THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this Prospectus, if and when received, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, except that such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States. If you have sold part of your holding of Ordinary Shares, please retain this Prospectus and contact immediately the stockbroker, bank or other agent through whom the sale or transfer was effected. This document, which comprises a prospectus prepared in accordance with the Prospectus Rules of the FCA made under section 73A of FSMA, has been approved by the FCA in accordance with section 87A of FSMA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The distribution of this Prospectus into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may breach the securities laws or regulations of such jurisdiction. In particular, subject to certain exceptions, this Prospectus should not be distributed, forwarded to or transmitted in or into the United States.

All the Consideration Shares are to be issued to the Sellers and no Ordinary Shares have been marketed to, nor are any available for purchase, in whole or in part, by the public in the UK or elsewhere in connection with the Acquisition. This Prospectus is not an offer or invitation to the public to subscribe for or purchase Ordinary Shares but is issued for the purposes of the Re-Admission of the existing Ordinary Shares, and the Admission of the Consideration Shares, to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

YOU SHOULD READ THIS PROSPECTUS, AND ALL DOCUMENTS INCORPORATED INTO IT BY REFERENCE, IN THEIR ENTIRETY. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO THE RISK FACTORS SET OUT IN PART II (*RISK FACTORS*) OF THIS PROSPECTUS.

Clarkson PLC

(Incorporated in England & Wales with registered no. 1190238)

Re-Admission of 20,598,389 Ordinary Shares and admission of 9,523,001 Consideration Shares to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

Nomura

Sponsor and Financial Adviser

You should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Directors, the Proposed Directors or Nomura International plc ("Nomura"). The Company will comply with its obligation to publish a supplementary prospectus containing further updated information if so required by law or by any regulatory authority but assumes no further obligation to publish additional information.

Upon Completion, the premium listing on the Official List of the UKLA of all Ordinary Shares then in issue will be cancelled pursuant to paragraph 5.6.19G of the Listing Rules, and an application will be made for the immediate re-admission of those Ordinary Shares and admission of the Consideration Shares to the premium listing segment of the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities.

Nomura, which is authorised by the Prudential Regulation Authority and regulated by the FCA and Prudential Regulation Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Acquisition and the Re-Admission and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Acquisition and the Re-Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Nomura or for providing advice in relation to the Acquisition and the Re-Admission, the contents of this document, or any other matters referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Nomura under FSMA or the regulatory regime established thereunder, Nomura accepts no responsibility whatsoever for, nor makes any representation or warranty, express or implied, as to the contents of this Prospectus, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Acquisition, the Consideration Shares or Re-Admission and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Subject to applicable law, Nomura accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Notice to Overseas Shareholders

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority or under the laws of any state or jurisdiction of the United States. The Ordinary Shares to which this Prospectus relates may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in the United States, except pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen in Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the Re-Admission or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Prospectus is dated 17 December 2014.

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PART I

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A-E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTIONS AND WARNINGS	
A.1	***Warning*** This summary should be read as an introduction to the prospectus (the "Prospectus"). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of a Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and applied its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	***Subsequent resale of securities or final placement of securities through financial intermediaries*** Not applicable. No consent has been given by the Company or any person responsible for drawing up this Prospectus to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries.

SECTION B – ISSUER	
B.1	***Legal and commercial name*** Clarkson PLC ("Clarksons", the "Company" and including its subsidiaries and undertakings, the "Clarksons Group").
B.2	***Domicile and legal form*** The Company was incorporated and registered in England and Wales on 12 November 1974 as a private limited company under the Companies Acts 1948 to 1967 with the name Klempbourne Limited and with registered number 1190238. On 4 June 1975, the Company changed its name to H. Clarkson (Holdings) Limited. On 26 October 1981, it re-registered as a public limited company under the name of H. Clarkson Holdings Public Limited Company. On 16 June 1986, the Company changed its name to Horace Clarkson PLC. On 30 May 2001, the Company changed its name to Clarkson PLC.
B.3	***Current operations and principal activities*** **Clarksons Group** The Clarksons Group is a leading provider of integrated shipping services. Established in 1852, the Clarksons Group is headquartered in London, with 43 offices globally, employing 1,090 people as at 30 November 2014. The Clarksons Group has four main divisions: Broking, Financial, Support and Research. Broking acts as an intermediary between (i) ship owners and those wishing to move cargo

	using voyage charters, time charters, or contracts of affreightment; and (ii) buyers and sellers of ships throughout the life cycle of the vessels from the contracting of newbuildings, through the sale or purchase of secondhand vessels to recycling and demolition at the end of the ship's useful life. Financial provides comprehensive Forward Freight Agreement and specialist commodity derivative broking services; a boutique investment banking service; and a financial services business. Support provides around the clock vessel agency and port operations, project logistics, stevedoring and warehouse management, forwarding and logistics, and supplies and tooling. Research, located in the UK and Shanghai, collects, validates, analyses and manages a wide range of data, with specialist research teams in offshore and energy and shipping and trade. Research also provides valuations and bespoke services contracts to complement their off-the-shelf research reports. **Platou Group** Established in Oslo in 1936, the Platou Group is a leading international broker and investment bank providing high value brokerage, financial and advisory services focused on the offshore and shipping market, operating from offices in 11 countries located in key global financial and shipping centres and with 321 employees as at 30 September 2014. The Platou Group's business comprises four core divisions: Offshore, Shipbroking, Investment Banking and Project Finance, which are complemented by a variety of research capabilities. On 5 November 2014, the members of RS Platou LLP and RS Platou Energy LLP (the "LLPs"), in both of which Platou holds a 51 per cent. interest, resolved, among other things, to wind-up the LLPs from 31 December 2014. Pursuant to agreements dated 5 November 2014 and 21 November 2014, the LLPs have agreed to transfer substantially all of their assets to a new entity established by their respective existing members (other than Platou) (the "RS Platou LLP Transaction"). In connection with the RS Platou LLP Transaction, Platou has acquired the shares in Platou held by certain of the existing members of the LLPs. Completion of the RS Platou LLP Transaction is expected to occur on 31 December 2014, subject to certain conditions. If completion does not occur on 31 December 2014, the LLPs will nonetheless be wound up in accordance with the resolutions above. In this Summary: • the "Platou Group" means Platou and its subsidiaries following the completion of the RS Platou LLP Transaction; and • the "Former Platou Group" means Platou and its subsidiaries prior to the completion of the RS Platou LLP Transaction.
B.4a	***Significant recent trends affecting the Clarksons Group and the Platou Group and the industry in which they operate*** The international shipping and offshore industries are both core sectors within the global economy, with close to 90 per cent. of global trade moved by sea and around one fifth of all global energy supply met by offshore production. The world shipping fleet consists of bulk, liner and specialised vessels. As at October 2014, there were approximately 38,000 bulk vessels, approximately 8,000 liner vessels and approximately 31,000 specialised vessels. The offshore vessel fleet operates throughout the life-cycle of a field including development, production and support. As at October 2014, the offshore vessel fleet consisted of over 600 survey vessels, over 1,000 mobile drilling vessels, over 2,000 construction vessels, over 1,000 production and logistics vessels and over 7,000 support vessels. As at October 2014, the total market value of existing fleets and of the current orderbook was more than US$1.6 trillion. The Directors currently estimate that the combined industry will need US$1.4 trillion of new assets that will need financing over the next decade. As at October 2014, the shipping fleet was valued at over US$750 billion, with bulkers accounting for 30 per cent., the offshore fleet was valued at over US$500 billion, with mobile offshore drilling accounting for 35 per cent., the shipping orderbook was valued at over US$205 billion, with bulkers accounting for 31 per cent. and the offshore orderbook was valued at over US$180 billion, with mobile offshore drilling accounting for 52 per cent. The shipping and offshore industries are capital intensive in nature, with asset owning companies meeting their financing needs through a variety of conventional bank debt, debt and equity capital markets and private equity. After a sustained period of reduced activity, there was a significant increase in capital markets transactions relating to the shipping industry in 2013. The main exchanges where equity capital was raised during the 21 months to 30 September 2014 were the

	New York Stock Exchange, which accounted for US$9.5 billion, or 67 per cent., of the capital raised, with a total of 54 transactions, and the Oslo Stock Exchange, which accounted for US$4.5 billion, or 32 per cent., of the capital raised, with a total of 28 transactions. The capital raised for the shipping industry in equity capital markets during the 21 months to 30 September 2014 covered many markets including LNG (31 per cent.), dry bulk (17 per cent.), products (16 per cent.), crude (15 per cent.), LPG (13 per cent.) and others (8 per cent.).
B.5	***Enlarged Group description***

Clarksons was incorporated in 1974 and is the ultimate parent company of the Clarksons Group, which comprises the Company and its subsidiary undertakings and, following Completion and the cancellation of the listing on the Official List of all of the Ordinary Shares then in issue, the immediate re-admission of the Ordinary Shares (including the Consideration Shares) to the premium listing segment of the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities ("Re-Admission"), will be the ultimate parent company of the Enlarged Group, which will comprise the Company, Platou and their respective subsidiary undertakings at the time.

B.6 ***Notifiable interests***

As at the close of business on the Latest Practicable Date, so far as the Directors are aware, no person other than those listed below was interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company:

Name	Number of Ordinary Shares	Percentage of existing issued share capital as at the Latest Practicable Date	Number of Ordinary Shares as at the date of Completion and Re-Admission[1]	Percentage of existing issued share capital as at the date of Completion and Re-Admission[1]
Heronbridge Investment Management	1,386,092	6.7%	1,386,092	4.6%
Legal & General Investment Management	1,372,003	6.7%	1,372,003	4.6%
Equinox Management Partners	1,145,014	5.6%	1,145,014	3.8%
Royce & Associates	836,031	4.1%	836,031	< 3%
Standard Life Investments	639,036	3.1%	639,036	< 3%
Montanaro Asset Management Limited	629,577	3.1%	629,577	< 3%
RS Platou Holdings AS	–	–	2,150,096	7.1%

Notes

1. Assuming no other Ordinary Shares will be issued from the Latest Practicable Date until after Re-Admission, other than the Maximum number of Consideration Shares, and that the Shareholders listed above will not acquire or dispose of any Ordinary Shares during this period.

In addition, as at the Latest Practicable Date, employees directly held 6.90 per cent. of the Company's issued share capital, and 8.69 per cent. was held by employee share trusts for use under the Company's various incentive schemes.

Insofar as is known to the Company, the Company is not directly or indirectly owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.

None of the major Shareholders referred to above has different voting rights from any other Shareholder.

B.7	***Key financial information and narrative description of significant changes to financial condition and operating results of the Clarksons Group and the Platou Group during or subsequent to the period covered by the historical key financial information***

Clarksons

The summary financial information set out below has been extracted without material adjustment from consolidated financial information relating to the Clarksons Group, which are incorporated by reference into Part XIV (*Historical Financial Information Relating to the Clarksons Group*), as described in Part XXI (*Documentation Incorporated by Reference*).

Consolidated income statement

	Year ended 31 December										
	2011			2012				2013			
(£ millions)	Before Exceptional items	Exceptional item	After Exceptional items	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs
Revenue	194.6	–	194.6	176.2	–	–	176.2	198.0	–	–	198.0
Cost of sales	(3.4)	–	(3.4)	(6.3)	–	–	(6.3)	(6.2)	–	–	(6.2)
Trading profit	**191.2**	**–**	**191.2**	**169.9**	**–**	**–**	**169.9**	**191.8**	**–**	**–**	**191.8**
Other income	–	–	–	–	4.5	–	4.5	–	–	–	–
Administrative expenses	(161.0)	3.2	(157.8)	(150.8)	–	(1.5)	(152.3)	(166.9)	(1.0)	(2.0)	(169.9)
Operating profit	**30.2**	**3.2**	**33.4**	**19.1**	**4.5**	**(1.5)**	**22.1**	**24.9**	**(1.0)**	**(2.0)**	**21.9**
Finance revenue	1.0	–	1.0	1.2	–	–	1.2	0.7	–	–	0.7
Finance costs	(0.2)	–	(0.2)	–	–	(0.1)	(0.1)	–	–	(0.1)	(0.1)
Other finance costs – pensions	1.2	–	1.2	(0.3)[1]	–	–	(0.3)[1]	(0.5)	–	–	(0.5)
Profit before taxation	**32.2**	**3.2**	**35.4**	**20.0**	**4.5**	**(1.6)**	**22.9**	**25.1**	**(1.0)**	**(2.1)**	**22.0**
Taxation	(9.5)	(0.8)	(10.3)	(6.0)	(1.1)	0.1	(7.0)	(6.9)	0.1	0.1	(6.7)
Profit for the year	**22.7**	**2.4**	**25.1**	**14.0**	**3.4**	**(1.5)**	**15.9**	**18.2**	**(0.9)**	**(2.0)**	**15.3**

Note

1. The Clarksons Group's other finance costs – pensions for the year ended 31 December 2012 were restated in its 2013 Annual report due to the Clarksons Group applying IAS 19 "Employee benefits" for the year ended 31 December 2013. The retrospective implementation of IAS 19 "Employee benefits" resulted in a net reduction of the profit after taxation for the year ended 31 December 2012 due to a restatement of other finance costs – pensions for the year ended 31 December 2012 in the Clarksons Group's 2013 financial statements.

	Six months ended 30 June						
	2013				2014		
	(unaudited)				(unaudited)		
(£ millions)	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs	Before acquisition costs	Acquisition costs	After acquisition costs
Revenue	89.1	–	–	89.1	111.7	–	111.7
Cost of sales	(2.4)	–	–	(2.4)	(6.8)	–	(6.8)
Trading profit	**86.7**	**–**	**–**	**86.7**	**104.9**	**–**	**104.9**
Administrative expenses	(76.1)	(1.0)	(0.8)	(77.9)	(89.3)	(1.7)	(91.0)
Operating profit	**10.6**	**(1.0)**	**(0.8)**	**8.8**	**15.6**	**(1.7)**	**13.9**
Finance revenue	0.4	–	–	0.4	0.3	–	0.3
Other finance costs – pensions	(0.2)	–	–	(0.2)	(0.1)	–	(0.1)
Profit before taxation	**10.8**	**(1.0)**	**(0.8)**	**9.0**	**15.8**	**(1.7)**	**14.1**
Taxation	(3.0)	–	0.1	(2.9)	(4.3)	–	(4.3)
Profit for the period	**7.8**	**(1.0)**	**(0.7)**	**6.1**	**11.5**	**(1.7)**	**9.8**

Consolidated statement of financial position

(£ millions)	Year ended 31 December			Six months ended 30 June
	2011	2012	2013	2014
				(unaudited)
Total non-current assets	**63.5**	**65.2**	**63.9**	**63.1**
Total current assets	171.0	148.1	170.8	155.6
Total current liabilities	(99.9)	(72.2)	(89.4)	(67.4)
Net current assets	**71.1**	**75.9**	**81.4**	**88.2**
Total non-current liabilities	**(11.3)**	**(15.1)**	**(7.6)**	**(11.9)**
Net assets	**123.3**	**126.0**	**137.7**	**139.4**
Total equity	**123.3**	**126.0**	**137.7**	**139.4**

Consolidated statement of cash flows

	Year ended 31 December			Six months ended 30 June	
(£ millions)	2011	2012	2013	2013	2014
				(unaudited)	(unaudited)
Cash and cash equivalents at 1 January	**176.3**	**132.9**	**89.4**	**89.4**	**96.9**
Net cash inflow/(outflow) from operating activities	7.2	(4.4)	22.8	(16.3)	(11.4)
Net cash inflow/(outflow) from investing activities	2.9	(26.3)	(3.8)	(0.3)	(1.9)
Net cash outflow from financing activities	(54.3)	(10.6)	(9.6)	(6.2)	(6.9)
Net (decrease)/increase in cash and cash equivalents	**(44.2)**	**(41.3)**	**9.4**	**(22.8)**	**(20.2)**
Net foreign exchange differences	0.8	(2.2)	(1.9)	2.6	(1.6)
Cash and cash equivalents at the end of the year/ period	**132.9**	**89.4**	**96.9**	**69.2**	**75.1**

Certain significant changes to the Clarksons Group's financial condition and results of operations occurred during the six months ended 30 June 2014 and the years ended 31 December 2013, 2012 and 2011. These changes are set out below.

Revenue increased by £22.6 million, or 25.4 per cent., from £89.1 million for the six months ended 30 June 2013 to £111.7 million for the six months ended 30 June 2014, and increased to £198.0 million for the year ended 31 December 2013 from £176.2 million for the year ended 31 December 2012, which decreased from £194.6 million for the year ended 31 December 2011.

Profit for the period increased by £3.7 million, or 60.7 per cent., from £6.1 million for the six months ended 30 June 2013 to £9.8 million for the six months ended 30 June 2014, and decreased to £15.3 million for the year ended 31 December 2013 from £15.9 million for the year ended 31 December 2012 (after the retrospective application of IAS 19 "Employee benefits" which led to the restatement of "Other finance costs – pensions"), which decreased from £25.1 million for the year ended 31 December 2011.

Save as set out below, there has been no significant change in the financial condition or results of operations of the Clarksons Group since 30 June 2014, the date to which the last unaudited consolidated financial information of the Clarksons Group was prepared.

On 27 November 2014, Clarksons announced that it had entered into the Share Purchase Agreement and the Warranty Agreement (the "Transaction Documents") in connection with the proposed acquisition of the entire issued share capital of Platou for a total consideration, assuming the acquisition by the Company of the entire Platou share capital pursuant to the terms of the Share Purchase Agreement, of £281.2 million of which 8.34 per cent. is to be satisfied in cash, 16.66 per cent. in Loan Notes and 75 per cent. in Consideration Shares. The Acquisition is expected to complete on Re-Admission.

On 2 December 2014, Clarksons also completed a placing of 1,613,698 Ordinary Shares, representing 8.5 per cent. of the Company's existing issued ordinary share capital, at a price of £19.50 per Ordinary Share. The Placing raised net proceeds of £30.6 million for the Company.

Platou

The summary financial information set out below has been extracted without material adjustment from the consolidated historical financial information relating to the Former Platou Group which is incorporated by reference into Part XV (*Historical Financial Information Relating to the Platou Group*), as described in Part XXI (*Documentation Incorporated by Reference*).

Consolidated income statement of the Former Platou Group

	Year ended 31 December					Six months ended 30 June	
	2011			2012	2013	2013 (unaudited)	2014
	Before exceptional items and acquisition costs £m	Exceptional items £m	After exceptional items and acquisition costs £m	£m	£m	£m	£m
Revenue	**102.2**	**–**	**102.2**	**89.6**	**140.2**	**63.3**	**60.9**
Administrative expenses	(95.1)	10.0	(85.1)	(84.9)	(105.1)	(49.7)	(48.4)
Operating profit	**7.1**	**10.0**	**17.1**	**4.7**	**35.1**	**13.6**	**12.5**
Finance revenue	1.2	–	1.2	0.9	1.2	0.3	0.5
Finance costs	(6.3)	–	(6.3)	(2.9)	(2.1)	(0.9)	(1.4)
Other finance costs – pensions	(0.1)	–	(0.1)	(0.1)	–	–	–
Profit before taxation	**1.9**	**10.0**	**11.9**	**2.6**	**34.2**	**13.0**	**11.6**
Taxation	(3.4)	(2.8)	(6.2)	(1.6)	(10.4)	(3.6)	(2.9)
Profit/(loss) for the period	**(1.5)**	**7.2**	**5.7**	**1.0**	**23.8**	**9.4**	**8.7**
Attributable to:							
Equity holders of the parent	(3.5)	5.7	2.2	0.4	19.2	7.6	6.5
Minority interests	2.0	1.5	3.5	0.6	4.6	1.8	2.2
	(1.5)	7.2	5.7	1.0	23.8	9.4	8.7
Earnings/(loss) per share							
Basic	(0.09)p		0.05p	0.01p	0.41p	0.16p	0.14p
Diluted	(0.09)p		0.05p	0.01p	0.41p	0.16p	0.14p

Consolidated balance sheet of the Former Platou Group

	31 December			30 June
	2011 £m	2012 £m	2013 £in	2014 £m
Non-current assets				
Property, plant and equipment	7.5	7.5	6.2	5.6
Intangible assets	15.4	16.3	16.2	16.1
Trade and other receivables	6.5	5.2	5.5	5.1
Investments	0.4	0.4	0.1	0.2
Deferred tax asset	2.2	2.8	0.5	0.6
	32.0	**32.2**	**28.5**	**27.6**
Current assets				
Trade and other receivables	30.9	29.1	29.2	41.7
Investments	1.1	1.3	10.2	8.2
Cash and cash equivalents	25.5	20.9	46.7	28.6
	57.5	**51.3**	**86.1**	**78.5**
Current liabilities				
Interest bearing loans and borrowings	(2.4)	(14.8)	(19.9)	(20.5)
Trade and other payables	(37.8)	(37.2)	(48.3)	(43.5)
Income tax payable	(1.8)	(1.4)	(6.7)	(7.0)
	(42.0)	(53.4)	(74.9)	(71.0)
Net current assets/(liabilities)	**15.5**	**(2.1)**	**11.2**	**7.5**
Non-current liabilities				
Interest bearing loans and borrowings	(11.9)	(9.7)	(6.5)	(12.2)
Trade and other payables	(0.5)	(0.7)	(0.4)	(0.4)
Employee benefits	(1.7)	(1.4)	(1.3)	(1.3)
	(14.1)	(11.8)	(8.2)	(13.9)
Net assets	**33.4**	**18.3**	**31.5**	**21.2**
Capital and reserves				
Share capital	1.0	1.1	1.2	1.2
Other reserves	21.5	11.3	19.1	20.8
Retained earnings	1.9	(0.3)	4.9	(4.3)
Former Platou Group shareholders' equity	**24.4**	**12.1**	**25.2**	**17.7**
Minority interests	**9.0**	**6.2**	**6.3**	**3.5**
Total equity	**33.4**	**18.3**	**31.5**	**21.2**

Consolidated cash flow statement of the Former Platou Group

	Year ended 31 December			Six months ended 30 June	
	2011 £m	2012 £m	2013 £m	2013 (unaudited) £m	2014 £m
Cash and cash equivalents at 1 January	31.0	25.5	8.6	8.6	29.0
Net cash flow from operating activities	11.2	4.1	49.7	8.6	(5.8)
Net cash flow from investing activities	(2.9)	(0.2)	(9.4)	0.0	1.7
Net cash flow from financing activities	(13.9)	(21.0)	(17.7)	(13.3)	(14.6)
Net increase/(decrease) in cash and cash equivalents	(5.6)	(17.1)	22.6	(4.7)	(18.7)
Net foreign exchange differences	0.1	0.2	(2.2)	0.5	(0.1)
Cash and cash equivalents at end of period	**25.5**	**8.6**	**29.0**	**4.4**	**10.2**

Certain significant changes to the Former Platou Group's financial condition and results of operations occurred during the six months ended 30 June 2014 and the years ended 31 December 2013, 2012 and 2011. These changes are set out below.

Revenue decreased by £2.4 million, or 3.8 per cent., from £63.3 million for the six months ended 30 June 2013 to £60.9 million for the six months ended 30 June 2014, and increased to £140.2 million for the year ended 31 December 2013 from £89.6 million for the year ended 31 December 2012, which decreased from £102.2 million for the year ended 31 December 2011.

Profit for the period decreased by £0.7 million, or 7.4 per cent., from £9.4 million for the six months ended 30 June 2013 to £8.7 million for the six months ended 30 June 2014, and increased to

	£23.8 million for the year ended 31 December 2013 from £1.0 million for the year ended 31 December 2012, which decreased from £5.7 million for the year ended 31 December 2011. Save as set out below, there has been no significant change in the financial condition or results of operations of the Former Platou Group since 30 June 2014, the date to which the last unaudited consolidated financial information of the Former Platou Group was prepared. *Joint venture* The Former Platou Group has entered into an agreement in August 2014 to sell its shares in the joint venture M62 Holding AS. The sale completed in the third quarter of 2014. The gain on the sale that will be recognised is approximately £2.2 million. During the quarter ended 30 September 2014 RS Platou ASA exercised the option to purchase 50.1 per cent. of RS Platou AM Holding AS. The total consideration was US$1.0 million (£0.6 million). RS Platou AM Holding AS has a licence to operate as an asset manager. *Share-based payments* During the quarter ended 30 September 2014 there have been sales of treasury stock at £1.98 (NOK 18) per share. 600,000 shares were sold to new employees in the offshore segment, 125,892 shares were sold to employees in RS Platou Markets AS and 30,000 shares were sold to employees in RS Platou (Asia) Pte Ltd. Also during the quarter ended 30 September 2014, Platou has repurchased 75,714 shares from a departing employee. *Minority interest* On 24 November 2014, Platou agreed to acquire the remaining 22.90 per cent. minority interest of the Stewart Group for consideration of £7.4 million satisfied in Platou Shares currently held in treasury by Platou. The transaction is conditional on Completion. *Disposal* On 5 November 2014, the members of RS Platou LLP and RS Platou Energy LLP (together, the "LLPs") in both of which Platou holds a 51 per cent. interest, resolved, among other things, to wind-up the LLPs from 31 December 2014. Pursuant to agreements dated 5 November 2014 and 21 November 2014, the LLPs have agreed to transfer substantially all of their assets to a new entity, established by their respective existing members (other than Platou) (the "RS Platou LLP Transaction"). In connection with the RS Platou LLP Transaction, Platou has acquired 3,432,804 shares in Platou held by certain of the existing members of the LLPs. Completion of the RS Platou LLP Transaction is expected to occur on 31 December 2014, subject to certain conditions. If completion does not occur on 31 December 2014, the LLPs will nonetheless be wound up in accordance with the resolutions above. Estimated cash flows arising from the RS Platou LLP Transaction are a receipt of £10.4 million arising from the transfer of assets and payments of £11.7 million and NOK 25.2 million due for the shares of Platou. The financial effect of the RS Platou LLP Transaction is summarised below. The column 'Disposed business' represents the elements of the entities disposed of as part of the RS Platou LLP Transaction, being all net assets of RS Platou LLP together with its subsidiaries, but excluding certain customer commissions in the Forward Order Book.

Summary income statement of the Platou Group

	Year ended 31 December 2011			Year ended 31 December 2012		
	Continuing operations	Disposed business	Total	Continuing operations	Disposed business	Total
	£m	£m	£m	£m	£m	£m
Revenue	98.5	3.7	102.2	84.5	5.1	89.6
Operating profit	16.8	0.3	17.1	3.7	1.0	4.7
Profit before taxation	11.6	0.3	11.9	1.6	1.0	2.6

Income statement of the Platou Group

	Year ended 31 December 2013		
	Continuing operations	Disposed business	Total
	£m	£m	£m
Revenue	**132.7**	**7.5**	**140.2**
Administrative expenses	(99.1)	(6.0)	(105.1)
Operating profit	**33.6**	**1.5**	**35.1**
Finance revenue	1.2	–	1.2
Finance costs	(2.0)	(0.1)	(2.1)
Other finance costs – pensions	–	–	–
Profit before taxation	**32.8**	**1.4**	**34.2**
Taxation	(10.2)	(0.2)	(10.4)
Profit after taxation	**22.6**	**1.2**	**23.8**

Cash flow from operations of the Platou Group

	Year ended 31 December		
	2011	2012	2013
	£m	£m	£m
Continuing operations	13.9	3.9	47.6
Disposed business	(2.7)	0.2	2.1
Total	11.2	4.1	49.7

B.8 *Key pro forma financial information*

The unaudited pro forma statement of net assets and pro forma income statement (together "Unaudited Pro Forma Financial Information") of the Enlarged Group set out below have been prepared on the basis set out in the notes below to illustrate the impact of the Acquisition, the RS Platou LLP Transaction and the net proceeds of the Placing as at 30 June 2014 as if they had taken place at that date, and on the income statement of the Clarksons Group for the year ended 31 December 2013 as if they had taken place at the beginning of that financial year.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results. The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006.

The Unaudited Pro Forma Financial Information does not purport to represent what the Enlarged Group's financial position and results of operations actually would have been if the Acquisition, the RS Platou LLP Transaction and the Placing had been completed on the dates indicated nor do they purport to represent the results of operations for any future period or the financial condition at any future date.

Unaudited pro forma statement of net assets

	Clarksons Group as at 30 June 2014	Adjustments: Former Platou Group at 30 June 2014	RS Platou LLP Transaction at 30 June 2014	RS Platou LLP Transaction adjustments	Acquisition adjustments	Placing	Enlarged Group at 30 June 2014
	£m (Note 1)	£m (Note 2)	£m (Note 3)	£m (Note 4)	£m (Note 5)	£m (Note 6)	£m
ASSETS							
Non-current assets							
Property, plant and equipment	8.3	5.6	(0.3)	–	–	–	13.6
Investment property	0.3	–	–	–	–	–	0.3
Intangible assets	40.5	16.1	–	–	266.7	–	323.3
Trade and other receivables	0.6	5.1	–	–	–	–	5.7
Investments	1.8	0.2	(0.1)	–	–	–	1.9
Deferred tax asset	11.6	0.6	–	–	–	–	12.2
	63.1	**27.6**	**(0.4)**	**–**	**266.7**	**–**	**357.0**
Current assets							
Inventories	1.2	–	–	–	–	–	1.2
Trade and other receivables	50.4	41.7	(2.5)	–	–	–	89.6
Income tax receivable	3.7	–	–	–	–	–	3.7
Investments	25.2	8.2	–	–	–	–	33.4
Cash and cash equivalents	75.1	28.6	(3.9)	(3.6)	(31.9)	31.5	95.8
	155.6	**78.5**	**(6.4)**	**(3.6)**	**(31.9)**	**31.5**	**223.7**
TOTAL ASSETS	**218.7**	**106.1**	**(6.8)**	**(3.6)**	**234.8**	**31.5**	**580.7**
LIABILITIES							
Current liabilities							
Interest-bearing loans and borrowings	–	(20.5)	–	–	–	–	(20.5)
Trade and other payables	(66.1)	(43.5)	3.2	–	–	–	(106.4)
Income tax payable	(1.3)	(7.0)	0.1	–	–	–	(8.2)
	(67.4)	**(71.0)**	**3.3**	**–**	**–**	**–**	**(135.1)**
Non-current liabilities							
Interest-bearing loans and borrowings	–	(12.2)	–	–	(46.9)	–	(59.1)
Trade and other payables	(2.3)	(0.4)	0.4	–	–	–	(2.3)
Provisions	(2.2)	–	–	–	–	–	(2.2)
Employee benefits	(4.9)	(1.3)	–	–	–	–	(6.2)
Deferred tax liability	(2.5)	–	–	–	–	–	(2.5)
	(11.9)	**(13.9)**	**0.4**	**–**	**(46.9)**	**–**	**(72.3)**
TOTAL LIABILITIES	**(79.3)**	**(84.9)**	**3.7**	**–**	**(46.9)**	**–**	**(207.4)**
NET ASSETS	**139.4**	**21.2**	**(3.1)**	**(3.6)**	**187.9**	**31.5**	**373.3**

Notes

1. The Clarksons financial information as at 30 June 2014 has been extracted, without material adjustment, from the unaudited Clarksons Interim Report for the six month period ended 30 June 2014.
2. The Platou financial information as at 30 June 2014 has been extracted, without material adjustment, from the historical financial information of the Platou Group for the six month period ended 30 June 2014, which is incorporated by reference in this Prospectus, as described in Part XXI (Documentation Incorporated by Reference).
3. The RS Platou LLP Transaction financial information as at 30 June 2014 has been extracted, without material adjustment, from the historical financial information of the Platou Group for the six month period ended 30 June 2014, which is incorporated by reference in this Prospectus, as described in Part XXI (Documentation Incorporated by Reference). The RS Platou LLP Transaction financial information has been included as an adjustment to the pro forma financial information on the basis that the Acquisition is conditional on the RS Platou LLP Transaction. The RS Platou LLP Transaction is due to complete on 31 December 2014.
4. The net cash adjustment of £3.6 million is made up of the anticipated payments of £11.7 million and NOK 25.2 million due for the shares of Platou, offset by the anticipated proceeds of £10.4 million arising from the transfer of assets. These amounts are disclosed in Note 27 of the historical financial information of the Platou Group for the six month period ended 30 June 2014, which is incorporated by reference in this Prospectus, as described in Part XXI (Documentation Incorporated by Reference). The exchange rate used to translate the NOK payment was 10.61 being the rate in force at close of business on 17 November 2014.

5. The adjustments arising as a result of the Acquisition are set out below:

   a. The total consideration for the Acquisition is £281.2 million. The consideration is made up of £23.4 million in cash, £46.9 million in Loan Notes and £210.9 million in Consideration Shares. An adjustment has also been made for the expected transaction costs of £8.5 million, this has been reflected in cash and cash equivalents. The total adjustment to cash and cash equivalents is therefore £31.9 million.

   b. The Acquisition has been accounted for using the acquisition method of accounting. The excess of consideration over the book value of net assets has been reflected in intangible assets as goodwill. A fair value exercise will be completed post completion of the transaction; therefore, no account has been taken of any fair value adjustments that may arise on the Acquisition. The adjustment to goodwill has been calculated as follows:

	£m	£m
Total consideration		**281.2**
Less: Net assets acquired		
Former Platou Group as at 30 June 2014	***21.2***	
RS Platou LLP Transaction as at 30 June 2014	***(6.7)***	**(14.5)**
Adjustment to goodwill		**266.7**

   The RS Platou LLP Transaction adjustment is made up of the net liabilities disposed of as part of the RS Platou LLP Transaction of £3.1 million as set out in Note 3 and the net cash payment of £3.6 million as set out in Note 4.

6. On 2 December 2014, Clarksons raised 8.5 per cent. of the Ordinary Shares in the capital of the Company by way of a placing of 1,613,698 Ordinary Shares. The proceeds raised were £31.5 million (before costs).

2. Unaudited Pro Forma Income Statement

	Clarksons Group for the year ended 31 December 2013	Former Platou Group for the year ended 31 December 2013	RS Platou LLP Transaction for the year ended 31 December 2013	Acquisition adjustments	Enlarged Group for the year ended 31 December 2013
	£m (Note 7)	**£m (Note 8)**	**£m (Note 9)**	**£m (Note 10)**	**£m (Note 12, 13)**
Revenue (Note 14)	198.0	140.2	(7.5)	–	330.7
Cost of sales	(6.2)	–	–	–	(6.2)
Trading profit	**191.8**	**140.2**	**(7.5)**	**–**	**324.5**
Administrative expenses (Note 11)	(169.9)	(105.1)	6.0	(8.5)	(277.5)
Operating profit	**21.9**	**35.1**	**(1.5)**	**(8.5)**	**47.0**
Finance revenue	0.7	1.2	–	–	1.9
Finance costs	(0.1)	(2.1)	0.1	(1.1)	(3.2)
Other finance costs – pensions	(0.5)	–	–	–	(0.5)
Profit before taxation	**22.0**	**34.2**	**(1.4)**	**(9.6)**	**45.2**
Taxation	(6.7)	(10.4)	0.2	0.3	(16.6)
Profit for the year	**15.3**	**23.8**	**(1.2)**	**(9.3)**	**28.6**

Notes

7. The Clarksons financial information for the year ended 31 December 2013 has been extracted, without material adjustment, from the Clarksons Annual Report for the year ended 31 December 2013.

8. The Platou financial information for the year ended 31 December 2013 has been extracted, without material adjustment, from the historical financial information of the Platou Group for the year ended 31 December 2013, which is incorporated by reference in this Prospectus, as described in Part XXI (Documentation Incorporated by Reference).

9. The RS Platou LLP Transaction financial information for the year ended 31 December 2013 has been extracted, without material adjustment from the historical financial information of the Platou Group for the year ended 31 December 2013, which is incorporated by reference in this Prospectus, as described in Part XXI (Documentation Incorporated by Reference). The RS Platou LLP Transaction financial information has been included as an adjustment to the pro forma financial information on the basis that the Acquisition is conditional on the sale of RS Platou LLP Transaction. The RS Platou LLP Transaction is due to complete on 31 December 2014.

10. The acquisition adjustments are set out below:

    a. An adjustment is included for transaction costs payable of £8.5 million which are reflected in administrative expenses. These would be shown as acquisition costs in Clarksons' presentation of income statement. See Note 11 for further details.

    b. An adjustment has been included to reflect one year's interest charge of £1.1 million arising on the Loan Notes which have interest payable at 1.25 per cent. per annum over 12 month LIBOR. This would be shown as finance costs in Clarksons' presentation of income statement. This interest will have a continuing impact on the income statement until the Loan Notes are repaid and will be shown as an acquisition costs in Clarksons' presentation of income statement. See Note 11 for further details. In addition, no adjustment has been made to finance revenue to reflect the loss of interest on the cash outflows associated with the Acquisition as this is offset by interest arising on the Placing proceeds.

    c. The taxation impact of the total of all of the above acquisition adjustments is £0.3 million and has been calculated with reference to the UK corporation tax rate in force as at 31 December 2013 of 23 per cent.

	11. Included within the results of Clarksons for the year ended 31 December 2013 are exceptional costs amounting to £1.0 million and acquisition costs amounting to £2.1 million. Thus, the stated pro forma results for the year ended 31 December 2013 include total exceptional costs of £1.0 million and total acquisition costs of £11.7 million (including the interest payable on the loan note and transaction costs). The pro forma profit before taxation, exceptional items and acquisition costs for the year ended 31 December 2013 would therefore be £57.9 million. 12. No account has been made of any trading activity post 31 December 2013. 13. All of the adjustments described in Notes 7 to 10 of the Unaudited Pro Forma Income Statement will have a continuing impact, with the exception of the adjustment in Note 10a in relation to transaction costs of £8.5 million. 14. Pro forma revenue can be further analysed by segment as follows:

	Clarksons for the year ended 31 December 2013	Reclassification of Clarksons offshore revenues for the year ended 31 December 2013	Platou for the year ended 31 December 2013	RS Platou LLP Transaction for the year ended 31 December 2013	Enlarged Group at 31 December 2013	Percentage of total revenue
	£m	**£m**	**£m**	**£m**	**£m**	
Shipbroking	160.3	(18.2)	32.4	(7.5)	167.0	50.5
Offshore broking	–	18.2	38.7	–	56.9	17.2
Financial	11.6	–	69.1	–	80.7	24.4
Support	16.4	–	–	–	16.4	5.0
Research	9.7	–	–	–	9.7	2.9
Total revenue	**198.0**	**–**	**140.2**	**(7.5)**	**330.7**	**100.0**

a) Included within Clarksons' Shipbroking revenues for the year ended 31 December 2013 was £18.2 million relating to Offshore broking activities which will be disclosed alongside the Platou Offshore broking revenue within the Enlarged Group and have therefore been reclassified for the purpose of the pro forma analysis.

b) Financial revenue includes Platou's Markets and Finance segments.

B.9	***Profit forecast*** Not applicable. Neither the Company nor Platou has made a profit forecast or estimate.
B.10	***Description of the nature of any qualifications in the audit report on the historical financial information*** Not applicable. There are no qualifications to the audit reports or accountants' reports on the historical financial information of the Clarksons Group or the Former Platou Group.
B.11	***Working capital*** Clarksons is of the opinion that, taking into account the cash resources and bank facilities available to the Enlarged Group, the Enlarged Group has sufficient working capital for its present requirements, that is, for at least 12 months following the date of publication of this Prospectus.

SECTION C – SECURITIES

C.1	***Type and class of securities*** The securities being admitted to trading are the Ordinary Shares (which include the Consideration Shares) of the Company, which have a nominal value of 25 pence each and whose ISIN is GB0002018363 and SEDOL number is 0201836.
C.2	***Currency*** The Ordinary Shares are denominated in Pounds Sterling.
C.3	***Issued share capital*** Upon Re-Admission and assuming no other Ordinary Shares will be issued from the Latest Practicable Date until after Re-Admission other than the Consideration Shares, the Company will have an issued share capital of £7.5 million, comprising 30,121,390 Ordinary Shares with a nominal value of 25 pence each.

C.4	***Description of the rights attaching to the securities*** The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. Subject to any rights and restrictions attached to any shares, on a show of hands every Shareholder who is present in person shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share. Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.
C.5	***Restrictions on the free transferability of the securities*** Save as described in the paragraphs below, there are no restrictions on the free transferability of the Ordinary Shares. *Transfer restrictions under the Companies Act 2006* The Company may, under the Companies Act 2006, send out statutory notices to those it knows or has reasonable cause to believe have an interest in its shares, asking for details of those who have an interest and the extent of their interest in a particular holding of shares. When a person receives a statutory notice and fails to provide any information required by the notice within the time specified in it, the Company can apply to the court for an order directing, among other things, that any transfer of shares which are the subject of the statutory notice is void. *Transfer restrictions under the Articles* The Board can decline to register any transfer of any share which is not a fully paid share. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer: • is duly stamped or certified and is accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require; • is in respect of only one class of share; and • if to joint transferees, is in favour of not more than four such transferees. In the case of a transfer to joint holders, if the number of joint holders to whom the uncertificated share is to be transferred exceeds four, registration of a transfer of an uncertificated share may be refused.
C.6	***Admission*** Upon Completion, the premium listing on the Official List of the UKLA of all Ordinary Shares then in issue will be cancelled pursuant to paragraph 5.6.19G of the Listing Rules, and an application will be made for the immediate Re-Admission of those Ordinary Shares and admission of the Consideration Shares to the premium listing segment of the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities. It is expected that Re-Admission will become effective, and that dealings in Ordinary Shares will commence, by no later than 8.00 a.m. on 30 March 2015.
C.7	***Dividend policy*** The Directors and, following Re-Admission, the Proposed Directors intend to continue with the Company's current policy of paying dividends on a progressive basis following Completion.

SECTION D – RISKS	
D.1	***Key information on the key risks specific to the issuer and its industry*** The Enlarged Group may not realise, or it might take the Enlarged Group longer than expected to realise, certain or all of the perceived benefits of the Acquisition. If these benefits, including increased earnings and operational, managerial and financial efficiencies, are not achieved this could have a material impact on the Enlarged Group's relationships with clients, employees and other market participants. The calibre and performance of the Enlarged Group's management and other employees, taken together, is critical to the success of the Enlarged Group and, while plans are in place for the retention of management and other employees, there can be no assurance that the Acquisition will not result in the departure of management and/or employees from the Enlarged Group. Adverse economic and financial conditions globally or in any of the regions or industries in which the Enlarged Group will operate could have a material adverse effect on its business. Historically, the shipping and offshore industries have been cyclical, with significant volatility in charter rates and asset values. The financial performance of the Enlarged Group will also be affected by other factors outside of its control including, for example, the impact of shipping capacity on freight rates and commissions. Unfavourable financial or economic conditions, including any volatility in capital markets activity, either generally or relating specifically to the shipping industry, would also likely lead to a reduction in the number and size of transactions undertaken by the Enlarged Group's investment banking business. A substantial portion of the business of the Enlarged Group will be conducted in currencies other than Pounds Sterling, resulting in exposure to risks associated with currency exchange fluctuations. The majority of the earnings of the Enlarged Group will be denominated in US Dollars and other non-Sterling currencies while the majority of its costs will be denominated in Pounds Sterling or the local currency of the office concerned. As a result of its diverse and complex global operations, the Enlarged Group will be required to comply with extensive and evolving regulation (particularly in relation to its financial services' business as well as sanctions, anti-money laundering, anti-bribery laws and regulations), which may expose the Enlarged Group to the potential for increased costs, penalties and fines. Whilst Clarksons believes that its current policies and procedures are sufficient to comply with applicable regulation, Clarksons cannot predict the nature, scope or effect of future regulatory requirements to which they might be subject or the manner in which existing laws might be administered or interpreted. Commissions earned from the execution of newbuilding, sale and purchase and chartering transactions include business that will be included in a Forward Order Book for future invoicing when key milestones arise that trigger relevant invoicing. The Forward Order Book includes several inherent risks, including in respect of actual payment of the amounts recorded in the Forward Order Book, and the timing of such payment. The contracts underlying the amounts included in the Forward Order Book might be amended, postponed or cancelled, and the revenue from such contracts would be potentially delayed, cancelled or subject to new contract terms.
D.2	***Key information on the key risks specific to the securities*** The Ordinary Shares may be subject to market price volatility and the market price may decline disproportionately in response to developments that are unrelated to the Company's operating performance. Furthermore, the market price may be negatively affected by sales of substantial amounts of such Ordinary Shares in the public markets, including following the expiry of the lock-up period in respect of the Sellers. Shareholders in the United States or other jurisdictions may not be able to participate in future equity offerings or may experience exchange rate risk with respect to their investment in the Company.

SECTION E – OFFER	
E.1	***Net proceeds and costs of the offer*** Not applicable; the Company is not offering any Ordinary Shares nor any other securities in connection with Re-Admission and therefore the Company is not receiving any proceeds. The total costs (including fees and commissions, but exclusive of VAT) payable by the Company in connection with Re-Admission are estimated to be £8.5 million.
E.2a	***Reasons for the offer and use of proceeds*** Not applicable.
E.3	***Terms and conditions of the offer*** Not applicable.
E.4	***Material interests*** Not applicable.
E.5	***Selling Shareholders and Lock-up*** No Shareholders are selling Ordinary Shares pursuant to an offer to the public. Under the terms of the Share Purchase Agreement, the Sellers have each agreed to lock-up arrangements in respect of the Consideration Shares, such that, subject to certain customary exceptions: (a) during the 12 month period following Re-Admission no Seller shall dispose of any Consideration Shares; (b) during the 12 month period following the first anniversary of Re-Admission each Seller may only dispose of no more than one third of the Consideration Shares issued to such Seller; and (c) during the 12 month period following the second anniversary of Re-Admission the Seller may only dispose of such number of Consideration Shares as, taken together with the Consideration Shares actually sold pursuant to paragraph (b), equal no more than two thirds of the Consideration Shares.
E.6	***Dilution*** Immediately following Re-Admission, the Consideration Shares will represent in aggregate approximately 31.6 per cent. of the issued ordinary share capital of the Company.
E.7	***Expenses charged to the investor*** Not applicable. No expenses will be charged by the Company to investors in connection with Re-Admission.

PART II

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk. Prospective investors should consider the following risks and uncertainties together with all the other information set out in, or incorporated by reference into, this Prospectus.

These risks and uncertainties include risks relating to: (i) the Acquisition; (ii) the business and industry of the Clarksons Group, the Platou Group and the Enlarged Group; and (iii) risks relating to the Ordinary Shares.

The risks summarised in Part I (*Summary*) are the risks that the Directors and the Proposed Directors believe to be the most essential to an assessment of whether to consider investing in or otherwise holding Ordinary Shares. However, as the risks which the Clarksons Group, the Platou Group and, following Completion, the Enlarged Group face relate to events and depend on circumstances that may or may not occur in the future, Shareholders and prospective investors in Ordinary Shares should consider not only the information on the key risks summarised in Part I (*Summary*) but also, among other things, the risks and uncertainties described below. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties that are not presently known to the Directors or the Proposed Directors, or which they currently deem immaterial, may also have an adverse effect on the Enlarged Group's operating results, financial condition and prospects if they materialise. The information given is as at the date of this Prospectus and, except as required by the FCA, the London Stock Exchange, the Listing Rules, the Prospectus Rules or the Disclosure and Transparency Rules (and/or any regulatory requirements) or applicable law, will not be updated.

RISKS RELATING TO THE ENLARGED GROUP

In addition to those risks set out below, the information in respect of risks relating to the Acquisition and the business and industry of the Clarksons Group, the Platou Group and, following Completion, the Enlarged Group contained on pages 24 to 33 of the Circular is incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

The financial performance of the Enlarged Group will be affected by factors outside of its control, including the impact of shipping capacity on freight rates and commissions

The financial performance of the Enlarged Group will be impacted by the freight rates that its shipping clients are able to charge and upon which a broking commission can be earned. If freight rates decline, the commissions received will be reduced accordingly. Freight rates are determined by, among other things, the demand for shipping services, which is driven by, among other things, macroeconomic factors (see risk factor entitled "Adverse economic and financial conditions globally or in any of the regions or industries in which the Enlarged Group operates could have a material adverse effect on the businesses of the Enlarged Group" in the Circular, which is incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*)) and available shipping capacity. The supply of shipping capacity is determined, in particular, by the size of the existing fleet in a particular market, the number of new vessel deliveries, the scrapping of older vessels and the number of vessels out of active service (being laid-up, dry-docked, awaiting repairs or otherwise not available for hire). The market supply of shipping vessels (including dry bulk carriers, containerships and tankers) has been increasing, and the number of vessels on order remains high by historical standards. If the number of new ships delivered exceeds the number of vessels being scrapped and lost, vessel capacity will increase. If the supply of vessel capacity increases but the demand for vessel capacity does not increase correspondingly, freight rates could decline materially.

If a decline in prevailing freight rates occurs, the Enlarged Group's shipping clients may operate at reduced or unprofitable rates, and the demand for new and second-hand vessels will decline. If current market conditions continue, the worldwide shipping fleet could continue to face unprofitable or marginally profitable charter rates and could experience difficulties in securing employment. Any significant or prolonged depression of charter rates could affect the demand for the Enlarged Group's shipbroking, vessel finance and related services, possibly resulting in a material adverse effect to its business, financial condition and results of operations. Furthermore, given the Enlarged Group's additional product spread and its exposure to more diverse markets than that of the Clarksons Group, such events may have a greater impact on the Enlarged Group.

The factors influencing the supply and demand for shipping capacity are outside the control of clients in the shipping industry, and the inability of such clients to correctly assess the nature, timing and degree of changes in industry conditions may result in a decline in demand for the Enlarged Group's services and therefore have a material adverse impact on its business, financial condition and results of operations.

The Clarksons Group and the Platou Group are exposed to any decline in the creditworthiness of their clients, which is tied to the strength of the markets in which they operate. Any uncertainty in the shipping or offshore markets may consequently affect the amount of debt which may be recoverable from such clients. Furthermore, following Completion a greater proportion of the Enlarged Group's client base may be based in jurisdictions in which it is potentially more difficult, time consuming or expensive to recover amounts owed. Any inability of the Enlarged Group to efficiently recover debts owed by clients could have a material adverse effect on its business, financial condition and results of operations.

The Enlarged Group will be exposed to significant competition in the industries in which it operates and there can be no assurance that it will maintain a competitive position in the future

The shipbroking, offshore broking and financial services industries are highly competitive, and are expected to remain so in the future and, following Completion, the Enlarged Group's increased product offering and geographic footprint will expose the Enlarged Group to competition from third parties with which the Clarksons Group has not previously competed. The Enlarged Group's future competitiveness will depend in part upon its ability to win and maintain productive and positive client relationships, and to identify, develop and offer innovative services whilst ensuring competitive pricing and market expertise. Some of its divisions generate the majority of their revenues from a limited number of clients, and any loss of or decline in these relationships could have a material adverse effect on its business, financial condition and results of operations. Its competitiveness will also depend on its ability to adapt quickly to evolving industry and market trends and technological changes. Continued growth in the Enlarged Group's business may depend on its ability to adapt its existing services in line with client preferences and to develop services that generate client interest. Failure in any of these areas could result in competitors acquiring additional market share, which could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

The Clarksons Group and the Platou Group have each expanded geographically and established presences in new regions. In these markets, each group experiences strong competition from local financial institutions, shipbrokers and offshore brokers, some of which have a stronger local presence and a longer operating history. To the extent the Enlarged Group enters into new markets or provide new products or services, no assurance can be made that it will be able to compete successfully in these new markets.

Some of the Clarksons Group's and the Platou Group's competitors have greater financial and other resources and, as a result, may be in a better position to compete for future business opportunities. These competitors compete directly for clients and industry personnel. In particular, as a result of substantial consolidation within the financial services industry, many competitors are larger and have greater resources, including the ability to offer a wider range of financial services, such as loans, deposit-taking, insurance, brokerage, asset management and investment banking services, which may enhance its competitive position. The ability of such firms to support investment banking and securities services along with other commercial banking, insurance and financial services may enable them to gain market share, which could result in a reduction in the volume and/or margin for the Investment Banking business of the Enlarged Group. This competition could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations, as well as its ability to attract and retain highly skilled individuals.

The transactions undertaken by the Enlarged Group will be subject to risks arising from employee error, omission, negligence and misconduct

The Enlarged Group will be exposed to the risk of employee error and omissions. Furthermore, as the Enlarged Group's geographic footprint and breadth of operations will be larger than that of the Clarksons Group, the Enlarged Group may be more exposed to the risk that consistent standards and procedures are not maintained across the business which may increase the risk of employee error and omissions. The risks of employee error and omissions could include binding the Enlarged Group to transactions that present unacceptable risks or which exceed authorised limits or the hiding of unsuccessful or unauthorised activities. Employees could misuse confidential information, resulting in unknown and unmanaged risks or losses for the Enlarged Group, including but not limited to regulatory sanctions and severe financial harm that could seriously damage the reputation of the Enlarged Group. Errors or omissions on the part of employees could result in significant loss or a significant claim against the Enlarged Group. The Enlarged Group will have in place arrangements intended to reduce the occurrence and mitigate the effects of such errors and omissions by employees. However, these measures, along with other measures to reduce and insure against the risk of error or omission, may not be effective in all cases and, where not effective, such errors or omissions could have a material adverse effect on the business, financial condition and results of operations of the Enlarged Group.

The Enlarged Group will depend on third party service providers

The Clarksons Group and Platou Group rely upon third party service providers for certain aspects of its businesses. Any interruption or deterioration in the performance of these third party service providers could impair the timing and quality of the Clarksons Group's or Platou Group's services. In addition, if the contracts with any of these third party service providers are terminated, there may be difficulties in finding suitable alternative outsource providers on a timely basis or on equivalent terms. Following Completion, the Enlarged Group's service and product offerings will expand beyond those currently offered by the Clarksons Group and also increase the number of markets in which the Clarksons Group currently operates, which in turn will increase the importance of the quality of service provided by third-party service providers as the impact of any interruption or deterioration in performance could have a greater impact on the Enlarged Group's business than that of the Clarksons Group. The occurrence of any of these events could impact the Enlarged Group's reputation and have a material adverse effect on its business, financial condition and results of operations.

Changes in taxation law or the interpretation of taxation law and accounting requirements could have a material negative impact on the Enlarged Group

The Enlarged Group's activities are governed by the fiscal legislation of the jurisdictions where it is operating. As the Enlarged Group's service and product offerings will expand beyond those currently offered by the Clarksons Group, and also increase the number of markets from those in which the Clarksons Group currently operates, the Enlarged Group's exposure to fiscal legislation may be greater than that of the Clarksons Group. Thus, the Enlarged Group is exposed to risks regarding the correct application of applicable tax, including VAT, and social security regulations as well as possible future changes in the tax and social security legislation of countries in which it operates. To the extent corporate and other applicable tax rules or social security rules, or the generally accepted interpretation of any such rules, change, this could have a prospective and retrospective impact on the Enlarged Group, both of which could have a material negative impact on the Enlarged Group.

A number of transactions between companies or previous owners of companies within the Clarksons Group or the Platou Group and employees or former employees of the Clarksons Group or the Platou Group have been carried out in relation to the transfer of shares in the Company and various companies within the Clarksons Group or the Platou Group. These transactions have been carried out with the assistance of the Clarksons Group's or the Platou Group's respective financial and legal advisors but there is always a risk that such transactions are scrutinised and/or viewed differently by tax authorities, and that the tax authorities make other tax assessments of the transactions than the assessments contemplated by the Enlarged Group or its employees and their respective advisors. An adverse determination by tax authorities might result in increased taxes for the employees, increased employers' national insurance contributions or other tax consequences and might divert the time and energy of the management team, any of which could result in a material adverse effect to the Enlarged Group's business, financial condition or results of operations.

Damage to the Enlarged Group's brands and reputation may adversely affect its performance

The Enlarged Group's ability to retain clients and attract new business will be dependent on the maintenance of its reputation. The Enlarged Group may face additional vulnerability to adverse market perception, particularly as it operates in an industry where a high level of integrity and client trust is paramount. Although the Enlarged Group will seek to maintain the quality of its services, invest in compliance and quality assurance, promote an ethical work environment and provide appropriate training to its employees, it cannot guarantee that it will be able to protect its business against damage to its reputation with particular clients or more generally in the geographic regions in which it operates. Any real or perceived mismanagement, poor performance, fraud or failure to satisfy the Enlarged Group's responsibilities to its clients (or the expectations of those clients), or the negative publicity resulting from such activities or the accusation by a third party of such activities (whether well founded or not) associated with the Enlarged Group could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

The Enlarged Group's Forward Order Books may not be indicative of its future revenues

Commissions earned from the execution of newbuilding, sale and purchase and chartering transactions within the Broking division in the Clarksons Group and the Shipbroking and Offshore divisions in the Platou Group include business that will be included in a Forward Order Book for future invoicing when key milestones arise that trigger relevant invoicing.

The nature of the activities in the newbuilding and chartering departments typically results in significant amounts being included in the Clarksons Group's and Platou Group's respective Forward Order Books. The Forward Order Books are not included in the Clarksons Group's or the Platou Group's respective income statements or balance sheets but are published once a year as they represent the respective board of directors' best estimates of revenues that will be invoiced in the following 12 months. As certainty over invoicing reduces the further out the Forward Order Book goes, it is customary in the industry to not make reference to the Forward Order Book which exists and is due for invoicing more than 12 months from the date of publication.

However, the Forward Order Books include several inherent risks, including in respect of actual payment of the amounts recorded in the Forward Order Book, and the timing of such payment. The contracts underlying the amounts included in the Clarksons Group's and the Platou Group's Forward Order Books and, following Completion, the Enlarged Group's Forward Order Book might be amended, postponed or cancelled, and the revenue from such contracts would be potentially delayed, cancelled or subject to new contract terms. Furthermore, as the Enlarged Group's Forward Order Book will be larger than that of the Clarksons Group, there is potentially a greater uncertainty that all of the revenues will be invoiced in the following 12 months. In the case of long-term charters, commissions can be payable on charter hire for many years, representing significant income over time, but such revenue is subject to actual payment by the parties over such time. Commissions related to newbuilding contracts are normally spread over the construction period and are generally paid in line with the buyers' contract price instalment payments, again subject to actual payment by the parties. Delays in construction lead to delays in receipt of the associated commission. The realisation of the Forward Order Books is dependent on the continued existence of the clients at the time of invoicing.

Risks relating to an investment in Ordinary Shares

The Ordinary Shares in the Company may be subject to market price volatility and the market price of the Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance

The market price of the Ordinary Shares may be volatile and subject to wide fluctuations. The market price of the Ordinary Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Enlarged Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Enlarged Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Enlarged Group, speculation about the Enlarged Group or its subsidiaries in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions and regulatory changes. Any or all of these factors could result in material fluctuations in the price of the Ordinary Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

The Enlarged Group's operating results may fluctuate and, if the Enlarged Group fails to meet the expectations of securities analysts or investors, the market price of Ordinary Shares may decline significantly

The operating results of the Enlarged Group may fluctuate due to a variety of factors, many of which are outside the control of the Enlarged Group. These factors include:

- the degree of competition faced by the Enlarged Group;
- foreign currency exchange rate movements;
- growth in the shipbroking and offshore market, general economic and business conditions; and
- the ability of the Enlarged Group to attract and retain personnel.

As a result, comparisons of the historic operating results of the Clarksons Group and the Platou Group may not provide a good indication of the future performance of the Enlarged Group. Moreover, if the operating results of the Enlarged Group fall below the expectations of securities analysts or investors, the market price of Ordinary Shares may decline significantly.

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-up period in respect of the Sellers, or the perception that these sales could occur

Following Re-Admission, the Sellers will own, in aggregate, approximately 31.6 per cent. of the Company's issued share capital. The Sellers are subject to restrictions on the sale and/or transfer of their respective holdings in the Company's issued share capital as described in paragraph 7 of Part VII (*Information on the Enlarged Group and the Acquisition*) "Lock-up arrangements". The sale of a substantial number of Ordinary Shares by the Sellers in the public market after the lock-up restrictions expire (or are waived), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Enlarged Group's ability to raise capital through the sale of additional equity securities.

Shareholders in the United States and other jurisdictions may not be able to participate in future equity offerings

The Articles provide for pre-emption rights to be granted to shareholders in the Company, unless such rights are disapplied by a shareholder resolution. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by shareholders in future offerings. In particular, shareholders in the United States may not be entitled to exercise these rights, unless either the Ordinary Shares and any other securities that are offered and sold are registered under the US Securities Act, or the Ordinary Shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Company cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable US or other shareholders to exercise their pre-emption rights or, if available, that the Company will utilise any such exemption.

The Company's ability to pay dividends in the future depends, among other things, on the Enlarged Group's financial performance and capital requirements and is therefore not guaranteed

There can be no guarantee that the Clarksons Group's and the Platou Group's historic performance will be repeated in the future, particularly given the competitive nature of the industry in which it operates, and its sales, profit and cash flow may significantly underperform market expectations. If the Enlarged Group's cash flow underperforms market expectations, then its capacity to pay a dividend will suffer. While the Directors and, following Re-Admission, the Proposed Directors intend to adopt a progressive dividend policy, there can be no assurance that the Enlarged Group will pay dividends in the future. Any decision to declare and pay dividends will be made at the discretion of the board of directors of Clarksons and will depend on, among other things, applicable law, regulation, restrictions, the Enlarged Group's financial position, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors they deem significant from time to time.

Overseas Shareholders may be subject to exchange rate risk

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in Pounds Sterling. An investment in Ordinary Shares by an investor whose principal currency is not Pounds Sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of Pounds Sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms.

Any future issues of Ordinary Shares will further dilute the holdings of Shareholders and could adversely affect the market price of the Ordinary Shares

Other than pursuant to the Acquisition, the Company has no current plans for further issues of Ordinary Shares apart from possible issues in relation to employee share plans. However, it is possible that the Company may decide to offer additional shares in the future either to raise capital or for other purposes such as future acquisitions. If Shareholders did not take up any such offer of Ordinary Shares or are not eligible to participate in any such offering, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly. An additional offering, issue of shares or significant sales of shares by major Shareholders of the Enlarged Group, could have a material adverse effect on the market price of the Ordinary Shares as a whole.

PART III

GENERAL INFORMATION

1. Notice to all investors

No person has been authorised to give any information or make any representations other than those contained in this Prospectus or incorporated by reference herein and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Clarksons or Nomura. None of the above take any responsibility for, and can provide no assurance as to the reliability of, other information that you may be given. Clarksons will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Clarksons Group or the Platou Group since the date of this Prospectus or that the information in this Prospectus is correct as at any time after its date.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

2. Forward-looking statements

This Prospectus and the documents incorporated by reference into this Prospectus include statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of Clarksons concerning, among other things: (i) Clarksons’ objectives and strategies, results of operations, financial condition, prospects, capital appreciation of the Ordinary Shares and dividends; (ii) trends in the sectors in which the Clarksons Group and the Platou Group operate; and (iii) anticipated financial and other benefits resulting from the Acquisition, and Clarksons’ plans and objectives following Re-Admission. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Clarksons Group’s and the Enlarged Group’s actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if Clarksons’ actual performance, results of operations, financial condition and distributions to Shareholders are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review Part II (*Risk Factors*) of this Prospectus for a discussion of factors that could cause Clarksons’ actual results to differ materially before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of Part XX (*Additional Information*) of this Prospectus.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, Clarksons and, following Completion, the Enlarged Group undertake no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Forward-looking statements contained in this Prospectus do not in any way seek to qualify the working capital statement contained in paragraph 10 of Part XX (*Additional Information*) of this Prospectus.

3. Presentation of financial information

Unless otherwise stated:

(a) financial information relating to the Clarksons Group has been extracted without material adjustment from the audited consolidated financial information of the Clarksons Group or from the unaudited consolidated interim financial statements of the Clarksons Group;

(b) financial information relating to the Former Platou Group has been extracted without material adjustment from the financial information set out in Part XV (*Historical Financial Information relating to the Platou Group*) of the Circular, which is incorporated by reference into this Prospectus and where the financial information relates to the Platou Group (i.e., following the completion of the RS Platou LLP Transaction) the financial information has been extracted from Note 27 of Part XV (*Historical Financial Information relating to the Platou Group)* of the Circular; and

(c) all prices quoted for Ordinary Shares are closing prices in Pounds Sterling as provided by the London Stock Exchange.

The Former Platou Group prepared its financial statements in Norwegian Krone (NOK). In this Prospectus, the NOK amounts have been translated into Pounds Sterling at the relevant annual average rate for income statement items or at the closing rate of the relevant period for balance sheet items. In addition, the Former Platou Group financial statements have been re-presented in accordance with Clarksons' accounting policies.

Unless otherwise indicated, all references in this Prospectus to "Pounds Sterling", "GBP", "£", "pence" or "p" are to the lawful currency of the United Kingdom; references to "Norwegian Krone" or "NOK" are references to the lawful currency of Norway; references to "Euro" or "€" are to the official currency of the Eurozone; and references to "US Dollars", "USD" or "US$" are to the lawful currency of the US.

Unless otherwise indicated, financial information in this Prospectus relating to the Clarksons Group, the Platou Group and the Former Platou Group has been prepared in accordance with IFRS as adopted by the EU at 31 December 2013.

Roundings

Certain data in this Prospectus, including financial, statistical and operating information, have been rounded. As a result of rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages have also been rounded and accordingly may not add up to 100 per cent..

Non-IFRS financial measures

In this Prospectus, certain financial measures relating to the Clarksons Group are presented that are not measures of financial performance under IFRS, including Forward Order Book. These figures have not been audited. Investors should not consider these non-IFRS financial measures in isolation, as an alternative to other measures of financial performance under IFRS or as a measure of the Clarksons Group's profitability or liquidity. Non-IFRS financial measures presented in this Prospectus in relation to Clarksons may not be comparable to other similarly titled measures of other companies including Platou.

In this Prospectus, certain financial measures relating to the Platou Group and the Former Platou Group are presented that are not measures of financial performance under IFRS, including Forward Order Book. These figures have not been audited. Investors should not consider these non-IFRS financial measures in isolation, as an alternative to other measures of financial performance under IFRS or as a measure of the Platou Group's or the Former Platou Group's profitability or liquidity. Non-IFRS financial measures presented in this Prospectus in relation to the Platou Group or the Former Platou Group may not be comparable to other similarly titled measures of performance of other companies including Clarksons.

4. Market data

Unless otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors' and Proposed Directors' best estimates, using underlying data from Clarksons Research and independent third parties. The Company obtained market data and certain industry forecasts from internal surveys, reports and studies, where appropriate, as well as publicly available information and industry publications, including publications and data compiled by Marine Money.

Where information contained in this Prospectus has been sourced from a third party, Clarksons, the Directors and the Proposed Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

5. No incorporation of website information

The contents of the websites of the Clarksons Group or the Platou Group, or any website directly or indirectly linked to any of those websites do not form part of this Prospectus and should not be relied upon, without prejudice to the documents incorporated by reference into this Prospectus.

6. Incorporation by reference

To the extent that any document or information incorporated by reference or attached to this Prospectus, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information. Capitalised terms have the meanings ascribed to them in Part XXII (*Definitions*).

7. Time of day

Unless otherwise indicated, all references in this Prospectus to time of day are references to London time.

8. Profit forecast

Nothing in this Prospectus is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per Ordinary Share for the current or future financial years will necessarily match or exceed the historical earnings per Ordinary Share.

9. Enforceability of judgments

Clarksons is a public limited company incorporated under the laws of England and Wales. The Directors and the Proposed Directors are citizens or residents of countries other than the United States, and a substantial portion of the assets of such persons and a substantial portion of the assets of Clarksons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon Clarksons or such persons or to enforce outside the United States judgments obtained against Clarksons or such persons in the United States courts, including, without limitation, judgments based upon the civil liability provisions of the United States federal securities laws or the laws of any state or territory within the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under US securities laws.

10. Platou Group and Former Platou Group

On 5 November 2014, the members of RS Platou LLP and RS Platou Energy LLP, in both of which Platou holds a 51 per cent. interest, resolved, among other things, to wind-up the LLPs from 31 December 2014. Pursuant to agreements dated 5 November 2014 and 21 November 2014, the LLPs have agreed to transfer substantially all of their assets to a new entity, established by their respective existing members (other than Platou). In connection with the RS Platou LLP Transaction, Platou has acquired the shares in Platou held by certain of the existing members of the LLPs. Completion of the RS Platou LLP Transaction is expected to occur on 31 December 2014, subject to certain conditions. If completion does not occur on 31 December 2014, the LLPs will nonetheless be wound up in accordance with the resolutions above.

In this Prospectus:

- the "Platou Group" means Platou and its subsidiaries following the completion of the RS Platou LLP Transaction; and
- the "Former Platou Group" means Platou and its subsidiaries prior to the completion of the RS Platou LLP Transaction.

PART IV

DIRECTORS, PROPOSED DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Bob Benton[1]	*Chairman*
	Andi Case	*Chief Executive Officer*
	Jeff Woyda	*Chief Financial Officer*
	Peter Backhouse	*Senior Independent Director*
	James Hughes-Hallett CMG, SBS[1]	*Non-Executive Director*
	James Morley	*Non-Executive Director*
	Ed Warner OBE	*Non-Executive Director*
Proposed Directors[2]	Peter M. Anker	*President of Brokerage & Investment Banking*
	Birger Nergaard	*Non-Executive Director*
Company secretary	Penny Watson	
Registered office	St. Magnus House 3 Lower Thames Street London EC3R 6HE	
Sponsor and financial adviser	Nomura International plc 1 Angel Lane London EC4R 3AB	
Legal advisers to Clarksons	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS	
Legal advisers to the sponsor and financial adviser	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA	
Reporting accountants and auditors to Clarksons	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	
Reporting accountants to Platou	Ernst & Young LLP 1 More London Place London SE1 2AF	
Registrars	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6ZY	

1 As announced on 20 August 2014, James Hughes-Hallett CMG, SBS will take over as Chairman from 1 January 2015 when Bob Benton retires from the Board.

2 The Proposed Directors shall be appointed as directors of the Company with effect on, and from, Re-Admission.

PART V

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates in the table below and elsewhere in this Prospectus are given on the basis of the Directors' current expectations and are subject to change. Once the date for Re-Admission is confirmed or if any of the below times and/or dates change, Shareholders will be notified by announcement through the London Stock Exchange. The relevant information will be also available on *www.clarksons.com*. All references to time in this Prospectus are to London time.

Publication of the Prospectus	17 December 2014
Adjourned general meeting of the Company to approve the Acquisition	10 a.m. on 23 December 2014
Cancellation of admission of Ordinary Shares	Expected by 30 March 2015
Completion of the Acquisition	Expected by 30 March 2015
Re-Admission and commencement of dealings in the Ordinary Shares	Expected by 30 March 2015

PART VI

ACQUISITION STATISTICS

Number of Ordinary Shares at the date of the Latest Practicable Date	20,598,389
Maximum number of Consideration Shares to be issued pursuant to the Acquisition	9,523,001
Number of Ordinary Shares (including Consideration Shares) in issue immediately following Re-Admission[1]	30,121,390
Consideration Shares as a percentage of the share capital of Clarksons in issue immediately following Re-Admission	31.6 per cent.

Note

1. References in the Prospectus to Clarksons' share capital immediately following Re-Admission assume no other Ordinary Shares will be issued from the Latest Practicable Date until Re-Admission, other than the maximum number of Consideration Shares. Once the number of Ordinary Shares in issue immediately following Re-Admission is confirmed, Shareholders will be notified by announcement through the London Stock Exchange. The relevant information will be also available on www.clarksons.com.

PART VII

INFORMATION ON THE ENLARGED GROUP AND THE ACQUISITION

1. Introduction

Clarksons announced on 27 November 2014 the proposed acquisition of the entire issued share capital of Platou for a total consideration of £281.2 million of which 8.34 per cent. is to be satisfied in cash, 16.66 per cent. in Loan Notes and 75 per cent. in Consideration Shares. The combination of these two businesses will create a leading global shipping and offshore services group, employing approximately 1,400 people across 21 countries, delivering best-in-class capabilities across Shipping, Offshore, Financial, Support Services and Research.

Given the complementary activities, in terms of geographic locations, operations and industry specialisation, the Directors and the Proposed Directors believe the enhanced offering of the combined business positions will establish the Enlarged Group as a leading integrated global shipping and offshore group and will generate significant benefits for Shareholders, clients and employees.

The Acquisition remains subject, among other things, to shareholder approval at the adjourned general meeting to be held at 10 a.m. on 23 December 2014. Upon Completion and pursuant to paragraph 5.6.19G of the Listing Rules, it is proposed that the Ordinary Shares then in issue will be cancelled and immediately re-admitted, and the Consideration Shares will be admitted, to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange.

On 2 December 2014, Clarksons also completed a placing of 1,613,698 Ordinary Shares, representing 8.5 per cent. of the Company's existing issued ordinary share capital, at a price of £19.50 per Ordinary Share. The Placing raised net proceeds of £30.6 million for the Company.

2. Background to and reasons for the Acquisition

The Directors and the Proposed Directors believe that the Acquisition will:

- accelerate the execution of Clarksons' strategy to provide clients with an integrated best-in-class offering comprising Broking, Financial, Support and Research across all major shipping and offshore markets;
- bring together two heritage market leading brands within Shipping and Offshore broking;
- combine experienced and proven management teams with a strong performance track record of delivering an integrated service and shared vision for the future growth of the Enlarged Group;
- significantly strengthen and broaden the financial offering and client base with leading specialist investment banking and project finance operations;
- enhance the Clarksons Group's data, research and analysis capabilities, which are central to Clarksons' strategy, and strengthen its role as industry validator with the ability to deliver clients a consultancy and execution offering;
- broaden the Clarksons Group's services and enhance its extensive client base. The Platou Group's global relationships, especially with Scandinavian and industrial clients, establishes a broader client mix within global shipping and offshore markets and further increases the geographical reach of the Enlarged Group; and
- realise operational and financial benefits, thus providing the opportunity for significant value creation over the medium term.

The combination of the Clarksons Group and the Platou Group will create a leading global shipping and offshore services business headquartered in London and employing approximately 1,400 people in 21 countries in key global financial and shipping centres. The core divisions will comprise Shipping and Offshore Broking, Financial, Support Services and Research. Following Completion, the Enlarged Group will benefit from stronger brand recognition globally across the key markets of shipping, offshore and oil services and investment banking.

The Enlarged Group will be able to capitalise on new opportunities across its core global shipping and offshore markets through an enhanced, integrated service offering with the ability to source, advise, service and execute a range of transactions on behalf of its clients. Furthermore, the businesses of the Clarksons Group and the Platou Group have little overlap. Clarksons intends to utilise the Enlarged Group's positioning, services and networks to develop broader and deeper relationships with existing clients by offering complementary products and services.

Clarksons also intends to use the Enlarged Group's increased product and service offering to win new clients and drive new business growth. It is further anticipated that the combination of technology platforms and infrastructure will enhance information flow and improve its offering to clients.

The Directors and the Proposed Directors believe the Enlarged Group will benefit from operational synergies arising from the increased scale of the combined business activities of the Clarksons Group and the Platou Group. Through the consolidation of offices in key locations, notably Oslo, New York and Singapore, the Enlarged Group expects to drive efficiencies and improve operating margins in these countries. Moreover, the scale of the combined operation in Shipping, Offshore and Financial, will enable additional investment in core services, particularly with respect to IT platforms, both client facing and internal, benefitting clients of the Enlarged Group. It is also anticipated that the integration of core services such as IT, legal, compliance, financial and HR will lead to greater operational efficiency.

The Directors and the Proposed Directors believe that operational synergies arising from the increased scale of the Enlarged Group will drive revenue and margin growth in the future. Consequently, the Directors and the Proposed Directors believe that the Enlarged Group will be more efficient and effective than the separate businesses and thus better equipped to provide an even higher level of service to clients.

The Directors and the Proposed Directors also believe that the Acquisition will be earnings enhancing in the 2015 financial year.[1]

As part of Clarksons' strategy to provide an integrated best-in-class offering to its clients, the Directors and the Proposed Directors will also continue to look at possible acquisition targets in addition to Platou.

A brief summary of the anticipated benefits of the Acquisition to the divisions of the Enlarged Group is set out below.

2.1 *Shipping and Offshore Broking*

By combining the Clarksons Group's position as a global ship broker with Platou's position as a global offshore broker, the Enlarged Group will be a leading brand in both shipping and offshore broking. The Clarksons Group's on-going strategy is to provide best-in-class, end-to-end coverage of all shipping and offshore sectors over all types of charter. The Acquisition represents a continuation of this strategy, with the Enlarged Group benefitting from the Platou Group's leading position in certain niche industrial sectors of the shipping market, such as car carriers and cruise vessels, which are currently not served by Clarksons' extensive existing operations. Equally, the combination of the Platou Group's coverage of all offshore sectors with the Clarksons Group's particular strengths in rigs and jackups is expected to create a market leader in offshore, oil services and renewables broking.

The broking businesses of the Clarksons Group and the Platou Group are complementary in terms of client base, geographical reach, product offering and expertise of staff. The Directors will look to capitalise upon these synergies to further drive revenue growth across all the shipping and offshore markets.

2.2 *Financial*

The Enlarged Group will combine two specialist investment banks focussing globally on shipping, exploration, and the extraction of commodities. The resulting enlarged investment bank will have its core operations and regulatory authorisations in Norway, the UK and the US, which are the main hubs of finance for the worldwide shipping, offshore and oil services markets.

The Directors believe the Enlarged Group will better service the needs of existing and new clients through the equity and debt capital markets activities of the Clarksons Group and the Platou Group. The Directors also believe the combined research capability of the Enlarged Group, across the oil services, offshore, energy, mining, E&P and shipping sectors, will better meet the needs of the investment community, thereby broadening the service to existing clients and attracting new clients to the increased product offering. In addition, the Directors believe that the increased scale of market coverage and depth of client relationships within both the Shipping and Offshore Broking and Research divisions will improve access for the Financial team to identify opportunities for corporate and finance transactions.

[1] This statement is not intended to be a profit forecast and no statement in this Prospectus should be interpreted to mean that the earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company

Both the Clarksons Group and the Platou Group have invested in building specialist capital market capabilities, which have both benefitted from more favourable market conditions over the past two years. The Directors believe that the combination of the two teams will provide an increase in scale enabling the Enlarged Group to be better positioned to meet the needs of clients and deliver enhanced profitability. It is also anticipated that the combination of the investment banking and sales and trading operations of the Clarksons Group and the Platou Group will lead to better optimisation of the Enlarged Group's costs, including the cost of maintaining regulatory authorisations.

2.3 *Support Services*

The support activities of the Clarksons Group are particularly focused on the offshore, renewables, coal, biomass and grains markets. Services in the offshore and renewables sector, through Clarkson Port Services, EnShip, Opex, GTL and Ewings, involve the provision of agency, forwarding, logistics, specialist tooling and supplies services. Clarksons' current operations, whilst targeted at international clients, are located in, and concentrated on, North Sea projects supported from the United Kingdom. The Directors believe that the extensive operations of the Enlarged Group, particularly in Norway, will make expansion to support North Sea projects from Scandinavian ports more easily achievable, and potentially more rapidly profitable.

Access to the extensive client base of the Platou Group will allow the Enlarged Group to offer the support services of the Clarksons Group to a new client base and create the opportunity to improve the breadth of services to all clients.

2.4 *Research*

Research and analysis is at the core of the Clarksons Group's business model. Research involves publishing commercial market information, assisting clients in assessing strategy and investment decisions by validation against historic and forecast data, providing independent, robust valuations to market participants, consultancy and working with execution and finance teams to model proposals and structures. Combining the businesses of the Clarksons Group and the Platou Group will result in an increase in the breadth of the Enlarged Group research capabilities across shipping, trade, oil services, offshore and energy markets. The ability of the Clarksons Group's research to capture the commercial knowledge and transaction flow from investment banking and broking activities will be extended in the Enlarged Group, particularly in the offshore market, enabling better validation of data and a broader offering.

The Research division of the Enlarged Group will also be able to accelerate existing plans to increase its geographic footprint, particularly in the Far East, as the broking operations of the Platou Group in Singapore and Shanghai will create the opportunity for the local research team to increase the service offered and sales to clients based in the region.

Increasingly, participants in the shipping and offshore markets require an integrated service comprising consulting, benchmarking, execution and finance. A greater understanding of client strategy in the Enlarged Group, both geographic and sectorial, will enable the Research division to provide additional services to existing clients and to extend their products to new clients. This is likely to be particularly prevalent in the offshore and oil services sectors.

The Directors believe that the integration of the Clarksons Group's and the Platou Group's research databases will also result in efficiencies and create benefits from running one combined database with unified processes and validation methodology.

3. Information on the Enlarged Group

3.1 *Introduction*

The Enlarged Group will be a leading global shipping and offshore services business with combined pro forma revenues of £330.7 million and pro forma operating profit of £47.0 million for the year ended 31 December 2013. On a pro forma basis, the Enlarged Group had gross assets of £580.7 million as at 30 June 2014.

Employing approximately 1,400 people across 21 countries, the Enlarged Group will deliver best-in-class operations across shipping and offshore broking, financial, support services and research, offering complementary services to existing and new clients.

3.2 *Shipping and Offshore Broking*

The Enlarged Group will have dedicated broking teams in shipping covering all types of chartering, the sale and purchase and newbuilding of vessels in the dry cargo, tankers, specialised products, liquefied petroleum gas ("LPG") and ammonia, petrochemical gases, liquefied natural gas ("LNG"), containers, car carriers, roll-on roll-off vessels, ferries and cruise sectors and open hatch/forest products. Each of these teams will provide both a service to local clients, and a global service for international conglomerates, from a market leading position in Europe, the Far East, Australasia, the Middle East and US.

The Enlarged Group will also have teams in offshore covering the chartering, sale and purchase, and newbuilding and demolition of offshore support vessels ("OSVs"), anchor handling support vessel ("AHTS"), platform supply vessel ("PSV"), subsea rigs, jackups, accommodation units and floating (production) storage offloading vessels ("FPSO"), renewables, seismic services and E&P. These best-in-class teams will be located in Europe, Asia, South America and the US.

The Shipping and Offshore division of the Enlarged Group will have more than 600 brokers globally, supported by more than 300 analysts and support staff, involved in execution and post fixture services.

On a pro forma basis, for the year ended 31 December 2013, the revenues of the Enlarged Group's Shipping division represent 50.5 per cent. and the Enlarged Group's Offshore division represent 17.2 per cent. of the Enlarged Group's combined pro forma revenues.

3.3 *Financial*

The Enlarged Group's operations and regulatory permissions will be in Norway, the UK and the US. Specialist analysts will cover Oslo and US listed equities across the core verticals of shipping, oil service, offshore, energy, coal and mining, E&P, refining and MLPs. The Enlarged Group will operate sales and trading desks in both Oslo and New York and will have M&A and investment banking teams in Oslo, London, Houston and New York. The Financial division of the Enlarged Group will also include project finance, debt advisory and risk management offerings. On a combined basis, from 1 January 2013, the Financial division of the Enlarged Group has acted on more than 92 investment banking transactions, raising over US$19.2 billion.

Institutional investor clients of the Enlarged Group will include private equity, hedge funds, pension funds, sovereign wealth funds, investment banks, fund managers, endowments and family offices.

Both the Clarksons Group and the Platou Group have extensive client lists, from their broking, research and support operations, in addition to the clients of the two investment banking teams. Working with clients of the Enlarged Group on the execution of their overall strategies will provide a significant source of both capital markets and corporate finance opportunities for the investment banking teams. Clients of the Enlarged Group will come from both the public and private markets and include vessel owners, operators, technical and commercial managers, ports, E&P companies and a variety of other organisations involved in the supply and transportation of commodities.

The Financial division of the Enlarged Group will have more than 150 employees principally based in Europe but servicing clients globally, delivering a range of financial advisory and execution services.

On a pro forma basis, for the year ended 31 December 2013, the revenues of the Enlarged Group's Financial division represent 24.4 per cent. of the Enlarged Group's combined pro forma revenues.

3.4 *Support Services*

Based in 20 offices predominantly in the UK, the Support Services division will employ more than 150 staff and provides port and vessel agency services, freight forwarding, stevedoring, logistics, tools and supplies to clients predominantly in the grains, coal, biomass, renewables and offshore markets.

On a pro forma basis, for the year ended 31 December 2013, the revenues of the Enlarged Group's Support Services division represent 5.0 per cent. of the Enlarged Group's combined pro forma revenues.

3.5 *Research*

The Research division, based in London, Oslo and Shanghai and comprising more than 90 employees, will collect, analyse, validate and publish data and research, both digitally and physically, on shipping and trade (including data on approximately 114,000 vessels in service or on order, 20,000 companies, 600 shipyards and 100,000 time series), offshore and energy (including data on 25,000 structures, vessels and companies and 6,000 oil and gas fields) and also carry out more than 20,000 valuations per year, making the Research division a key industry validator. As well as a team dedicated to publishing reports and valuations, dedicated analysts will sit throughout the other commercial teams. The Research division will have a broad range of clients including financial institutions, owners, equipment suppliers, insurance companies, governments, trade associations and commodity companies.

On a pro forma basis, for the year ended 31 December 2013, the revenues of the Enlarged Group's Research division represent 2.9 per cent. of the Enlarged Group's combined pro forma revenues.

4. The Board

Following Re-Admission, the Company will remain an independent company listed and headquartered in the UK and listed in London. Peter M. Anker, the Chief Executive of Platou, and Birger Nergaard, who are currently members of the board of Platou, will join the Board with effect from Completion.

Accordingly, following Re-Admission, the Board is expected to comprise the following members:

Name	*Existing Position on Board*	*Role on Board following Re-Admission*
Bob Benton[1]	Chairman	–
Andi Case	Chief Executive Officer	Chief Executive Officer
Jeff Woyda	Chief Financial Officer	Chief Financial Officer
Peter M. Anker	–	President of Brokerage & Investment Banking
Peter Backhouse	Senior Independent Director (Non-Executive)	Senior Independent Director (Non-Executive)
James Hughes-Hallett CMG, SBS[1]	Director (Non-Executive)	Chairman
James Morley	Director (Non-Executive)	Director (Non-Executive)
Ed Warner OBE	Director (Non-Executive)	Director (Non-Executive)
Birger Nergaard	–	Director (Non-Executive)

Notes

1. As announced on 20 August 2014, James Hughes-Hallett CMG, SBS will become Chairman from 1 January 2015 when Bob Benton retires from the Board.

5. Current trading and prospects

5.1 *Clarksons*

Clarksons continues to trade well, making positive advances despite continued headwinds in some shipping markets arising from the geopolitical unrest which was particularly prevalent over the summer months. The ClarkSea index is unchanged for the second half of 2014 to date against the first half of the year. The average of the ClarkSea index for the year to date is however up 16 per cent. against the same period in 2013. Revenue in the nine months to 30 September 2014 was up year on year and the Clarksons Group's performance has continued in line with the Board's expectations.

5.1.1 Broking

The signs of improvement in the rate environment highlighted in the first half of the year have continued. The Clarksons Group's broking teams have once again worked hard to take full advantage, ensuring it is at the forefront of all activity. The Clarksons Group have seen particularly good performances across gas, tankers, specialised products and sale and purchase.

5.1.2 Financial

The autumn saw a drop in overall capital markets activity as financial markets remained fragile; despite this, the Clarksons Group has a strong pipeline of activity and is working on a number of active mandates. Since 30 June 2014 the Clarksons Group has also seen increased revenues from sales and trading. The Clarksons Group's derivatives broking business has achieved higher trading volumes following the recent improvement in dry bulk rates.

5.1.3 Support

Improved grain exports due to the record harvest have benefitted trading in the Clarksons Group's port services business. GTL and Ewings continue to integrate well, allowing the Clarksons Group to expand the port and agency offer via improved geographical reach and the increased scope of the Clarksons Group's services. Revenue across the support businesses have been in line with expectations and significantly ahead of last year.

5.1.4 Research

The Clarksons Group has seen an increase year on year in underlying revenue from research activities, as the Clarksons Group continues to grow and develop the breadth and depth of its Research offering which underpins all of the Clarksons Group's services.

5.1.5 Outlook

The markets remain volatile. Nevertheless, the Clarksons Group is well positioned to take advantage of the recent improvements in certain rates and has once again experienced an increase in transaction volumes compared to the same period last year. The Clarksons Group continues to trade in line with the Directors' expectations and remains confident for the remainder of the year.

5.2 ***Platou***

For the three months ended 30 September 2014, Platou's results were in line with management expectations with positive developments across each of Shipbroking, Offshore, Investment Banking and Project Finance.

5.2.1 Shipbroking

Positive developments in the Former Platou Group's Shipbroking division during the first half of 2014 continued in the three months ended 30 September 2014. Revenues were higher as compared to the same period the previous year due primarily to the Former Platou Group's strong Forward Order Book and an increase in sale and purchase activity.

5.2.2 Offshore

A strong performance of the Offshore division during the first half of 2014 was below that of the first half of 2013. This continued during the three months ended 30 September 2014, driven by robust chartering activity. The lower revenues in the six month and three month periods were due to lower newbuild and sale and purchase activity.

In July 2014 Platou recruited three specialist subsea brokers who are expected to commence work for Platou in early 2015, and who management believe will broaden the product offering in the offshore sector.

5.2.3 Investment Banking[2]

The positive development in sales and trading during first half of 2014 continued during the three months ended 30 September 2014. Corporate finance activity was strong during the three months ended 30 September 2014 and in line with management expectations. A number of transactions have been completed for both new and existing clients, and a number of projects could potentially be completed before end of 2014.

5.2.4 Project Finance[2]

Positive development in the Project Finance division during first half of 2014 continued in the three months ended 30 September 2014. Revenues were higher as compared to the same period the previous year, driven primarily by strong volumes in real estate and project finance.

5.2.5 Other

On 1 September 2014, Platou completed the sale of its 50 per cent. interest in M62 Holding AS, the holding company of the Platou Group's corporate office building in Oslo which is currently under construction. Platou expects to recognise a gain of approximately £2.2 million in the year ended 31 December 2014.

[2] In the Notes to the consolidated historical financial information in Part VI (*Historical Financial Information Relating to the Platou Group*) of the Circular which is incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*) the Investment Banking segment is referred to as Markets and Project Finance is referred to as Finance.

5.2.6 The RS Platou LLP Transaction

On 5 November 2014, the members of RS Platou LLP and RS Platou Energy LLP, in both of which Platou holds a 51 per cent. interest, resolved, among other things, to wind-up the LLPs from 31 December 2014. Pursuant to agreements dated 5 November 2014 and 21 November 2014, the LLPs have agreed to transfer substantially all of their assets to a new entity, established by their respective existing members (other than Platou). In connection with the RS Platou LLP Transaction, Platou has acquired the shares in Platou held by certain of the existing members of the LLPs. Completion of the RS Platou LLP Transaction is expected to occur on 31 December 2014, subject to certain conditions. If completion does not occur on 31 December 2014, the LLPs will nonetheless be wound up in accordance with the resolutions above.

5.2.7 Acquisition of remaining minority interest of the Stewart Group

On 24 November 2014, Platou agreed to acquire the remaining 22.90 per cent. minority interest of the Stewart Group for consideration of £7.4 million satisfied in Platou Shares currently held in treasury by Platou. The transaction is conditional on Completion.

5.2.8 Outlook

In spite of continued volatility in the shipping and offshore markets, management believe the Platou Group is well positioned to take advantage of opportunities in its core shipbroking and offshore markets due to Platou's niche strategy and strong teams in all divisions. Platou's management remains confident in the outlook for the remainder of 2014 and its expectations remain unchanged.

6. Dividend policy of the Company

The Directors and, following Re-Admission, the Proposed Directors intend to continue with the Company's current policy of paying dividends on a progressive basis following Completion.

7. Summary of the key terms of the Acquisition

A summary of the principal terms of the Transaction Documents contained on pages 55 to 59 of the Circular is incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*) of this Prospectus.

8. Settlement, listing and dealing of the Consideration Shares

Upon Completion, pursuant to paragraph 5.6.19G of the Listing Rules, the existing premium listing of Ordinary Shares on the Official List will be cancelled. Accordingly, application will be made to the UKLA for the Ordinary Shares then in issue to be re-admitted and the Consideration Shares to be admitted to the premium listing segment of the Official List immediately after such cancellation. The Acquisition will be conditional on Re-Admission and it is expected that trading in the Ordinary Shares will not be interrupted.

The Consideration Shares will be issued at Completion credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends, distributions or any return of capital declared, made or paid after Completion.

The Consideration Shares will be Ordinary Shares in registered form and may be held in certificated form or in uncertificated form, and title to such Ordinary Shares may be transferred by means of a relevant system (as defined in the Regulations). Where Ordinary Shares are held in certificated form, share certificates will be sent to the registered members by first class post. Where Ordinary Shares are held in paperless form, the relevant CREST stock account of the registered members will be credited.

This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any securities in the Company.

PART VIII

MARKET OVERVIEW

1. Overview

The international shipping and offshore industries are both core sectors within the global economy, with close to 90 per cent. of global trade moved by sea and around one fifth of all global energy supply met by offshore production. As at October 2014, the total market value of the existing fleets and of the current orderbook was more than US$1.6 trillion.

The shipping industry is fundamental to international trade as the only practicable and cost effective means of transporting large volumes of many essential commodities and finished goods. Trade has grown from 7 billion tonnes in 2004 to an expected 10.6 billion tonnes in 2014, a ten year compound annual growth rate ("CAGR") of 3.8 per cent. and an increase from 1.1 tonnes per person globally to 1.5 tonnes per person. Growth is driven by globalisation and growing demand for commodities. There is a strong trend towards Asian related trade, with growth particularly sensitive to China while in the short term, shipping's cargo prospects are closely tied to developments in the global business cycle. Shipping markets are highly competitive, and ship charter hire rates and prices are sensitive to changes to the demand for and supply of shipping capacity, and are consequently volatile and cyclical. Since the financial crisis, the shipping market has generally been characterised by surplus capacity with the ClarkSea Index, a weighted average index of earnings for the main vessel types where the weighting is based on the number of vessels in each fleet sector, currently averaging US$12,451 per day compared to an average of US$33,000 per day in 2008. While the surplus is now contracting in some markets and no longer growing in others, the average index for the first ten months of 2014 was US$11,000 per day, up marginally on the same period in 2013 and the markets have seen increased volatility accordingly.

The offshore oil and gas sector is crucial to global energy supply and produces approximately 30 per cent. of all global oil (25.2 million bpd) and 31 per cent. of all gas (103 billion cfpd) with growth expected in the coming years. Over the past decade, offshore regions outside of the mature producing areas of the North Sea and Gulf of Mexico have grown in importance, including Brazil, West Africa and Asia Pacific. There are also underlying trends towards offshore activity in deeper waters, more remote locations, harsher environments, the relative growth of gas and the application of subsea solutions and floating production. One of the key macro-economic drivers for the industry is the oil price and the period of relatively high oil prices in the past decade has helped drive high investment. Over the past 12 months there has been some "push back" on levels of capital expenditure from International Oil Companies ("IOCs") which has reduced E&P spend. In combination with recent oil price uncertainty, this is likely to cancel or delay some new project activity and place some downward pressure on investment into the offshore fleet in the short term. In the longer term, global energy demand is expected to increase and, while offshore will face competition from other energy sources, its role is likely to remain important in supporting the oil and gas sector. There is a relatively complex and varied fleet of vessels and mobile units supporting the activities of the global offshore industry, with barriers to entry generally higher than in conventional shipping.

Although influenced by a range of different economic factors, there is strong interaction between the participants in the adjacent offshore and shipping industries, with a number of shipyards, suppliers, asset owners, oil companies, research organisations, port service providers, class societies and financial institutions active across both sectors. In many market segments within both shipping and offshore, brokers are commonly used as intermediates to arrange chartering and freight contracts, the sale and purchase of assets between owners and contracting of vessels at yards. The shipping and offshore industries are capital intensive in nature, with asset owning companies meeting their financing needs through a variety of conventional bank debt, debt and equity capital markets and private equity. Since the financial crisis, there has been a reduction in the availability of conventional bank debt and a tightening of the terms under which lending is carried out contributing to a significant change in the financial landscape, including an increase in private equity, export credit and full range of capital market activity, while the banks prioritise companies with strong balance sheets. Challenging market conditions have also increased re-structuring and M&A activity in certain segments. The main exchanges where equity capital was raised during the 21 months to 20 September were the NYSE, which accounted for US$9.5 billion, or 67 per cent., of the capital raised, with a total of 54 transactions, and the OSE, which accounted for US$4.5 billion, or 32 per cent., of the capital raised, with a total of 28 transactions.

2. The International Shipping Industry

As at October 2014, the shipping fleet was valued at over US$750 billion and the shipping orderbook was valued at over US$205 billion, with bulkers accounting for 30 per cent. and 31 per cent. of the value, respectively. The world shipping fleet consists of bulk, liner and specialised vessels. As at October 2014, there were approximately 38,000 bulk vessels, approximately 8,000 liner vessels and approximately 31,000 specialised vessels. Although some cargo interests own their own shipping assets, around 90 per cent. of shipping capacity is provided by independent ship owning companies who charter out their assets. The four largest segments in the shipping industry are: tankers, which carry such cargo as crude oil, petroleum products, chemicals and specialised products, etc.; bulk carriers, which carry iron ore, steam coal, coking coal, grain, agricultural and steel products etc.; containerships, which carry a large range of different cargo in containers; and gas tankers, which carry mostly LPG and LNG. Of the global fleet of 1.2 billion gross tonnage and US$950 billion in value, these fleets make up over 80 per cent. with the balance a variety of specialised vessels types such as roll-on roll-off and pure car carriers. Principal markets include:

2.1 ***Dry Bulk***

Over the past ten years, the volume of cargo moved and the size of the fleet in tonnage terms has grown by an average of 5.5 per cent. and 9.1 per cent. to 5 billion tonnes and 747 million dwt in more than 10,000 vessels. Since 2008, the market has generally been characterised by surplus capacity and slow steaming, with average earnings for dry bulk ships currently at US$9,000 per day. There is an active Forward Freight Agreement ("FFA") market in the dry bulk segment which can help owners and charters manage risk, with "paper" volumes exceeding that of physical cargo on certain routes.

2.2 ***Tankers***

In 2014, it is expected that 1.8 billion tonnes of crude oil and 1.0 billion tonnes of oil products will be moved by sea. The ten year CAGR to the end of 2014 for oil products is estimated at 4.4 per cent., and while trade in crude oil has remained flat, there have been significant changes in the pattern of trade. Shipping requirements for these sectors is met by a deep sea fleet of crude oil tankers and oil product tankers. Around 270 million tonnes of chemicals, up 4 per cent. year on year, and specialised product cargo is moved on chemical tankers with a range of coatings and more sophisticated tank and pump arrangements. In all this equates to more than 13,000 vessels across the range of tonnage.

2.3 ***Containers***

Containerisation, which refers to the system of intermodal freight transport using intermodal containers, is an integral part of the global economy. In 2014, it is expected that trade will total 171 million twenty-foot equivalent units in just over 5,000 vessels, up 6 per cent. year on year compared to a ten year CAGR of 6.0 per cent. There has been a long term trend towards a growing share of the fleet being controlled by charter owners who time charter their tonnage into liner companies. The market is currently characterised by surplus capacity and depressed charter rates. As of October 2014, the orderbook was 19.3 per cent. of the fleet in capacity terms.

2.4 ***Gas***

In 2014, it is expected that 252 million tonnes of LNG, 66 million tonnes of LPG and approximately 269 million tonnes of chemicals will be transported globally. The LNG trade has grown quickly, averaging 6.7 per cent. over the past ten years, although the trade in LPG has grown by 4.8 per cent. year on year and has good prospects. The LPG shipping market has been the best performing market in 2014 supported by increased shale gas related US exports, with day rates over US$100,000 per day. There is currently approximately a 400 vessel LNG fleet and while there is some weakness in this charter market at present, there are significant volumes of liquefaction capacity scheduled to come on-stream from 2016 to 2017. The combined LPG and LNG fleet comprises of more than 1,500 vessels.

2.5 ***Sale and Purchase***

In many segments of the shipping market there is an active sale and purchase market throughout the life cycle of an asset. Since the financial crisis, the availability of debt has played a significant role in both second hand and newbuilding markets. Annual newbuilding contracting has averaged over US$100 billion per year, with China, South Korea and Japan responsible for 90 per cent. of shipbuilding production. Sale and purchase volumes vary from year to year, with liquidity also ranging from sector to sector, with around 1,500 sales, with a total value of over US$20 billion reported in 2013. There is also an active demolition market, with approximately 3 per cent. of the global fleet sold for demolition in 2013. Major shipowning nations include Greece, Japan, China, Germany and South Korea and in 2014 the most active sale and purchase participants were Greek companies. Shipping is traditionally a fragmented industry, although there are some gradual consolidation trends. Approximately a third of global tonnage is owned by public listed shipping companies, a figure that increases when factoring in the current orderbook. Furthermore, many private shipping companies are partnering with private equity.

2.6 *Sources of financing and capital markets activity*

The cyclical nature of the shipping industry also impacts the financing needs for the industry, which in turn can have a significant effect on the revenues and profitability of investment banking businesses that have a particular focus on the sector.

According to Marine Money, US$85 billion of new financing for shipping companies was provided during 2013. This represents a 25 per cent. increase on 2012 when US$68 billion was provided, but is also 37 per cent. lower than the last peak in the shipping cycle in 2007 when US$135 billion was provided.

Whilst conventional bank debt has historically been the most significant source of financing for ship owners, since the beginning of 2013, a greater portion of financing has been generated by publicly listed companies strengthening their balance sheets by issuing new equity. Activity in the equity capital markets relating to the shipping industry has increased by 197 per cent. from US$3.4 billion in 2012 to US$10 billion in 2013, and in the six months to 30 June 2014, US$5.4 billion of new equity was issued, largely driven by reduced order book and lower newbuild prices. The capital raised for the shipping industry in equity capital markets during the 21 months to 30 September 2014 covered many markets including LNG (31 per cent.), dry bulk (17 per cent.), products (16 per cent.), crude (15 per cent.), LPG (13 per cent.) and others (8 per cent.). The total market capitalisation of shipping companies on the NYSE and OSE was US$36.5 billion as at 30 November 2014.

Debt capital markets are also an important source of financing for the shipping industry with US$13 billion issued in 2013. Private equity (and project finance) has also become an increasingly important source of financing, contributing US$6.3 billion of financing for shipping companies in 2013, and is a result of ship owners seeking to diversify their financing sources.

3. International Offshore Vessel Industry

As at October 2014, the offshore fleet was valued at over US$500 billion and the offshore orderbook was valued at over US$180 billion, with mobile offshore drilling accounting for 35 per cent. and 53 per cent. of the value, respectively, of the current orderbook. In October 2014, Clarksons Research estimated that there are over 3,000 actively producing offshore fields globally with 237 fields under development and scheduled to commence production over the next few years. In addition, there are over 490 offshore projects at the appraisal, pre-front end engineering and design and front end engineering and design stage – with average reported capital expenditure for these projects of US$6.5 billion. While production growth is expected over the next few years, the offshore industry faces risks in the long term from lower energy prices and competing sources onshore. Growth in global E&P spending in 2014 is expected to be slower than initial estimates, particularly for offshore investment. This is despite generally firm national oil company ("NOC") spending in Brazil, Malaysia, the Middle East and Mexico and due to a focus on existing projects by IOCs. The largest offshore field operator in numeric terms is Chevron while Petrobras has the largest number of projects at pre EPC stage. Although oil and gas companies meet some of their own E&P needs directly, many services are provided by companies within the Oil Service sector. At the start of October 2014, Clarksons Research identified 12,765 mobile ships and units within the offshore vessel fleet including assets that support through the life cycle of an offshore field: development (survey, drilling, construction), production (mobile production units including FPSOs, logistics) and support AHTS, PSVs, rescue and salvage, utility). It is a relatively complex and varied fleet, often of high value and sophistication, albeit smaller and more niche than shipping. The principal markets include:

3.1 *Drilling*

Mobile offshore drilling units ("MODUs") comprise principally jack ups, semi-submersibles and drillships engaged in a variety of exploration, development and production drilling. Following a number of years of strong newbuilding investment and high day rates, utilisation and rates have softened in 2014, e.g., "floater" utilisation has fallen from 97 per cent. to 93 per cent. since start year. With a sizeable MODU orderbook of 238 units

(23 per cent. of the fleet), including a number of orders placed at ship yards new to the segment, the fleet is expected to grow strongly in the coming years, which may place downward pressure on day rates achievable. There are over 500 fixtures reported annually, with six of the top ten rig charterers now NOCs. Fifteen of the top 20 rig owners are publically listed, principally on the NYSE, including Transocean Ltd, Noble Corporation plc and ENSCO plc.

3.2 *Subsea*

There are a range of vessels and companies that support the construction of offshore fields, with assets such as pipe-layers, MSVs, dive support vessels and accommodation units particularly focused on supporting the installation of and the inspection, maintenance and repair of subsea infrastructure. The share of global offshore production from subsea has doubled in the past ten years to 20 per cent., with an average of 200 production trees per year installed in the 2000s compared to an expected 500 per year over the next three years. Despite the recent slowing of E&P spend, the major EPC companies (who both charter and own assets) have order backlogs close to record highs and vessels within the specialised subsea construction fleet typically have employment contracts stretching out several years.

3.3 *FPSO*

While the majority of offshore production utilises fixed platforms, the number of FPSO (units moored on location for production and processing) has increased from 91 to 190 in the past ten years (a 7.6 per cent. CAGR). Although development has been "lumpy", there are a large number of projects likely to utilise FPSO in the rest of the decade suggesting a growing level of FPSO requirement, albeit there is a tendency for project slippage and postponement. While there are a number of risks, there is also significant potential for the further development of FLNG, which is also expected to increase requirements for LNG shipping capacity.

3.4 *Support*

OSVs are the most numerous vessels within the offshore fleet (7,401 vessels plus 749 under construction) including PSVs, which support rigs and platforms with the delivery of materials from onshore, and AHTS, which support rig moves in addition to delivering supplies. In the past ten years, the fleet has grown strongly (ten year CAGR of 5.8 per cent., five year CAGR of 6.2 per cent.), with trends towards larger vessels to meet requirements in more hostile and remote locations. In addition, requirements in regions of the world outside of the North Sea and US Gulf have grown, with short term chartering markets developing in other regions. While OSV requirements have grown in recent years, newbuilding delivery volumes have also applied some downward pressure to charter rates.

3.5 *Sale and Purchase*

As at October 2014, although significantly smaller in numeric terms, the value of the offshore newbuilding orderbook globally was approximately US$180 billion, compared to approximately US$205 billion for shipping. This reflects the relatively high value of offshore assets, with the most recent drillships ordered at a value of US$685 million. Following ordering averaging US$70 billion per year in the past three years, ordering in 2014 is down year on year. Sale and purchase volumes are lower than some shipping market segments but can be larger and more project related, often involving structured financing. The major owning nations of mobile offshore assets include Singapore, US, Norway, UAE and Brazil while Norway is currently the largest investor in newbuildings.

3.6 *Sources of financing and capital markets activity*

The offshore industry to a large extent draws on the same sources of financing as the shipping industry, with conventional bank debt being the primary source of financing. The majority of capital markets activity in the offshore industry has been seen in the drilling segment where specialised deep water and harsh environment units can cost up to US$650 million. High demand has over several years resulted in attractive return for owners who have favoured debt over equity when accessing the public capital markets. In the Norwegian high yield market alone, offshore companies have issued approximately US$14 billion in new bonds since 2010. In the global equity markets offshore companies have raised approximately US$7 billion over the same period, and over US$5 billion of this was raised in 2010 and 2011 to finance part of the current order book.

4. Competitors

The Clarksons Group and the Platou Group have and, following Completion, the Enlarged Group will have a large number of competitors ranging from other full service brokers with global operations to niche local brokers, brokers servicing multiple market segments to those focusing on single segments and brokers focusing on the sale and purchase of assets or those concentrating exclusively on the chartering of those assets. Maritime research is carried out by a number of competitive brokers and market specialists, but the most significant competitors are a small number of global publishing houses with extensive data and publishing platforms. There are also a number of competitive investment banks with specialists in shipping and offshore and/or the US and Norwegian markets. There are also larger bulge bracket firms acting regularly as lead managers and/or bookrunners on transactions in markets serviced by the Enlarged Group.

PART IX

INFORMATION ON THE CLARKSONS GROUP

1. Overview

The Clarksons Group is a leading provider of integrated shipping services. Established in 1852, the Clarksons Group is headquartered in London, with 43 offices globally and, as at 30 November 2014, employs 1,090 people.

The Ordinary Shares are admitted to the premium listing segment of the Official List and to trading on the Main Market, with a market capitalisation of approximately £395.9 million as at the Latest Practicable Date. For the year ended 31 December 2013, the Clarksons Group generated revenue of £198.0 million and operating profit of £21.9 million (and revenue of £111.7 million and operating profit of £13.9 million for the six months ended 30 June 2014). As at 30 June 2014, the Clarksons Group had gross assets of £218.7 million. The Clarksons Group's Forward Order Book as at 31 December 2013 for 2014 invoicing was US$100 million.

The Clarksons Group has four main divisions: Broking, Financial, Support and Research.

- *Broking*: The Broking division acts as an intermediary between (i) ship owners and those wishing to move cargo using voyage charters, time charters, or contracts of affreightment, and (ii) buyers and sellers of ships throughout the life cycle of the vessels from the contracting of newbuildings, through the sale or purchase of secondhand vessels to recycling and demolition at the end of the ship's useful life.

- *Financial*: The Financial division acts as an intermediary between buyers and sellers of FFAs and specialist commodity derivatives; a boutique investment banking service, which is focused on global maritime, oil services and natural resources sectors; and a financial services business, specialising in the shipping and off-shore sectors and experienced in a wide range of debt raising products.

- *Support*: The Support division provides around the clock vessel agency and port operations, project logistics, stevedoring, warehouse management, tooling and other supplies to the maritime and offshore markets.

- *Research*: The Clarksons Group's team of full-time researchers, located in the UK and Shanghai, publish data, research and analysis on offshore and energy and shipping and trade. The Research division is also a leading provider of valuations to the offshore and shipping industry.

2. Business Divisions

2.1 *Broking*

Broking comprises the shipbroking and offshore broking activities of the Clarksons Group and is the largest contributor to the Clarksons Group's profits. For the year ended 31 December 2013, the Broking division generated total revenues of £160.3 million (representing 81.0 per cent. of the Clarksons Group's total revenue for the year) and operating profit of £27.5 million (representing 90.8 per cent. of the Clarksons Group's total segment operating profit for the year). For the six months ended 30 June 2014, the Broking division generated total revenues of £84.5 million (representing 75.6 per cent. of the Clarksons Group's total revenue for the period) and operating profit of £14.9 million (representing 78.0 per cent. of the Clarksons Group's total segment operating profit for the period).

As at 30 November 2014, the Broking division employed 644 people across 22 offices.

2.1.1 Containers

The Clarksons Group's containers business services the needs of the world's major shipping lines and of the container ship owning companies, broking deals that enable both to operate and build their businesses in order to meet the needs of the increasing global demand for goods. The Clarksons Group is able to meet client demands whether they involve short term charter cover, long term period cover, the contracting of newbuildings or secondhand vessel sale and purchase. Broking services these clients this through a dedicated container team, incorporating both chartering and sale and purchase, based in London, Oslo, Singapore and Shanghai and in cooperation with other regional offices.

2.1.2 Deep sea tankers

Broking's worldwide deep sea tankers team services all three major deep sea markets: crude oil and 'clean' and 'dirty' petroleum products. It facilitates deals between oil companies, traders and shipowners, and negotiates for cargoes to be transported between producers and refiners. The size of tankers the deep sea tankers team deals with ranges from 20,000 dwt ships carrying refined petroleum products to crude oil tankers in excess of 300,000 dwt. On a day-to-day basis the team handles all aspects of spot chartering and longer-period timecharters as well as Contracts of Affreightment ("CoAs") and individual project consultancy.

The deep sea tanker team provides this global service at a local level through six offices in the Middle East, Europe, the USA, India and the Far East. The team's scale and geographical spread enables it to cover every major crude oil loading area, including the Arabian Gulf, West Africa, Mediterranean/Black Sea, Baltic and North Sea, Caribbean and the United States West Coast and South America delivering to refineries worldwide.

2.1.3 Dry bulk

The Clarksons Group's dry bulk team is based in 14 countries and acts as a link between charterers and shipowners. The dry bulk market relies on a wide range of vessels and covers all the world's major trade routes. It is dominated by three core sectors: iron ore and steel related products; coal bound for steel plants and power stations; and food stocks.

Broking's dry bulk chartering team is experienced in spot chartering for individual voyages, CoAs on behalf of major commodity and power companies and the timecharter of vessels for short or long term charter cover, covering all sizes of vessels from Capesize to Handysize. Different offices focus on different specialities: for example, in Australia, the dry bulk team is based among the iron ore producers and miners, whilst in Greece it is located close to the shipowners.

2.1.4 LPG and ammonia

LPG, a by-product of natural gas and crude oil, and ammonia, which is used within industrial processes and the production of fertiliser, is carried in specialist vessels of 15,000 to 84,000 cubic metres. These vessels transport cargo under pressure or in a refrigerated liquid state on global routes such as the Middle East to South East Asia and the Far East. This is a highly specialised market, where commodity trading and the shipping of the commodity are very closely linked. Clarksons Group's LPG and ammonia team, based in London, Oslo, Houston and Singapore, provides wide-ranging services including consultancy and the execution of asset and chartering related contracts and the implementation of commodity and/or derivative broking solutions to hedge risk.

2.1.5 LNG

The Clarksons Group provides commercial expertise and solutions along the LNG marine supply chain. The demand for LNG continues to rise in developed nations as well as emerging markets. LNG vessels have specialised cryogenic handling equipment and cargo containment systems able to carry LNG cooled to -160° C. Newer vessels are being designed and built to incorporate continuous technical innovations and other vessel enhancement such as increased cargo carrying capacity and more efficient hull designs and propulsion systems. Clarksons Group's LNG team has a global presence in the energy and merchant shipping sectors, offering commercial execution skills in developing and implementing transactions, from vessel acquisition, chartering (spot, long-term and tendering) to specialised projects covering all transactions throughout a vessel's life-cycle.

2.1.6 Offshore

The Clarksons Group's offshore team works with leading multinational companies and covers the offshore market for a range of clients through its offshore team operating out of offices in Aberdeen, Houston, London, New York, Shanghai and Singapore. The offshore team provides consultancy and execution services for the building, sale and purchase and chartering of a wide range of assets deployed on offshore oil and gas fields: from rigs and platform supply vessels to subsea and accommodation units. The offshore team also has experience in the renewables sector including projects involving the building of wind farm vessels, developing tender packages for utility companies, workboat timecharters, evaluating bids, negotiating charter terms and drafting contracts, and managing post fixture administration.

2.1.7 Petrochemical gas

The Clarksons Group's petrochemical gas team focuses exclusively on seaborne transportation of petrochemical gases and coastal LPG. The petrochemical market sector is characterised by a high turnover of global shipments in a range of specialist vessels and consists primarily of shipments of ethylene, propylene, butadiene and vinyl chloride monomer ("VCM"). The Clarksons Group's petrochemical gas team is based in London and services oil majors, petrochemical producers and traders. Its main business areas include: spot chartering for individual charters; term charters for both CoAs and short or long timecharters; and the sale and purchase of both secondhand vessels and the contracting of newbuildings.

2.1.8 Sale and purchase

The Clarksons Group covers the sale and purchase market with teams located in Athens, Genoa, Hong Kong, London, Oslo, Shanghai, Singapore and Uppsala. The sale and purchase team helps clients sell and buy ships, contract newbuildings and arrange the scrapping of older tonnage, in all of the world's major shipping centres. Dedicated groups of brokers focus on the dry and wet markets, on containers, gas, roll-on roll-off vessels and offshore. In the newbuildings sector, the Clarksons Group's sale and purchase team's specialised newbuilding teams in London and Shanghai have spent many years developing business relationships with the key shipyards worldwide which allow Clarksons to guide its clients as to what shipyards are looking to build and what delivery positions are possible.

2.1.9 Shortsea

While the Clarksons Group's dry bulk team focuses on long distance trade routes, its shortsea team is responsible for the movement of similar goods on smaller vessels and shorter routes. The shortsea team specialises in shipping dry cargo via regional and coastal trade, smaller ports and shallower waters with a typical vessel size that ranges from 2,000 mt dwt to 20,000 mt dwt. The commodities carried are broadly the same as those handled by the dry bulk team; however, the shortsea team, with the assistance of Clarksons' specialised products team, also has the capability to broker the carrying of liquids on shorter routes. The major regions of activity for the shortsea team include northern Europe, the Baltic, the Mediterranean and the Black Sea, together with increasing activity in West Africa, the Far East and transatlantic. The shortsea team has brokers in Ipswich, Belfast, Hull, Genoa and Athens.

2.1.10 Specialised products

The Clarksons Group's specialised products team helps move a diverse range of cargoes, each with its own individual carriage requirements. This diversity requires specialised vessels, from small units to large and sophisticated chemical tankers with the capacity to transport 20 or more different products from many different shippers in custom-designed, stainless steel, double-skinned tanks. The Clarksons Group's specialised products business is generally comprised of four distinct charter types: spot fixtures; CoAs; timecharter; and bareboat charters.

2.1.11 Market analysis

The Clarksons Group's market analysts provide market intelligence, analysis, and commercial shipping data to the Broking division from each and every broking desk. Chartering strategy and capital investments require a detailed understanding of market fundamentals, trends, economics, financials and risk factors that comes from expert analysis, which are provided by Clarksons' market analysts. The market analysis team evaluates a large range of macroeconomic and trade data, vessel movements and efficiency factors and provides direct analytical support for the Clarksons Group's commercial interests.

In addition to internal broker briefing sessions, the team is involved in delivering more than 500 client presentations each year. The team is experienced in explaining issues and scenarios to both experienced market players and new entrants.

2.2 ***Financial***

For the year ended 31 December 2013, the Financial division generated total revenues of £11.6 million (representing 5.9 per cent. of the Clarksons Group's total revenue for the year) and a loss from operating activity of £3.3 million. For the six months ended 30 June 2014, the Financial division generated total revenues of £8.4 million (representing 7.5 per cent. of the Clarksons Group's total revenue for the period) and operating profit of £0.3 million (representing 1.6 per cent. of the Clarksons Group's total segment operating profit for the period).

As at 30 November 2014, the Financial division employed 64 people across four offices.

2.2.1 Futures broking

Through Clarkson Securities Limited, Clarksons offers comprehensive FFA and specialist commodity derivative broking services to shipping companies, banks, investment houses and other institutions seeking to manage freight exposure. Clarkson Securities Limited traded the first FFA in 1991. FFAs are financial instruments traded on a principal-to-principal basis, primarily against the timecharter averages for Capesize, Panamax, Supramax and Handysize vessels. Clarksons' futures and options broking business also trades in other areas including iron ore swaps which enable banks, traders, producers and consumers to manage risk and exposure to one of the world's largest dry bulk trades.

Clarkson Securities Limited is a founder member of the FFA Brokers Association and is authorised and regulated by the Financial Conduct Authority.

2.2.2 Investment services

Clarkson Capital Markets is a boutique investment banking business based in New York, Houston and London, focused on the global maritime, oil services and natural resources sectors. Clarkson Capital Markets' platform combines in-depth industry knowledge with capital markets and advisory expertise to assist its clients.

Clarksons' investment services teams are engaged principally in:

- corporate mergers and acquisitions with both the investor and shipowning communities;
- financial restructuring and advisory services;
- strategic advisory services;
- public equity and debt capital markets;
- private placements of equity and debt securities;
- equity sales and trading; and
- equity research covering the shipping, offshore, oilfield service, E&P, MLP and commodity sectors.

Clarksons' in-house equity research analysts have unique access to the Clarkson Research Services historical database of information covering the shipping, offshore and oilfield businesses as well as daily market intelligence in freight, commodities and trade from the analysts within the broking division. Clarkson Investment Services Limited is authorised and regulated by the FCA, and Clarkson Capital Markets is regulated by FINRA and the Securities Investor Protection Corporation (the "SIPC").

2.2.3 Financial services

Clarkson Financial Services has offices in London and Shanghai, and specialises on the shipping and offshore sectors. Clarkson Financial Services' team is experienced in a wide range of debt raising products, from traditional debt to more complex restructuring or recapitalisation transactions and assists Clarksons' clients with highly customised financial structures including sale and leaseback, operating and financial leasing, bareboat charter structures, bilateral debt, syndicated loans, tax oriented asset finance, project/cash flow based vessel finance, re-structuring, cross border financing, export credit agency ("ECA") funding, and debt advisory services. Clarkson Financial Services frequently works alongside Clarkson Capital Markets, and though Clarkson Financial Services remains independent, it has access to regional and international financing institutions.

Clarkson Financial Services is governed by the Bank of England code of conduct as well as by standard banking practices.

2.3 *Support*

For the year ended 31 December 2013, the Support division generated total revenues of £16.4 million (representing 8.3 per cent. of the Clarksons Group's total revenue for the year) and operating profit of £3.1 million (representing 10.2 per cent. of the Clarksons Group's total segment operating profit for the year). For the six months ended 30 June 2014, the Support division generated total revenues of £14.1 million (representing 12.6 per cent. of the Clarksons Group's total revenue for the period) and operating profit of £2.5 million (representing 13.1 per cent. of the Clarksons Group's total segment operating profit for the period).

As at 30 November 2014, the Support division employed 155 people across 20 offices.

2.3.1 Port services

Clarkson's Port Services team covers 41 ports offering support to vessel owners, operators and charterers. Core services include:

- *vessel agency and port operations*: the Clarksons Group has been an established ships' agent since 1970, providing agency services around the clock to ships, whether on charter or awaiting orders;
- *project logistics*: Clarksons helps to smooth processes and make sure that deadlines are met. Project logistics services include everything from berth and route planning, on-site attendance and liaison with port authorities to arranging crew change requirements;
- *stevedoring and warehouse management*: based in Ipswich, Clarksons' team is experienced in vessel loading and discharging of bulk cargoes, with a focus on the import and export of grains, oil seeds, pulses and bio-mass along with commodity cleaning and bagging;
- *forwarding and logistics*: with 28 years of operation experience between them, EnShip and Great Yarmouth Forwarding offer warehousing and full logistics and management solutions; and
- *supplies and tooling*: Opex and GTL provide specialist supplies to the maritime and offshore markets.

2.3.2 Property services

Within Support are the revenues and profits derived from property services. The Clarksons Group holds the head lease of St. Magnus House in Lower Thames Street, London, which comes to an end in December 2015. The Clarksons Group occupies 33 per cent. of the available space, with the remainder sublet on full commercial rents. The Clarksons Group also owns the freehold of Hamilton House in Godalming, which is also let on a full commercial rent.

2.4 *Research*

For the year ended 31 December 2013, the Research division generated total revenues of £9.7 million (representing 4.9 per cent. of the Clarksons Group's total revenue for the year) and operating profit of £3.0 million (representing 9.9 per cent. of the Clarksons Group's total segment operating profit for the year). For the six months ended 30 June 2014, the Research division generated total revenues of £4.7 million (representing 4.2 per cent. of the Clarksons Group's total revenue for the period) and operating profit of £1.4 million (representing 7.3 per cent. of the Clarksons Group's total segment operating profit for the period).

As at 30 November 2014, the Research division employed 82 people in offices in the UK and Shanghai.

2.4.1 Shipping and trade

The Clarksons Group has published shipping data for 50 years and provides information on all aspects of shipping, including data on approximately 114,000 vessels either in service or on order, 20,000 companies and 600 shipyards and over 100,000 time series. Shipping and trade's digital portfolio comprises the Clarksons Group's commercial intelligence system, Shipping Intelligence Network, and the online register, World Fleet Register. Clients can also access a broad selection of printed reports including *Shipping Intelligence Weekly*. Additionally, Research provides bespoke customer service contracts, which offer the Clarksons Group's clients a customised mix of vessel feeds, support on financial offerings, seminars and multi-client studies such as the Clarksons Group's Shipbuilding Forecast Club.

2.4.2 Offshore and energy

For more than 30 years, the Clarksons Group has provided data to the offshore industry, providing information to help clients operate their businesses more effectively. Research provides market intelligence on more than 25,000 structures, vessels and companies, 6,000 oil and gas fields, either in production or in the planning stage, global Geographical Information System ("GIS") coverage and commercial data. Research's core database is fully relational, continuously updated and coded to track all the stages of an offshore field's life.

Research's offshore and energy segment covers all types of assets engaged in the offshore sector, from seabed survey vessels and drilling units to construction and support vessels, production units and those associated with decommissioning. Key publications in the portfolio include offshore vessel registers, oilfield directories, oil and gas maps, and Offshore Intelligence Monthly. Additionally, bespoke customer service contracts tailored to the specific needs of clients, particularly those in the financial, government, insurance, equipment and shipbuilding sectors. These offer a tailored mix of data feeds, project tracking intelligence feeds, support on financial offerings, seminars, and multi-client studies such as Clarksons' Offshore Forecast Club.

2.4.3 Valuations

Clarkson Valuations Limited provides valuations to owners and the financial community. The team handles over 20,000 valuations a year covering the full range of vessel types in the shipping and offshore fleet and is supported by the Clarksons Group's broker network as well as the Research's database. Clarkson Valuations Limited provides portfolio valuation services to an extensive range of ship finance banks, publicly listed companies and large private owners. In addition, it provides valuation certificates on an individual ship basis.

3. Forward Order Book

Activities within the newbuilding and chartering departments frequently lead to amounts of contracted commission being included in the Clarksons Group's Forward Order Book. When the Clarksons Group has provided services to a client, the Clarksons Group is eligible to receive a commission and revenues will be invoiced according to the commission payment arrangements agreed between the counterparties.

The Forward Order Book represents estimated future commissions and other revenues collectable over the duration of the contract as principal payments fall due, on already executed transactions. The Forward Order Book includes inherent risks in several aspects, and there can be no guarantee that Clarksons will collect as revenues the amounts represented by its Forward Order Book, as set out in the risk factor entitled "The Clarksons Group's, the Platou Group's and, following Completion, the Enlarged Group's Forward Order Books may not be indicative of their future revenues" in Part II (*Risk Factors*). The risk of collection increases the further out the commission is due to be invoiced. Consequently, in keeping with Clarksons' policy, the Forward Order Book is defined as the Directors' best estimate of what will be invoiced and collected in the following financial year.

As at 31 December 2013, the Clarksons Group's Forward Order Book for 2014 invoicing was US$100 million.

4. History

Below is an overview of the key events in the Clarksons Group's history:

Year	Event
1852	The Company founded in London, England
1870s	Held shares in Norwegian ships carrying guano from South America
1929	Won the Esso deep sea tanker contract
1950s	Clarksons became ship owners, at one point having a fleet of six bulk carriers of over 700,000 dwt
1956	Clarksons opened an office in New York, which was followed by the opening of offices, in France, Australia and Germany and, in the 1960s, in South Africa and Greece
1961	Started its Research capability
1965	Seabridge pool of 27 bulk and combined carriers established
1971	Received the Queen's Award for Industry for outstanding achievement in export services
1974	Sold Shipping Industrial Holdings, which held Clarksons' inclusive holidays, transport and other services business ventures
1984	Clarksons began developing its freight futures, financial services and property services, as well as stevedoring and warehousing businesses
1990s	Established offices in Hong Kong, Shanghai and Singapore
2005	Clarksons moved to its current London premises
2008	Clarksons opened offices in Brisbane, Delhi, Geneva, Hamburg and Perth
2011	Acquired Boxton Holding, Bridge Maritime and EnShip
2013	Opened broking offices in Morocco and Sweden, a branch of Opex Industrial Supplies in Great Yarmouth and port services offices in Leith and Lerwick
2013	Acquired GTL
2014	Acquired Michael F. Ewings (Shipping) Limited Proposed acquisition of RS Platou ASA, which is expected to be completed in the first quarter of 2015

5. Information technology

The Clarksons Group's in-house developed IT systems support both the central administration functions of finance, reporting, procurement and human resources and the revenue generating divisions of Broking, Financial, Research and Support. There are many different platforms used to support the various departments, ranging from those that are client facing to those that are used for internal market information or internal communication. The Clarksons Group has a centralised IT support service that manages the IT infrastructure through a combination of an in-house team of 40 people (as at 30 November 2014) and personnel of key suppliers.

6. Intellectual property

Clarksons and the members of the Clarksons Group are the owners of proprietary data and systems, trade names, domain names, a patent application and other intellectual property rights. Additionally, Clarksons owns registered trademarks in the UK for the name "Clarksons" and the Clarksons flag logo. The Clarksons Group protects its intellectual property rights through a variety of methods, including copyright and contractual obligations.

7. Insurance

Clarksons maintains professional indemnity, property, directors' and officers' and other insurance coverage. Clarksons considers its insurance coverage to be adequate both as to the nature of the risks covered and amounts insured for its business operations. However, there can no assurance that Clarksons will not suffer a loss or losses which are not covered by its insurance policies or which may be in excess of the amount of insurance coverage.

8. Regulation

The market for provision of shipbroking services is unregulated. Neither the shipbroking firm nor the individual shipbrokers are required to hold any licence or authorisation in order to provide shipbroking services.

Investment services provided on a professional basis may only be provided by organisations licensed to do so by the relevant financial authority in the jurisdictions in which they operate. Clarkson Capital Markets, which is regulated by FINRA in the US and a member of SIPC, holds licences from FINRA to perform equity and credit sales and trading, corporate finance and advisory services and to create and distribute equity research. Clarkson Investment Services Limited is authorised and regulated by the FCA in the UK to perform corporate finance and advisory services. Clarkson Securities Limited is authorised and regulated by the FCA in the UK and the National Futures Association ("NFA") in the United States for the arrangement of futures. Clarkson Commodities USA LLC is regulated by the NFA and approved for the arrangement of futures. Each of these entities holds valid, current licences to provide their financial services in the relevant jurisdictions.

In order to maintain superior quality and secure the highest standards to its clients, Clarksons' UK Shipbroking & Research divisions are fully certified by BSI Assurance UK Limited and in compliance with the ISO 9001:2008 Standard. The current certificate is valid until 26 August 2015. Clarksons' UK Port Services division is fully certified by NQA, a trading division of Ascertivia Group Ltd, and in compliance with the ISO 9001:2008 Standard. The current certificate is valid until 19 March 2015, and the Company plans on renewing this certificate prior to its expiration.

PART X

INFORMATION ON THE PLATOU GROUP

Information on the Platou Group contained on pages 34 to 39 of the Circular is incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

PART XI

SELECTED FINANCIAL INFORMATION

Part A: Clarksons

The summary financial information set out below has been extracted without material adjustment from the consolidated historical financial information relating to the Clarksons Group which is incorporated by reference into Part XIV (*Historical Financial Information Relating to the Clarksons Group*), as described in Part XXI (*Documentation Incorporated by Reference*).

Consolidated income statement

	Year ended 31 December										
	2011			2012				2013			
(£ millions)	Before Exceptional items	Exceptional item	After Exceptional items	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs
Revenue	194.6	–	194.6	176.2	–	–	176.2	198.0	–	–	198.0
Cost of sales	(3.4)	–	(3.4)	(6.3)	–	–	(6.3)	(6.2)	–	–	(6.2)
Trading profit	**191.2**	**–**	**191.2**	**169.9**	**–**	**–**	**169.9**	**191.8**	**–**	**–**	**191.8**
Other income	–	–	–	–	4.5	–	4.5	–	–	–	–
Administrative expenses	(161.0)	3.2	(157.8)	(150.8)	–	(1.5)	(152.3)	(166.9)	(1.0)	(2.0)	(169.9)
Operating profit	**30.2**	**3.2**	**33.4**	**19.1**	**4.5**	**(1.5)**	**22.1**	**24.9**	**(1.0)**	**(2.0)**	**21.9**
Finance revenue	1.0	–	1.0	1.2	–	–	1.2	0.7	–	–	0.7
Finance costs	(0.2)	–	(0.2)	–	–	(0.1)	(0.1)	–	–	(0.1)	(0.1)
Other finance costs – pensions	1.2	–	1.2	(0.3)[1]	–	–	(0.3)[1]	(0.5)	–	–	(0.5)
Profit before taxation	**32.2**	**3.2**	**35.4**	**20.0**	**4.5**	**(1.6)**	**22.9**	**25.1**	**(1.0)**	**(2.1)**	**22.0**
Taxation	(9.5)	(0.8)	(10.3)	(6.0)	(1.1)	0.1	(7.0)	(6.9)	0.1	0.1	(6.7)
Profit for the year	**22.7**	**2.4**	**25.1**	**14.0**	**3.4**	**(1.5)**	**15.9**	**18.2**	**(0.9)**	**(2.0)**	**15.3**

Note

1. The Clarksons Group's other finance costs – pensions for the year ended 31 December 2012 were restated in its 2013 Annual report due to the Clarksons Group applying IAS 19 "Employee benefits" for the year ended 31 December 2013. The retrospective implementation of IAS 19 "Employee benefits" resulted in a net reduction of the profit after taxation for the year ended 31 December 2012 due to a restatement of Other finance costs – pensions for the year ended 31 December 2012 in the Clarksons Group's 2013 financial statements.

	Six months ended 30 June						
	2013				2014		
	(unaudited)				(unaudited)		
(£ millions)	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs	Before acquisition costs	Acquisition costs	After acquisition costs
Revenue	89.1	–	–	89.1	111.7	–	111.7
Cost of sales	(2.4)	–	–	(2.4)	(6.8)	–	(6.8)
Trading profit	**86.7**	**–**	**–**	**86.7**	**104.9**	**–**	**104.9**
Administrative expenses	(76.1)	(1.0)	(0.8)	(77.9)	(89.3)	(1.7)	(91.0)
Operating profit	**10.6**	**(1.0)**	**(0.8)**	**8.8**	**15.6**	**(1.7)**	**13.9**
Finance revenue	0.4	–	–	0.4	0.3	–	0.3
Other finance costs – pensions	(0.2)	–	–	(0.2)	(0.1)	–	(0.1)
Profit before taxation	**10.8**	**(1.0)**	**(0.8)**	**9.0**	**15.8**	**(1.7)**	**14.1**
Taxation	(3.0)	–	0.1	(2.9)	(4.3)	–	(4.3)
Profit for the period	**7.8**	**(1.0)**	**(0.7)**	**6.1**	**11.5**	**(1.7)**	**9.8**

Consolidated statement of financial position

(£ millions)	Year ended 31 December			Six months ended 30 June
	2011	2012	2013	2014
				(unaudited)
Total non-current assets	**63.5**	**65.2**	**63.9**	**63.1**
Total current assets	171.0	148.1	170.8	155.6
Total current liabilities	(99.9)	(72.2)	(89.4)	(67.4)
Net current assets	**71.1**	**75.9**	**81.4**	**88.2**
Total non-current liabilities	**(11.3)**	**(15.1)**	**(7.6)**	**(11.9)**
Net assets	**123.3**	**126.0**	**137.7**	**139.4**
Total equity	**123.3**	**126.0**	**137.7**	**139.4**

Consolidated statement of cash flows

(£ millions)	Year ended 31 December			Six months ended 30 June	
	2011	2012	2013	2013	2014
				(unaudited)	(unaudited)
Cash and cash equivalents at 1 January	**176.3**	**132.9**	**89.4**	**89.4**	**96.9**
Net cash inflow/(outflow) from operating activities	7.2	(4.4)	22.8	(16.3)	(11.4)
Net cash inflow/(outflow) from investing activities	2.9	(26.3)	(3.8)	(0.3)	(1.9)
Net cash outflow from financing activities	(54.3)	(10.6)	(9.6)	(6.2)	(6.9)
Net (decrease)/increase in cash and cash equivalents	**(44.2)**	**(41.3)**	**9.4**	**(22.8)**	**(20.2)**
Net foreign exchange differences	0.8	(2.2)	(1.9)	2.6	(1.6)
Cash and cash equivalents at the end of the year/period	**132.9**	**89.4**	**96.9**	**69.2**	**75.1**

Part B: Platou

The summary financial information set out below has been extracted without material adjustment from the consolidated historical financial information relating to the Former Platou Group which is incorporated by reference into Part XV (*Historical Financial Information Relating to the Platou Group*), as described in Part XXI (*Documentation Incorporated by Reference*).

This Part XI (*Selected Financial Information*) provides summary financial information of:

- the "Platou Group" means Platou and its subsidiaries following the completion of the RS Platou LLP Transaction; and
- the "Former Platou Group" means Platou and its subsidiaries prior to the completion of the RS Platou LLP Transaction.

Former Platou Group

Consolidated income statement of the Former Platou Group

for the

	Year ended 31 December					Six months ended 30 June	
			2011	2012	2013	2013 (unaudited)	2014
	Before exceptional items and acquisition costs £m	Exceptional items £m	After exceptional items and acquisition costs £m	£m	£m	£m	£m
Revenue	**102.2**	**–**	**102.2**	**89.6**	**140.2**	**63.3**	**60.9**
Administrative expenses	(95.1)	10.0	(85.1)	(84.9)	(105.1)	(49.7)	(48.4)
Operating profit	**7.1**	**10.0**	**17.1**	**4.7**	**35.1**	**13.6**	**12.5**
Finance revenue	1.2	–	1.2	0.9	1.2	0.3	0.5
Finance costs	(6.3)	–	(6.3)	(2.9)	(2.1)	(0.9)	(1.4)
Other finance costs – pensions	(0.1)	–	(0.1)	(0.1)	–	–	–
Profit before taxation	**1.9**	**10.0**	**11.9**	**2.6**	**34.2**	**13.0**	**11.6**
Taxation	(3.4)	(2.8)	(6.2)	(1.6)	(10.4)	(3.6)	(2.9)
Profit/(loss) for the period	**(1.5)**	**7.2**	**5.7**	**1.0**	**23.8**	**9.4**	**8.7**
Attributable to:							
Equity holders of the parent	(3.5)	5.7	2.2	0.4	19.2	7.6	6.5
Minority interests	2.0	1.5	3.5	0.6	4.6	1.8	2.2
	(1.5)	7.2	5.7	1.0	23.8	9.4	8.7
Earnings/(loss) per share							
Basic	(0.09)p		0.05p	0.01p	0.41p	0.16p	0.14p
Diluted	(0.09)p		0.05p	0.01p	0.41p	0.16p	0.14p

Consolidated balance sheet of the Former Platou Group

as at

	31 December			30 June
	2011 £m	2012 £m	2013 £in	2014 £m
Non-current assets				
Property, plant and equipment	7.5	7.5	6.2	5.6
Intangible assets	15.4	16.3	16.2	16.1
Trade and other receivables	6.5	5.2	5.5	5.1
Investments	0.4	0.4	0.1	0.2
Deferred tax asset	2.2	2.8	0.5	0.6
	32.0	**32.2**	**28.5**	**27.6**
Current assets				
Trade and other receivables	30.9	29.1	29.2	41.7
Investments	1.1	1.3	10.2	8.2
Cash and cash equivalents	25.5	20.9	46.7	28.6
	57.5	**51.3**	**86.1**	**78.5**
Current liabilities				
Interest bearing loans and borrowings	(2.4)	(14.8)	(19.9)	(20.5)
Trade and other payables	(37.8)	(37.2)	(48.3)	(43.5)
Income tax payable	(1.8)	(1.4)	(6.7)	(7.0)
	(42.0)	(53.4)	(74.9)	(71.0)
Net current assets/(liabilities)	**15.5**	**(2.1)**	**11.2**	**7.5**
Non-current liabilities				
Interest bearing loans and borrowings	(11.9)	(9.7)	(6.5)	(12.2)
Trade and other payables	(0.5)	(0.7)	(0.4)	(0.4)
Employee benefits	(1.7)	(1.4)	(1.3)	(1.3)
	(14.1)	(11.8)	(8.2)	(13.9)
Net assets	**33.4**	**18.3**	**31.5**	**21.2**
Capital and reserves				
Share capital	1.0	1.1	1.2	1.2
Other reserves	21.5	11.3	19.1	20.8
Retained earnings	1.9	(0.3)	4.9	(4.3)
Former Platou Group shareholders' equity	**24.4**	**12.1**	**25.2**	**17.7**
Minority interests	**9.0**	**6.2**	**6.3**	**3.5**
Total equity	**33.4**	**18.3**	**31.5**	**21.2**

Consolidated cash flow statement of the Former Platou Group

for the

	Year ended 31 December			Six months ended 30 June	
	2011 £m	2012 £m	2013 £m	2013 (unaudited) £m	2014 £m
Cash and cash equivalents at 1 January	31.0	25.5	8.6	8.6	29.0
Net cash flow from operating activities	11.2	4.1	49.7	8.6	(5.8)
Net cash flow from investing activities	(2.9)	(0.2)	(9.4)	0.0	1.7
Net cash flow from financing activities	(13.9)	(21.0)	(17.7)	(13.3)	(14.6)
Net increase/(decrease) in cash and cash equivalents	(5.6)	(17.1)	22.6	(4.7)	(18.7)
Net foreign exchange differences	0.1	0.2	(2.2)	0.5	(0.1)
Cash and cash equivalents at end of period	**25.5**	**8.6**	**29.0**	**4.4**	**10.2**

Platou Group

Summary Income statement of the Platou Group

for the

	Year ended 31 December 2011			Year ended 31 December 2012		
	Continuing operations	Disposed business	Total	Continuing operations	Disposed business	Total
	£m	£m	£m	£m	£m	£m
Revenue	98.5	3.7	102.2	84.5	5.1	89.6
Operating profit	16.8	0.3	17.1	3.7	1.0	4.7
Profit before taxation	**11.6**	**0.3**	**11.9**	**1.6**	**1.0**	**2.6**

Income statement of the Platou Group

for the

	Year ended 31 December 2013		
	Continuing operations	Disposed business	Total
	£m	£m	£m
Revenue	132.7	7.5	140.2
Administrative expenses	(99.1)	(6.0)	(105.1)
Operating profit	33.6	1.5	35.1
Finance revenue	1.2	–	1.2
Finance costs	(2.0)	(0.1)	(2.1)
Other finance costs – pensions	–	–	–
Profit before taxation	32.8	1.4	34.2
Taxation	(10.2)	(0.2)	(10.4)
Profit after taxation	**22.6**	**1.2**	**23.8**

Cash flow from operations of the Platou Group

for the

	Year ended 31 December		
	2011	2012	2013
	£m	£m	£m
Continuing operations	13.9	3.9	47.6
Disposed business	(2.7)	0.2	2.1
Total	**11.2**	**4.1**	**49.7**

PART XII

OPERATING AND FINANCIAL REVIEW FOR THE CLARKSONS GROUP

This Part XII (Operating and Financial Review for the Clarksons Group) should be read in conjunction Part II (Risk Factors), Part III (General Information), Part VII (Information on the Enlarged Group and the Acquisition), Part VIII (Market Overview), Part IX (Information on the Clarksons Group), Part XIV (Historical Financial Information Relating to the Clarksons Group) and Part XVII (Unaudited Pro Forma Financial Information for the Enlarged Group) of the Prospectus. Prospective investors should read the entire document and not just rely on the summary set out below. The financial information considered in this Part XII (Operating and Financial Review for the Clarksons Group) is extracted from the Clarksons Group's annual reports for the years ended 31 December 2013, 2012 and 2011, as well as, their interim report for the six months ended 30 June 2014.

The following discussion of the Company's results of operations and financial conditions contains forward-looking statements. The Company's actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in the Prospectus, particularly under Part III (*General Information*) *and Part II (Risk Factors).*

1. Overview

The Clarksons Group is a leading provider of integrated shipping services. Established in 1852, the Clarksons Group is headquartered in London, with 43 offices globally, employing 1,090 people as of 30 November 2014.

The Ordinary Shares are admitted to the premium listing segment of the Official List of the UKLA and to trading on the Main Market. The Clarksons Group generated revenue of £198.0 million for the year ended 31 December 2013 and £111.7 million for the six months ended 30 June 2014. As at 30 June 2014, the Clarksons Group had gross assets of £218.7 million.

The Clarksons Group has four main divisions: Broking, Financial, Support and Research.

- *Broking*: Broking acts as an intermediary between (i) ship owners and those wishing to move cargo using voyage charters, time charters, or contracts of affreightment and (ii) buyers and sellers of ships throughout the life cycle of the vessels from the contracting of new buildings, through the sale or purchase of secondhand vessels and finally recycling and demolition at the end of the vessel's useful life.
- *Financial*: Financial provides comprehensive Forward Freight Agreement and specialist commodity derivative broking services; a boutique investment banking service, which is focused on global maritime, oil services and natural resources sectors; and a financial services business, specialising in the shipping and off-shore sectors and experienced in a wide range of debt raising products.
- *Support*: Support provides around the clock vessel agency and port operations; project logistics, including berth and route planning, on-site attendance and liaison with port authorities to arrange crew change requirements; stevedoring and warehouse management with extensive experience in vessel loading and discharging of bulk cargoes, with a focus on the import and export of grains, oil seeds, pulses and bio-mass along with commodity cleaning and bagging; forwarding and logistics, which, through EnShip and Great Yarmouth Forwarding, offer warehousing and full logistics together with management solutions; and supplies and tooling, which provides specialist supplies to the maritime and offshore markets.
- *Research*: The Clarksons Group's team of 82 employees, located in the UK and Shanghai, collects, validates, analyses and manages a wide range of data to inform the key business decisions that shape the Clarksons Group's industry. The Clarksons Group has specialist research teams in the offshore and energy and shipping and trade. Research is also a leading provider of valuations to the offshore and shipping industry. In addition to off-the-shelf research, Research offers bespoke customer service contracts tailored to the specific needs of clients, particularly those in the financial, government, insurance, equipment and shipbuilding sectors.

For the year ended 31 December 2013, £160.3 million (81.0 per cent. of total revenue) was derived from Broking, £11.6 million (5.9 per cent. of total revenue) was generated by Financial, £16.4 million (8.3 per cent. of total revenue) was generated by Support and £9.7 million (4.9 per cent. of total revenue) was generated by Research.

2. Current trading and prospects

Clarksons continues to trade well making positive advances despite continued headwinds in some shipping markets arising from the geopolitical unrest which was particularly prevalent over the summer months. The ClarkSea index is unchanged for the second half of 2014 to date against the first half of the year. The average of the ClarkSea index for the year to date is however up 16 per cent. against the same period in 2013. Revenue in nine months to 30 September 2014 was up year on year and the Clarksons Group's performance has continued in line with the Board's expectations.

Broking

The signs of improvement in the rate environment highlighted in the first half of the year have continued. The Clarksons Group's broking teams have once again worked hard to take full advantage, ensuring it is at the forefront of all activity. The Clarksons Group have seen particularly good performances across gas, tankers, specialised products and sale and purchase.

Financial

The autumn saw a drop in overall capital markets activity as financial markets remained fragile; despite this, the Clarksons Group has a strong pipeline of activity and is working on a number of active mandates. Since 30 June 2014 the Clarksons Group has also seen increased revenues from sales and trading. The Clarksons Group's derivatives broking business has achieved higher trading volumes following the recent improvement in dry bulk rates.

Support

Improved grain exports due to the record harvest have benefitted trading in the Clarksons Group's port services business. GTL and Ewings continue to integrate well, allowing the Clarksons Group to expand the port and agency offer via improved geographical reach and the increased scope of its services. Revenue across the support businesses have been in line with expectations and significantly ahead of last year.

Research

The Clarksons Group has seen an increase year on year in underlying revenue from research activities, as the Clarksons Group continues to grow and develop the breadth and depth of its Research offering which underpins all of its services.

Outlook

The markets remain volatile. Nevertheless, the Clarksons Group is well positioned to take advantage of the recent improvements in certain rates and has once again experienced an increase in transaction volumes compared to the same period last year. The Clarksons Group continues to trade in line with the Directors' expectations and remains confident for the remainder of the year.

3. Significant factors affecting the Clarksons Group's results of operations

The results of operations and financial condition of the Clarksons Group have been influenced in the years ended 31 December 2011, 2012 and 2013 and the six months ended 30 June 2014, by various factors, including those summarised below. The Clarksons Group expects that these factors may continue to have an impact on its results of operations and financial condition in the future. Further information on some of the risks that may affect the Clarksons Group's results of operations and financial condition is set out in Part II (*Risk Factors*).

3.1 *Market conditions and trade flows*

The Clarksons Group's success depends to an extent upon global macroeconomic conditions as well as the international maritime industry, in particular the international shipping, seaborne trade flows, shipping capacity and offshore oil and gas sectors. Historically, the shipping and offshore industries have been highly cyclical, experiencing significant volatility in charter rates and asset values, which can have a significant impact on the Clarksons Group's revenue and the demand for its services. The general activity in the shipping and offshore industries, as well as shipping freight rates and day rates for offshore units, varies over time based on, amongst other things, development in global and regional economic conditions, the worldwide supply and demand for oil and gas, fluctuations in energy and commodity prices, fluctuations in global production, weather conditions, government laws and regulations, political developments, environmental protection laws and regulations and the competitiveness of alternative energy sources.

Nevertheless, demand for seaborne trade, the ultimate driver of any shipping cycle, has continued its increase, with 10 billion tonnes in 2013 (1990: 4 billion tonnes) of cargo now being moved around the globe, representing approximately 1.4 tonnes per person on the planet (1990: 0.8 tonnes per person); this at a time following a period of reduced availability of credit, a fall in newbuildings contracted and increased scrapping of vessels. The second half of 2013 brought some tentative signs of recovery. The year ended with the ClarkSea index up 79 per cent. (from an all-time low) and seaborne trade, growing by a healthy 3.5 per cent., year-on-year, close to the 50-year average. The overall improvement in shipping rates has resulted in additional interest and activity in the capital markets and contributed to an increase in the Clarksons Group's revenue, from the prior year, of £21.8 million, or 12.4 per cent., to £198.0 million for the year ended 31 December 2013.

The Clarksons Group's strong client relationships and broad product offerings have helped it offset the cyclical and sometimes unpredictable nature of the international maritime industry. The Clarksons Group has long relationships with many of its clients and has built up an understanding of their businesses. Increasingly, the Clarksons Group is working towards a consulting and execution model with continued investment in research and analysis underpinning this offer. Additionally, the unique product breadth of the Clarksons Group's offer means that once working with a client, the Clarksons Group is able to facilitate all areas of their global trade requirements, and guide on other influences that are not always taken into account. The Clarksons Group's performance over the period shows the strength of its global strategy and understanding of the markets.

The Clarksons Group's global presence enables it to meet client needs wherever and whenever they arise and manage the variations in macroeconomic conditions and the international maritime industry. Further investment in international offices over recent years has also ensured that the Clarksons Group can advise clients on both a global and local level. As at 31 December 2013, the Clarksons Group had 42 offices across 18 countries with new broking offices in Morocco and Sweden and further investment to grow the Clarksons Group's Singapore and Dutch offices. Additionally, the Clarksons Group refocused its activities in Clarkson Capital Markets by exiting from the Dubai International Finance Centre ("DIFC"), and investing in growing the team in New York and Houston. Across the Clarksons Group's port services business a new branch of the Clarksons Group's industrial supplies business was opened in Great Yarmouth, and new agency offices were opened in Leith and Lerwick. Today, over 45 per cent. of the Clarksons Group's workforce is based outside of the UK with 41 per cent. of group revenue generated overseas. The Clarksons Group's ability to deliver a truly local service worldwide assists it in mitigating the risks associated with unfavourable macroeconomic conditions and decreases in seaborne trade flows and demand as the Clarksons Group is able to provide services on both a global and local level and offset unfavourable market conditions by shifting its focus to more favourable markets and opportunities.

3.2 *Product and service offerings*

The Clarksons Group's product and service offerings span the maritime and financial markets, which the Directors believe uniquely place the Clarksons Group to deliver commercial solutions to all of its clients. This breadth enables the Clarksons Group to support its clients in every area of need, develop its relationship with them and ensure that even in challenging trading conditions the Clarksons Group can be at the forefront of activity, whichever sector or geography of the market it is in. Each area of the Clarksons Group's business is supported by research and analysis. This research and analysis has assisted in the significant growth of banking transactions undertaken by Clarkson Capital Markets during 2013.

During 2013 and into 2014 the Clarksons Group continued to make further organic investment, extending its business services into barge broking, increasing its team within iron ore swaps broking and improving its sale and purchase capabilities in container and specialised product assets. In October 2013, the Clarksons Group announced the acquisition of Aberdeen-based GTL, a leading specialist tool supplier to the industrial maritime and offshore sector. The acquisition extends further the strategy for the Clarksons Group's port and agency and supplies businesses, providing a step change to its client offer, and significantly increasing its capability to tender for larger offshore and renewable contracts.

3.3 *Foreign exchange*

The majority of the Clarksons Group's earnings are denominated in US Dollars and other non-Sterling currencies while the majority of the Clarksons Group's costs are denominated in Pounds Sterling or the local currency of the office concerned. Additionally, the carrying values of the underlying assets of the Clarksons Group's respective overseas subsidiaries are denominated in foreign currencies. Fluctuations in foreign currency exchange rates (and, in particular, movements in the US Dollar relative to Pounds Sterling) affect the profitability, business, financial condition, results of operations or prospects of the Clarksons Group. The Clarksons Group assesses the rate of exchange and non-Sterling balances held continually, and predominantly sells in the spot market, though some forward cover for future years is also taken.

3.4 *Acquisitions*

The Clarksons Group has increased its global presence and product breadth through acquisitions as well as organic growth. Recently, these acquisitions have consisted of the 2014 acquisition of Michael F. Ewings (Shipping) Limited, a Belfast based port agent; the 2013 acquisition of Aberdeen-based GTL, a leading specialist tool supplier to the industrial maritime and offshore sector; the 2011 acquisitions of Boxton Holding and Bridge Maritime, both Oslo-based shipbroking businesses which expanded the Clarksons Group's presence in Scandinavia; and the 2011 acquisition of EnShip, an Aberdeen based shipping agency and marine industry logistics specialist which further enhanced the Clarksons Group's port and agency activities.

4. Description of key line items

4.1 *Revenue*

Revenue is generated from the Clarksons Group's Broking, Financial, Support and Research segments and is comprised of service revenue, rental income and revenue from the sale of goods. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Clarksons Group and the revenue can be reliably measured.

4.2 *Cost of sales*

Cost of sales primarily consists of inventory costs and freight forwarding costs attributable to the sale of goods and to port and agency services.

4.3 *Other income*

Other income relates to income in relation to the exceptional items.

4.4 *Administrative expenses*

Administrative expenses consist of staff costs, operating lease rent, depreciation, maintenance, insurance, running costs of properties and equipment, IT expenses and other administrative costs of the Clarksons Group.

4.5 *Finance revenue*

Finance revenue consists of bank interest income and income from available-for-sale financial assets. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

4.6 *Finance costs*

Finance costs are comprised of interest payable accrued on a time basis.

4.7 *Other finance revenue/(costs) – pensions*

Other finance revenue/costs – pensions consists of the expected return on the schemes' assets, service costs and the interest cost on benefit obligations and minimum funding requirements.

The Clarksons Group applied IAS 19 "Employee benefits" (revised) for the year ended 31 December 2013. The impact on the Clarksons Group of applying IAS 19 "Employee benefits" (revised) was to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. Retrospective implementation of IAS 19 "Employee benefits" (revised) resulted in a net reduction of the profit after taxation for the year ended 31 December 2012 due to a restatement of other finance costs – pensions for the year ended 31 December 2012 in the Clarksons Group's 2013 Annual Report. The other finance costs – pensions were restated from revenue of £0.1 million in the Clarksons Group's 2012 Annual Report to a cost of £0.3 million in the Clarksons Group's 2013 Annual Report.

4.8 ***Taxation***

Taxation is comprised of current and deferred income tax. Current income tax consists of tax on profits for the year and adjustments in respect of prior years. Deferred income tax consists of origination and reversal of temporary differences and the impact of changes in tax rates.

4.9 ***Exceptional items***

Exceptional items are significant items of a non-recurring nature and considered material in both size and nature. These items are disclosed separately to enable a more fulsome understanding of the Clarksons Group's financial performance. Included in exceptional items are awarded legal costs, settlement income and restructuring costs.

4.10 ***Acquisition costs***

Acquisition costs include cash and share-based payments relating to acquisitions, amortisation of intangibles and related legal and professional fees.

5. Results of operations

5.1 *Results of operations for the six months ended 30 June 2014 against the six months ended 30 June 2013*

The following table sets out the Clarksons Group's summary consolidated income statement data for the six months ended 30 June 2014 and 30 June 2013:

	Six months ended 30 June						
	2013				2014		
	(unaudited)				(unaudited)		
(£ millions)	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs	Before acquisition costs	Acquisition costs	After acquisition costs
Revenue	89.1	–	–	89.1	111.7	–	111.7
Cost of sales	(2.4)	–	–	(2.4)	(6.8)	–	(6.8)
Trading profit	**86.7**	**–**	**–**	**86.7**	**104.9**	**–**	**104.9**
Administrative expenses	(76.1)	(1.0)	(0.8)	(77.9)	(89.3)	(1.7)	(91.0)
Operating profit	**10.6**	**(1.0)**	**(0.8)**	**8.8**	**15.6**	**(1.7)**	**13.9**
Finance revenue	0.4	–	–	0.4	0.3	–	0.3
Other finance costs – pensions	(0.2)	–	–	(0.2)	(0.1)	–	(0.1)
Profit before taxation	**10.8**	**(1.0)**	**(0.8)**	**9.0**	**15.8**	**(1.7)**	**14.1**
Taxation	(3.0)	–	0.1	(2.9)	(4.3)	–	(4.3)
Profit for the period	**7.8**	**(1.0)**	**(0.7)**	**6.1**	**11.5**	**(1.7)**	**9.8**

5.1.1 Revenue

Revenue was £111.7 million for the six months ended 30 June 2014, an increase of £22.6 million, or 25.4 per cent., from £89.1 million for the six months ended 30 June 2013. This increase was primarily due to improved freight rates in Broking, increased volumes in both Broking and Financial and the impact on Support of the GTL acquisition made at the end of 2013.

5.1.2 Cost of sales

Cost of sales were £6.8 million for the six months ended 30 June 2014, an increase of £4.4 million from £2.4 million for the six months ended 30 June 2013. This increase was primarily due to the activities of GTL which was acquired at the end of 2013.

5.1.3 Administrative expenses

Administrative expenses were £91.0 million for the six months ended 30 June 2014, an increase of £13.1 million, or 16.8 per cent., from £77.9 million for the six months ended 30 June 2013. This increase was primarily due to increased staff costs.

5.1.4 Operating profit

As a result of the foregoing, operating profit, before exceptional items and acquisition costs, increased by £5.0 million, or 47.2 per cent., to £15.6 million for the six months ended 30 June 2014 from £10.6 million for the six months ended 30 June 2013.

5.1.5 Finance revenue

Finance revenue was £0.3 million for the six months ended 30 June 2014, a decrease of £0.1 million, or 25.0 per cent., from £0.4 million for the six months ended 30 June 2013. This decrease was primarily due to a decrease in interest income.

5.1.6 Other finance costs – pensions

Other finance costs – pensions were £0.1 million for the six months ended 30 June 2014, a decrease of £0.1 million, or 50.0 per cent., from £0.2 million for the six months ended 30 June 2013. This decrease in cost was primarily due to an increase in expected return on schemes' assets outweighing an increase in the interest cost on the defined benefit obligation for the six months ended 30 June 2014.

5.1.7 Profit before taxation and before exceptional items and acquisitions costs

As a result of the foregoing, profit before taxation and before exceptional items and acquisitions costs increased by £5.0 million, or 46.3 per cent., to £15.8 million for the six months ended 30 June 2014 from £10.8 million for the six months ended 30 June 2013.

5.1.8 Exceptional items

There were no exceptional items for the six months ended 30 June 2014, while there was a £1.0 million exceptional items charge for the six months ended 30 June 2013, which was related to restructuring the cost base of Clarkson Capital Markets, including the closure of the Dubai operation.

5.1.9 Acquisition costs

Acquisition costs were £1.7 million for the six months ended 30 June 2014, an increase of £0.9 million from £0.8 million for the six months ended 30 June 2013. This increase was primarily due to costs associated with the acquisition made at the end of the 2013 calendar year.

5.1.10 Profit before taxation and after exceptional items and acquisitions costs

As a result of the foregoing, profit before taxation and after exceptional items and acquisitions costs increased by £5.1 million, or 56.7 per cent., to £14.1 million for the six months ended 30 June 2014 from £9.0 million for the six months ended 30 June 2013.

5.1.11 Taxation

Taxation was £4.3 million for the six months ended 30 June 2014, an increase of £1.4 million, or 48.3 per cent., from £2.9 million for the six months ended 30 June 2013. This increase was primarily due to an increase in profit before taxation of 56.7 per cent. and offset by decreasing tax rates in the UK.

5.1.12 Profit for the period

As a result of the foregoing, profit for the period increased by £3.7 million, or 60.7 per cent., to £9.8 million for the six months ended 30 June 2014 from £6.1 million for the six months ended 30 June 2013.

5.2 ***Results of operations for the year ended 31 December 2013 against the year ended 31 December 2012***

The following table sets out the Clarksons Group's summary consolidated income statement data for the years ended 31 December 2013 and 31 December 2012:

	Year ended 31 December							
	2012				2013			
(£ millions)	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs
Revenue	176.2	–	–	176.2	198.0	–	–	198.0
Cost of sales	(6.3)	–	–	(6.3)	(6.2)	–	–	(6.2)
Trading profit	**169.9**	**–**	**–**	**169.9**	**191.8**	**–**	**–**	**191.8**
Other income	–	4.5	–	4.5	–	–	–	–
Administrative expenses	(150.8)	–	(1.5)	(152.3)	(166.9)	(1.0)	(2.0)	(169.9)
Operating profit	**19.1**	**4.5**	**(1.5)**	**22.1**	**24.9**	**(1.0)**	**(2.0)**	**21.9**
Finance revenue	1.2	–	–	1.2	0.7	–	–	0.7
Finance costs	–	–	(0.1)	(0.1)	–	–	(0.1)	(0.1)
Other finance costs – pensions[1]	(0.3)	–	–	(0.3)	(0.5)	–	–	(0.5)
Profit before taxation	**20.0**	**4.5**	**(1.6)**	**22.9**	**25.1**	**(1.0)**	**(2.1)**	**22.0**
Taxation	(6.0)	(1.1)	0.1	(7.0)	(6.9)	0.1	0.1	(6.7)
Profit for the year	**14.0**	**3.4**	**(1.5)**	**15.9**	**18.2**	**(0.9)**	**(2.0)**	**15.3**

Note

1. Restated: see paragraph 5.2.8 below.

5.2.1 Revenue

Revenue was £198.0 million for the year ended 31 December 2013, an increase of £21.8 million, or 12.4 per cent., from £176.2 million for the year ended 31 December 2012. This increase was primarily due to improved freight rates in the second half of the year and a renewed interest in second hand tonnage and ordering of new more efficient tonnage.

5.2.2 Cost of sales

Cost of sales was £6.2 million for the year ended 31 December 2013, a decrease of £0.1 million, or 1.6 per cent., from £6.3 million for the year ended 31 December 2012. This was primarily due to a decrease in costs related to providing research services.

5.2.3 Other income

There was no other income for the year ended 31 December 2013, while other income was £4.5 million for the year ended 31 December 2012, which arose from the settlement of the case between Mr Nikitin and H Clarkson & Company Limited, an entity in the Clarksons Group.

5.2.4 Administrative expenses

Administrative expenses were £169.9 million for the year ended 31 December 2013, an increase of £17.6 million, or 11.6 per cent., from £152.3 million for the year ended 31 December 2012. This increase was primarily due to the restructuring of Clarkson Capital Markets, increased acquisition costs and an increase in staff costs.

5.2.5 Operating profit

As a result of the foregoing, operating profit, before exceptional items and acquisition costs, increased by £5.8 million, or 30.4 per cent., to £24.9 million for the year ended 31 December 2013 from £19.1 million for the year ended 31 December 2012.

5.2.6 Finance revenue

Finance revenue was £0.7 million for the year ended 31 December 2013, a decrease of £0.5 million, or 41.7 per cent., from £1.2 million for the year ended 31 December 2012. This decrease was due to a decrease in income from available-for-sale financial assets.

5.2.7 Finance costs

Finance costs were stable at £0.1 million for the year ended 31 December 2013 and for the year ended 31 December 2012.

5.2.8 Other finance costs – pensions

Other finance costs – pensions were £0.5 million for the year ended 31 December 2013, an increase of £0.2 million, or 66.7 per cent., from the restated other finance costs – pensions of £0.3 million for the year ended 31 December 2012. This increase was primarily due to a decrease in expected return on schemes' assets for the year ended 31 December 2013.

The Clarksons Group's other finance costs – pensions for the year ended 31 December 2012 were restated in its 2013 Annual Report due to the Clarksons Group applying IAS 19 "Employee benefits" (revised) for the year ended 31 December 2013. The retrospective implementation of IAS 19 "Employee benefits" (revised) resulted in a net reduction of the profit after taxation for the year ended 31 December 2012 due to a restatement of other finance costs – pensions for the year ended 31 December 2012 in the Clarksons Group's 2013 Annual Report.

5.2.9 Profit before taxation and before exceptional items and acquisitions costs

As a result of the foregoing, profit before taxation and before exceptional items and acquisitions costs increased by £5.1 million, or 25.5 per cent., to £25.1 million for the year ended 31 December 2013 from £20.0 million for the year ended 31 December 2012.

5.2.10 Exceptional items

There was a £1.0 million cost associated with exceptional items for the year ended 31 December 2013, a decrease of £5.5 million from the £4.5 million income associated with exceptional items for the year ended 31 December 2012. This decrease was primarily due to the settlement of the case between Mr Nikitin and H Clarkson & Company Limited, an entity within the Clarksons Group, which was recorded in the year ended 31 December 2012, while the cost of restructuring the cost base of Clarkson Capital Markets, including the closure of the Dubai operation, was the only exceptional item recorded in the year ended 31 December 2013.

5.2.11 Acquisition costs

Acquisition costs were £2.1 million for the year ended 31 December 2013, an increase of £0.5 million, or 31.3 per cent., from £1.6 million for the year ended 31 December 2012. This increase was primarily due to the increase in cash and share-based payment charges relating to acquisitions and legal and professional fees relating to the 2013 acquisition of GTL.

5.2.12 Profit before taxation and after exceptional items and acquisitions costs

As a result of the foregoing, profit before taxation and after exceptional items and acquisitions costs decreased by £0.9 million, or 3.9 per cent., to £22.0 million for the year ended 31 December 2013 from £22.9 million for the year ended 31 December 2012.

5.2.13 Taxation

Taxation was £6.7 million for the year ended 31 December 2013, a decrease of £0.3 million, or 4.3 per cent., from £7.0 million for the year ended 31 December 2012. This was primarily due to a 3.9 per cent. decrease in profit before taxation.

5.2.14 Profit for the year

As a result of the foregoing, profit for the year decreased by £0.6 million, or 3.8 per cent., to £15.3 million for the year ended 31 December 2013 from £15.9 million for the year ended 31 December 2012.

5.3 *Results of operations for the year ended 31 December 2012 against the year ended 31 December 2011*

The following table sets out the Clarksons Group's summary consolidated income statement data for the years ended 31 December 2012 and 31 December 2011:

	Year ended 31 December						
	2011			2012			
(£ millions)	Before Exceptional items	Exceptional item	After Exceptional items	Before Exceptional items and acquisition costs	Exceptional items	Acquisition costs	After Exceptional items and acquisition costs
Revenue	194.6	–	194.6	176.2	–	–	176.2
Cost of sales	(3.4)	–	(3.4)	(6.3)	–	–	(6.3)
Trading profit	**191.2**	**–**	**191.2**	**169.9**	**–**	**–**	**169.9**
Other income	–	–	–	–	4.5	–	4.5
Administrative expenses	(161.0)	3.2	(157.8)	(150.8)	–	(1.5)	(152.3)
Operating profit	**30.2**	**3.2**	**33.4**	**19.1**	**4.5**	**(1.5)**	**22.1**
Finance revenue	1.0	–	1.0	1.2	–	–	1.2
Finance costs	(0.2)	–	(0.2)	–	–	(0.1)	(0.1)
Other finance revenue – pensions	1.2	–	1.2	0.1	–	–	0.1
Profit before taxation	**32.2**	**3.2**	**35.4**	**20.4**	**4.5**	**(1.6)**	**23.3**
Taxation	(9.5)	(0.8)	(10.3)	(6.1)	(1.1)	0.1	(7.1)
Profit for the year	**22.7**	**2.4**	**25.1**	**14.3**	**3.4**	**(1.5)**	**16.2**

5.3.1 Revenue

Revenue was £176.2 million for the year ended 31 December 2012, a decrease of £18.4 million, or 9.5 per cent., from £194.6 million for the year ended 31 December 2011. This decrease was primarily due to a challenging economic environment, with some markets experiencing the worst freight environment since the 1980s. Due to a lack of trade finance Clarksons experienced lower sale and purchase volumes.

5.3.2 Cost of sales

Cost of sales was £6.3 million for the year ended 31 December 2012, an increase of £2.9 million, or 85.3 per cent., from £3.4 million for the year ended 31 December 2011. This increase was primarily due to the effect of the EnShip acquisition made at the end of 2011.

5.3.3 Other income

Other income was £4.5 million for the year ended 31 December 2012 which arose from the settlement of all outstanding matters between Mr Nikitin and H Clarkson & Company Limited, an entity in the Clarksons Group. There was no other income for the year ended 31 December 2011.

5.3.4 Administrative expenses

Administrative expenses were £152.3 million for the year ended 31 December 2012, a decrease of £5.5 million, or 3.5 per cent., from £157.8 million for the year ended 31 December 2011. This decrease mainly reflected lower staff costs.

5.3.5 Operating profit

As a result of the foregoing, operating profit, before exceptional items and acquisition costs, decreased by £11.1 million, or 36.8 per cent., to £19.1 million for the year ended 31 December 2012 from £30.2 million for the year ended 31 December 2011.

5.3.6 Finance revenue

Finance revenue was £1.2 million for the year ended 31 December 2012, an increase of £0.2 million, or 20.0 per cent., from £1.0 million for the year ended 31 December 2011. This was due to an increase in income from available-for-sale financial assets.

5.3.7 Finance costs

Finance costs were £0.1 million for the year ended 31 December 2012, a decrease of £0.1 million, or 50.0 per cent., from £0.2 million for the year ended 31 December 2011. This was primarily due to a reduction in interest on loans and borrowings.

5.3.8 Other finance revenue – pensions

Other finance revenue – pensions was £0.1 million for the year ended 31 December 2012, a decrease of £1.1 million, or 91.7 per cent., from £1.2 million for the year ended 31 December 2011. This was primarily due to a decrease in the expected return on schemes' assets as used under IAS 19.

5.3.9 Profit before taxation and before exceptional items and acquisition costs

As a result of the foregoing, profit before taxation and before exceptional items and acquisitions costs decreased by £11.8 million, or 36.6 per cent., to £20.4 million for the year ended 31 December 2012 from £32.2 million for the year ended 31 December 2011.

5.3.10 Exceptional items

Income associated with exceptional items was £4.5 million for the year ended 31 December 2012, an increase of £1.3 million, or 40.6 per cent., from an income associated with exceptional items of £3.2 million for the year ended 31 December 2011. The £3.2 million recovery of costs relating to the case between Mr Nikitin and H Clarkson & Company Limited was recorded in the year ended 31 December 2011. The £4.5 million settlement of the case between Mr Nikitin and H Clarkson & Company Limited was recorded in the year ended 31 December 2012.

5.3.11 Acquisition costs

Acquisition costs were £1.6 million for the year ended 31 December 2012 while there were no acquisitions costs for the year ended 31 December 2011. Acquisition costs for the year ended 31 December 2012 relate to cash and share-based payment charges and interest related to acquisitions made in 2011, as well as amortisation of intangibles acquired as part of the 2011 acquisitions.

5.3.12 Profit before taxation and after exceptional items and acquisition costs

As a result of the foregoing, profit before taxation and after exceptional items and acquisitions costs decreased by £12.1 million, or 34.2 per cent., to £23.3 million for the year ended 31 December 2012 from £35.4 million for the year ended 31 December 2011.

5.3.13 Taxation

Taxation was £7.1 million for the year ended 31 December 2012, a decrease of £3.2 million, or 31.1 per cent., from £10.3 million for the year ended 31 December 2011. This decrease was primarily due to lower overall profitability.

5.3.14 Profit for the year

As a result of the foregoing, profit for the year decreased by £8.9 million, or 35.5 per cent., to £16.2 million for the year ended 31 December 2012 from £25.1 million for the year ended 31 December 2011.

6. Liquidity and capital resources

6.1 *Cash flows*

The following table sets out the Clarksons Group's summary consolidated statement of cash flows data for the periods indicated:

	Year ended 31 December			Six months ended 30 June	
(£ millions)	2011	2012	2013	2013	2014
				(unaudited)	(unaudited)
Cash and cash equivalents at 1 January	**176.3**	**132.9**	**89.4**	**89.4**	**96.9**
Net cash inflow/(outflow) from operating activities	7.2	(4.4)	22.8	(16.3)	(11.4)
Net cash inflow/(outflow) from investing activities	2.9	(26.3)	(3.8)	(0.3)	(1.9)
Net cash outflow from financing activities	(54.3)	(10.6)	(9.6)	(6.2)	(6.9)
Net foreign exchange differences	0.8	(2.2)	(1.9)	2.6	(1.6)
Cash and cash equivalents at the end of the year/period	**132.9**	**89.4**	**96.9**	**69.2**	**75.1**

6.1.1 Net cash inflow/(outflow) from operating activities

Net cash outflow from operating activities was £11.4 million for the six months ended 30 June 2014, a decrease of £4.9 million, or 30.1 per cent., from an outflow of £16.3 million for the six months ended 30 June 2013. This movement was primarily due to an increase in profit before taxation and in trade and other payables, which were partially offset by a net decrease in the bonus accrual (which are paid after the year-end) and an increase in tax payments, as well as, a decrease in the movement in trade and other receivables.

Net cash inflow from operating activities was £22.8 million for the year ended 31 December 2013, an increase of £27.2 million from an outflow of £4.4 million for the year ended 31 December 2012. This movement was primarily due to a net increase in the bonus accrual and in trade and other payables during the year ended 31 December 2013.

Net cash outflow from operating activities was £4.4 million for the year ended 31 December 2012, a decrease of £11.6 million from an inflow of £7.2 million for the year ended 31 December 2011. This movement was primarily due to a net decrease in the bonus accrual, offset by a reduction in taxation paid and a decrease in trade and other receivables during the year ended 31 December 2012.

6.1.2 Net cash inflow/(outflow) from investing activities

Net cash outflow from investing activities was £1.9 million for the six months ended 30 June 2014, an increase of £1.6 million from an outflow of £0.3 million for the six months ended 30 June 2013. This movement was primarily due to acquisitions of subsidiaries, which were partly offset by an increase in cash acquired on acquisitions.

Net cash outflow from investing activities was £3.8 million for the year ended 31 December 2013, a decrease of £22.5 million, or 85.6 per cent., from an outflow of £26.3 million for the year ended 31 December 2012. This movement was primarily due to the lack of further transfers to current investments and an increase in cash acquired on acquisitions, offset by acquisitions of subsidiaries.

Net cash outflow from investing activities was £26.3 million for the year ended 31 December 2012, a decrease of £29.2 million from an inflow of £2.9 million for the year ended 31 December 2011. This movement was primarily due to a transfer of £25.2 million from cash and cash equivalents to current investments.

6.1.3 Net cash outflow from financing activities

Net cash outflow from financing activities was £6.9 million for the six months ended 30 June 2014, an increase of £0.7 million, or 11.3 per cent., from an outflow of £6.2 million for the six months ended 30 June 2013. This movement was due to an increase in the dividend paid during the six months ended 30 June 2014.

Net cash outflow from financing activities was £9.6 million for the year ended 31 December 2013, a decrease of £1.0 million, or 9.4 per cent., from an outflow of £10.6 million for the year ended 31 December 2012. This movement was primarily due to a decrease in interest paid and no further ESOP shares being acquired in the year ended 31 December 2013.

Net cash outflow from investing activities was £10.6 million for the year ended 31 December 2012, a decrease of £43.7 million, or 80.5 per cent., from an outflow of £54.3 million for the year ended 31 December 2011. This movement was primarily due to the repayment of £43.6 million of borrowings occurring in the year ended 31 December 2011; while no repayments occurred in the year ended 31 December 2012 as the Clarksons Group had no outstanding borrowings in 2012.

6.1.4 Net foreign exchange differences

Net foreign exchange differences were a negative £1.6 million for the six months ended 30 June 2014, a decrease of £4.2 million from the positive foreign exchange differences of £2.6 million for the six months ended 30 June 2013. This was primarily due to a decrease in net foreign exchange differences resulting from less favourable foreign exchange rates for the six months ended 30 June 2014.

Net foreign exchange differences were a negative £1.9 million for the year ended 31 December 2013, a decrease of £0.3 million, or 13.6 per cent., from the negative foreign exchange differences of £2.2 million for the year ended 31 December 2012. This was primarily due to an increase in net foreign exchange differences resulting from less favourable foreign exchange rates for the year ended 31 December 2013.

Net foreign exchange differences were a negative £2.2 million for the year ended 31 December 2012, a decrease of £3.0 million from the positive foreign exchange differences of £0.8 million for the year ended 31 December 2011. This was primarily due to a decrease in net foreign exchange differences resulting from less favourable foreign exchange rates for the year ended 31 December 2012.

6.2 *Net Funds*

To better understand the amount of cash it has available, the Clarksons Group focuses on "Net Funds". Net Funds consists of cash, including funds held on deposit which are classified as a current investment, less amounts reserved for bonus entitlements. This metric provides the Clarksons Group with a better depiction of its available funds than cash and cash equivalents because part of the funds recorded under cash and cash equivalents will be used to pay bonus entitlements from the recently ended period and therefore is not available for other projects. The table below sets the Clarksons Group's Net Funds for the six months ended 30 June 2014 and the years ended 31 December 2013, 31 December 2012 and 31 December 2011.

(£ millions)	As at 31 December			As at 30 June
	2011	2012	2013	2014
				(unaudited)
Cash and cash equivalents	**132.9**	**89.4**	**96.9**	**75.1**
Current investments	**0.0**	**25.2**	**25.2**	**25.2**
Reserved for bonus (full cost)	**(61.8)**	**(39.4)**	**(47.1)**	**(26.3)**
Net Funds	**71.1**	**75.2**	**75.0**	**74.0**

Net Funds were £74.0 million at 30 June 2014, a decrease of £1.0 million, or 1.3 per cent., from £75.0 million at 31 December 2013. This movement was primarily due to cash generated from operating activities being offset with the final 2013 dividend payment, tax payments in the first six months of 2014, in particular in the US, and cash payments made in relation to current and prior year acquisitions.

Net Funds were £75.0 million at 31 December 2013, a decrease of £0.2 million, or 0.3 per cent., from £75.2 million at 31 December 2012. This movement was primarily due to cash generated from operating activities offset by cash payments in relation to dividends, tax, fixed assets, pension contributions and acquisitions.

Net Funds were £75.2 million at 31 December 2012, an increase of £4.1 million, or 5.8 per cent., from £71.1 million at 31 December 2011. This movement was primarily due to cash generated from operating activities being greater than cash payments in relation to dividends, tax, fixed assets and pension contributions.

6.3 *Capital expenditure*

The following table summarises the Clarksons Group's capital expenditure for the periods indicated:

(£ millions)	Year ended 31 December		
	2011	2012	2013
Purchases of plant, property and equipment	2.3	2.0	1.6

The Clarksons Group's capital expenditure for the year ended 31 December 2013 included £1.0 million of additions relating to office furniture and equipment and £0.4 million of motor vehicle additions.

The Clarksons Group's capital expenditure for the year ended 31 December 2012 included £1.4 million of additions relating to office furniture and equipment and £0.4 million of leasehold improvements.

The Clarksons Group's capital expenditure for the year ended 31 December 2011 included £1.9 million of additions relating to office furniture and equipment.

6.4 *Borrowings*

The Clarksons Group does not have any borrowings as at the Latest Practicable Date.

6.5 *Off-balance sheet arrangements*

The Clarksons Group does not have any off balance sheet arrangements.

6.6 *Contractual obligations*

The following table summarises the Clarksons Group's contractual obligations, commercial commitments and principal payments scheduled as at 31 December 2013:

(£ millions)	**Within one year or on demand**	**One to five years**	**More than five years**	**Total**
Operating leases	6.6	7.9	0.6	15.1
Trade and other payables	10.8	1.0	–	11.8
Deferred consideration	2.5	0.3	–	2.8
Provisions	–	2.0	–	2.0
Total	**19.9**	**11.2**	**0.6**	**31.7**

6.6.1 Operating lease commitments

The Clarksons Group has entered into commercial leases in relation to land and buildings and other assets on the basis that it is not in the Clarksons Group's best interests to purchase these assets. The leases have an average life of between one and seven years with renewal terms included in the contracts. Renewals are at the option of the specific entity that holds the lease. There are no restrictions placed upon the lessee by entering into these leases.

The Clarksons Group has sublet space in certain properties. The future minimum sublease payments expected to be received under non-cancellable sublease agreements as at 31 December 2013 are £7.0 million (2012: £10.5 million).

6.7 *Contingencies*

The Clarksons Group has not given any financial commitments to suppliers or any guarantees. From time to time the Clarksons Group may be engaged in litigation in the ordinary course of business. The Clarksons Group carries professional indemnity insurance. There are currently no liabilities expected to have a material adverse financial impact on the Clarksons Group's consolidated results or net assets.

7. Dividend policy

The Directors and, following Re-Admission, the Proposed Directors intend to continue with the Company's current policy of paying dividends on a progressive basis following Completion.

8. Quantitative and qualitative disclosure about market risks

The Clarksons Group's principal financial liabilities comprise trade payables and accruals. The main purpose of these financial liabilities is to finance the Clarksons Group's operations. The Clarksons Group has various financial assets such as trade receivables, current asset investments and cash and short-term deposits, which arise directly from its operations.

The Clarksons Group has not entered into derivative transactions other than the forward currency contracts described below. It is the Clarksons Group's policy that no trading in derivatives shall be undertaken for speculative purposes.

The main risks arising from the Clarksons Group's financial instruments are credit risk, liquidity risk, foreign exchange risk, interest rate risk and investment risk. The Directors review and agree policies for managing each of these risks.

8.1 *Credit risk*

The Clarksons Group has an extensive client base, across all regions of the world, and is exposed to credit-related losses from the non-payment of invoices by these clients. The Clarksons Group mitigates this risk by closely monitoring outstanding amounts, both locally and globally, and by adopting a conservative approach to accounting for bad debt. Uncertainty in freight markets continues to affect the amount of debt that may be irrecoverable.

The Clarksons Group seeks to trade only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis and any potential bad debts are identified at an early stage. There are no significant concentrations of credit risk within the Clarksons Group.

With respect to credit risk arising from the other financial assets of the Clarksons Group, which include cash and cash equivalents, current investments and available-for-sale financial investments, the Clarksons Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of these instruments.

8.2 *Liquidity risk*

The Clarksons Group's policy is to maintain sufficient funds to meet all of its foreseeable requirements. The generation of cash flow in the business, combined with the cash available in the balance sheet, provides the Clarksons Group with funds for the future developments of its global business. The Clarksons Group monitors its risk to a shortage of funds using projected cash flows from operations.

The following tables summarise the maturity profile of the Clarksons Group's financial liabilities at 31 December 2013, 31 December 2012 and 31 December 2011 based on contractual undiscounted payments.

As at 31 December 2013

(£ millions)	On demand	Less than three months	Three to twelve months	One to five years	Total
Trade and other payables	10.8	–	–	1.0	11.8
Deferred consideration	–	1.2	1.3	0.3	2.8
Provisions	–	–	–	2.0	2.0
Total	**10.8**	**1.2**	**1.3**	**3.3**	**16.6**

As at 31 December 2012

(£ millions)	On demand	Less than three months	Three to twelve months	One to five years	Total
Trade and other payables	10.8	–	–	1.1	11.9
Deferred consideration	–	–	0.4	0.6	1.0
Provisions	–	–	–	1.8	1.8
Total	**10.8**	**–**	**0.4**	**3.5**	**14.7**

As at 31 December 2011

(£ millions)	On demand	Less than three months	Three to twelve months	One to five years	Total
Trade and other payables	12.9	–	–	1.2	14.1
Deferred consideration	–	0.4	0.4	–	0.8
Foreign currency contracts	–	–	0.5	–	0.5
Provisions	–	–	0.2	1.6	1.8
Total	**12.9**	**0.4**	**1.1**	**2.8**	**17.2**

As at 31 December 2013, Clarksons had undiscounted provisions totalling £2.0 million (2012: £1.8 million) which are payable in one to five years.

8.3 *Foreign exchange risk*

The major trading currency of the Clarksons Group is the US Dollar. Movements in the US Dollar relative to other currencies, particularly the Pounds Sterling, have the potential to impact the results of the Clarksons Group both in terms of operating results and the revaluation of the balance sheet. The Clarksons Group assesses the rate of exchange and non-Sterling balances held continually and predominantly sells in the spot market, though some forward cover for future years is also taken.

The Clarksons Group has transactional currency exposures which arise from sales or purchases by an operating unit in currencies other than the unit's functional currency. Approximately 75 per cent. of the Clarksons Group's sales are denominated in currencies other than the functional currency of the operating unit making the sale whilst approximately 95 per cent. of the costs are denominated in the unit's functional currency.

The Clarksons Group uses foreign currency contracts only to reduce exposure to variations in the US Dollar exchange rate and to meet local currency expenditure in the ordinary course of business.

The following table demonstrates the sensitivity to a reasonably possible movement in the US Dollar exchange rate, with all other variables held constant, of the Clarksons Group's profit before taxation and equity (due to changes in the fair value of monetary assets and liabilities) for the periods indicated.

(£ millions)	**Strengthening/(weakening) in US Dollar rate**	**Effect on profit before taxation**	**Effect on equity**
Year ended 31 December 2013	5%	1.3	3.2
	(5%)	(1.1)	(2.9)
Year ended 31 December 2012	5%	1.2	2.7
	(5%)	(1.1)	(2.4)
Year ended 31 December 2011	5%	1.1	2.4
	(5%)	(1.0)	(2.2)

8.3.1 Derivative financial instruments

It is the Clarksons Group's policy to cover or hedge a proportion of its transactional US Dollar exposures with foreign currency contracts. Where these are designated and documented as hedging instruments in the context of IAS 39 and are demonstrated to be effective, market-to-market gains and losses are recognised directly in equity and transferred to the income statement upon receipt of cash and conversion to Pounds Sterling of the underlying item being hedged.

The following table sets out the fair value of foreign currency contracts as at 31 December 2013, 31 December 2012 and 31 December 2011.

Assets

(£ millions)	**As at 31 December 2011**	**As at 31 December 2012**	**As at 31 December 2013**
Foreign currency contracts	–	1.5	4.3

Liabilities

(£ millions)	**As at 31 December 2011**	**As at 31 December 2012**	**As at 31 December 2013**
Foreign currency contracts	0.5	–	–

As at 31 December 2013, the Clarksons Group had US$80.0 million outstanding forward contracts due for settlement in 2014 and 2015 (2012: US$60.0 million for settlement in 2013 and 2014).

8.3.2 Interest rate risk

The Clarksons Group had no borrowings as at the Latest Practicable Date. Monies held on longer 100 day notice accounts earn interest based on a margin above LIBOR, and the actual interest rate is reset each month. The Clarksons Group's exposure to the risk of movements in market interest rates relates primarily to the Clarksons Group's cash and short-term deposits and current investments.

The following table demonstrates, for the periods indicated, the sensitivity to a reasonably possible movement in interest rates, with all other variables held constant, of the Clarksons Group's profit before taxation (through the impact on cash balances and current investments). The Clarksons Group has considered movements in these interest rates over the last three years and has concluded that a 100 basis points increase is a reasonable benchmark. The effect on equity is the same as the effect on profit before taxation.

	Increase in basis points	Effect on profit before taxation
		(£ millions)
Year ended 31 December 2013		
Pounds Sterling	100	0.6
US Dollar	100	0.4
Year ended 31 December 2012		
Pounds Sterling	100	0.6
US Dollar	100	0.5
Year ended 31 December 2011		
Pounds Sterling	100	0.6
US Dollar	100	0.5

8.3.3 Capital management

The Clarksons Group's objectives when managing capital are to safeguard the Clarksons Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Total capital is calculated as equity as shown in the Clarksons Group's consolidated balance sheet.

The Clarksons Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Clarksons Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the years ended 31 December 2013, 31 December 2012 and 31 December 2011.

A number of the Clarksons Group's trading companies are subject to regulation by the FCA in the UK and NFA and FINRA in the US. All such companies complied with their regulatory capital requirements throughout the period.

8.3.4 Reputational risk

The Clarksons Group has built its strong reputation in the market over the past 162 years, and relies upon this to attract business from all major participants in its markets. The Clarksons Group protects against reputational risks by promoting an ethical work environment and providing training programmes where appropriate. The Clarksons Group has a dedicated training officer and provides a training programme to improve consistency and approach.

Investment in compliance, quality assurance and legal functions also act to ensure that best practices are put in place throughout the Clarksons Group.

8.3.5 Operational risk

Operational risks are where the Clarksons Group may suffer direct or indirect losses from people, systems, external influences or failed processes. The Clarksons Group continually reviews the systems in place to militate against operational risk, and puts in place plans to protect against such risks wherever they are significant and practicable. Examples include Business Continuity Plans, Staff Contracts and IT security arrangements. The Clarksons Group also keeps in place and under review appropriate levels of insurance cover.

9. Critical accounting policies and estimates

9.1 *Changes in accounting policy and disclosures*

The Clarksons Group has adopted the following new and amended standards as at 1 January 2013:

- IAS 1, "Financial statement presentation" (revised) – the main change resulting from these amendments is a requirement for entities to group items presented in "other comprehensive income" on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in "other comprehensive income".
- IAS 19, "Employee benefits" (revised) – was applied for the year ended 31 December 2013. The impact on the Clarksons Group was to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. Retrospective implementation has resulted in a net reduction of the profit after taxation for the year ended 31 December 2012 of £0.3 million. There was no effect on the net assets of the Clarksons Group.

9.2 *Accounting judgements and estimates*

The preparation of the Clarksons Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

9.2.1 Trade receivables

The provision for impairment of trade and other receivables represents management's best estimate at the balance sheet date. A number of judgements are made in the calculation of the impairment, primarily related to the age of the invoice, the underlying transaction and the debtor's financial position.

9.2.2 Impairment of non-financial assets

The Clarksons Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

9.2.3 Share-based payments

The Clarksons Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

9.2.4 Pensions

The cost of defined benefit pension plans is determined using actuarial valuations. Actuarial valuations involve making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

PART XIII

OPERATING AND FINANCIAL REVIEW FOR THE PLATOU GROUP

The information in respect of the Platou Group and the Former Platou Group contained on pages 40 to 54 of the Circular is incorporated by reference in this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

PART XIV

HISTORICAL FINANCIAL INFORMATION RELATING TO THE CLARKSONS GROUP

1. Basis of financial information

1.1 *Audited financial information*

The consolidated financial information of Clarksons Group included in Clarksons' annual reports and accounts for the years ended 31 December 2013, 2012 and 2011 together with the audit reports thereon are incorporated by reference into this Prospectus as described in Part XXI (*Documentation Incorporated by Reference*). PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH, chartered accountants regulated by the Institute of Chartered Accountants in England and Wales, has issued unqualified audit opinions on the consolidated financial information of Clarksons and its subsidiaries included in the annual reports and accounts for the years ended 31 December 2013, 2012 and 2011. The financial statements for the years ended 31 December 2013, 2012 and 2011 were prepared in accordance with IFRS.

1.2 *Unaudited financial information*

The unaudited condensed consolidated interim financial statements of the Clarksons Group and its subsidiaries included in Clarksons' interim reports for the six months ended 30 June 2014 and 2013 are incorporated by reference into this Prospectus as described in Part XXI (*Documentation Incorporated by Reference*). This financial information was prepared in accordance with the Disclosure and Transparency Rules and with IAS 34.

PART XV

HISTORICAL FINANCIAL INFORMATION RELATING TO THE PLATOU GROUP

1. Basis of financial information

The consolidated historical financial information relating to the Former Platou Group for the years ended 31 December 2013, 2012 and 2011 and the six months ended 30 June 2014 and 2013 and certain financial information relating to the Platou Group (i.e., following the completion of the RS Platou LLP Transaction) for the three years ended 31 December 2013, 2012 and 2011 and the six months ended 30 June 2014 necessary to disclose the potential impact of the RS Platou LLP Transaction, together with the accountant's reports thereon in Part VI of the Circular are incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*). Ernst & Young LLP has issued an unqualified accountant's report on the consolidated historical financial information relating to the Former Platou Group for the years ended 31 December 2013, 2012 and 2011 and the six months ended 30 June 2014. The consolidated historical financial information relating to the Former Platou Group for the years ended 31 December 2013, 2012 and 2011 and the six months ended 30 June 2014 were prepared in accordance with IFRS as adopted by the European Union on a basis consistent with the accounting policies adopted in Clarksons' latest annual financial statements, being for the year ended 31 December 2013. The historical financial information for the six months ended 30 June 2013 is unaudited.

PART XVI

CAPITALISATION AND INDEBTEDNESS

Part A: Clarksons

1. Capitalisation

The following table sets out the consolidated capitalisation of the Clarksons Group as at 30 June 2014 and has been extracted, without material adjustment from the historical financial information of the Clarksons Group, which is incorporated by reference in this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

	£m
Shareholders' equity	
Share capital	4.7
Other reserves	35.4
Total capitalisation	**40.1**

Notes

1. Shareholders' equity does not include the profit and loss account reserve.
2. This statement of indebtedness has been prepared under IFRS, using policies which are consistent with those used in preparing the Group's financial statements for the year ended 31 December 2013.
3. The information is unaudited.
4. The Clarksons Group has no current debt or non-current debt as at 30 June 2014 or 31 October 2014.

Save for the Placing on 2 December 2014 of 1,613,698 Ordinary Shares, which increased the Shareholders' equity by £0.4 million, there has been no other material change in the Clarksons Group's capitalisation since 30 June 2014.

2. Indebtedness

The following table sets out the unaudited net consolidated financial funds of the Clarksons Group as at 31 October 2014, which has been extracted from the accounting records of the Clarksons Group as at 31 October 2014.

	£m
Cash	104.6
Cash equivalents[1]	27.2
Total liquidity and net financial funds	**131.8**

Notes

1. Cash equivalents include cash equivalents as designated by IFRS, as well as £25.3 million in deposits with a maturity of 95 days held with an A-rated financial institution.
2. The Clarksons Group has no indirect or contingent indebtedness as at 31 October 2014.

On 2 December 2014, the Clarksons Group placed 1,613,698 Ordinary Shares raising £30.6 million in cash, net of the Placing fees.

Part B: Platou

1. Capitalisation

The following table sets out the consolidated capitalisation of the Former Platou Group as at 30 June 2014 and has been extracted, without material adjustment from the historical financial information of the Former Platou Group, which is incorporated by reference in this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

	£m
Total current debt	
Secured	20.5
Total non-current debt (excluding current portion of the long term debt)	
Secured	12.2
Shareholders' equity	
Share capital	1.2
Other reserves	20.8
Total capitalisation	**54.7**

Notes

1. Secured debt comprises bank overdrafts and loan facilities.
2. The Former Platou Group has one multicurrency overdraft facility of £21.0 million (NOK 220 million). At 30 June 2014, £18.4 million had been drawn. An agreement has been entered into whereby Platou's current and future receivables, bank deposits and shares in significant subsidiaries are pledged for the overdraft facility.
3. The Former Platou Group has a term loan of NOK 150 million with DNB Bank ASA. Interest on the term loan is NIBOR plus a margin, which, as at the date of this document, is 2.625 per cent. per annum. The term loan shall be repaid in equal semi-annual instalments over a period of five years (seven years repayment profile and a balloon payment after five years).

Save as set out below, there has been no other material change in the Former Platou Group's capitalisation since 30 June 2014.

Since 30 June 2014, cash generated within the business has been used to reduce the amounts drawn on the Former Platou Group's multicurrency overdraft facility to £7.9 million at 31 October 2014.

On 26 November 2014, the first instalment of £1.0 million (NOK 10.7 million) of the term loan of NOK 150 million was repaid.

2. Indebtedness

The following table sets out the unaudited net indebtedness of the Former Platou Group as at 31 October 2014, which has been extracted from the accounting records of the Former Platou Group as at 31 October 2014:

	£m
Cash	41.2
Trading securities[1]	8.0
Total liquidity	**49.2**
Current bank debt	7.9
Current portion of non-current debt	2.0
Current financial debt	**9.9**
Net current financial funds	**39.3**
Non-current bank loans[2]	11.8
Non-current financial indebtedness	**11.8**
Net financial funds	**27.5**

Notes

1. Trading securities consist of investments in unlisted and listed ordinary shares and treasury bills.
2. Save that the Former Platou Group has provided guarantees in favour of DNB Bank ASA of £0.2 million (NOK 2.5 million) for one employee's liabilities to DNB Bank ASA the Former Platou Group has no contingent indebtedness.

On 26 November 2014, the Former Platou Group repaid £1.0 million (NOK 10.7 million) in respect of the current portion of the non-current debt.

PART XVII

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE ENLARGED GROUP

Part A: Unaudited pro forma financial information

The unaudited pro forma statement of net assets and pro forma income statement (together "Unaudited Pro Forma Financial Information") of the Enlarged Group set out below have been prepared on the basis set out in the notes below to illustrate the impact of the Acquisition, the RS Platou LLP Transaction and the net proceeds of the Placing on the net assets of the Clarksons Group as at 30 June 2014 as if they had taken place at that date, and on the income statement of the Clarksons Group for the year ended 31 December 2013 as if they had taken place at the beginning of that financial year.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006. Shareholders should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part XVII (*Unaudited Pro Forma Financial Information for the Enlarged Group*). PricewaterhouseCoopers LLP's report on the Unaudited Pro Forma Financial Information is set out in this Part XVII (*Unaudited Pro Forma Financial Information for the Enlarged Group*).

The Unaudited Pro Forma Financial Information does not purport to represent what the Enlarged Group's financial position and results of operations actually would have been if the Acquisition, the RS Platou LLP Transaction and the Placing had been completed on the dates indicated nor do they purport to represent the results of operations for any future period or the financial condition at any future date.

1. Unaudited pro forma statement of net assets

	Clarksons Group as at 30 June 2014	Adjustments: Former Platou Group at 30 June 2014	RS Platou LLP Transaction at 30 June 2014	RS Platou LLP Transaction adjustments	Acquisition adjustments	Placing	Enlarged Group at 30 June 2014
	£m (Note 1)	£m (Note 2)	£m (Note 3)	£m (Note 4)	£m (Note 5)	£m (Note 6)	£m
ASSETS							
Non-current assets							
Property, plant and equipment	8.3	5.6	(0.3)	–	–	–	13.6
Investment property	0.3	–	–	–	–	–	0.3
Intangible assets	40.5	16.1	–	–	266.7	–	323.3
Trade and other receivables	0.6	5.1	–	–	–	–	5.7
Investments	1.8	0.2	(0.1)	–	–	–	1.9
Deferred tax asset	11.6	0.6	–	–	–	–	12.2
	63.1	**27.6**	**(0.4)**	**–**	**266.7**	**–**	**357.0**
Current assets							
Inventories	1.2	–	–	–	–	–	1.2
Trade and other receivables	50.4	41.7	(2.5)	–	–	–	89.6
Income tax receivable	3.7	–	–	–	–	–	3.7
Investments	25.2	8.2	–	–	–	–	33.4
Cash and cash equivalents	75.1	28.6	(3.9)	(3.6)	(31.9)	31.5	95.8
	155.6	**78.5**	**(6.4)**	**(3.6)**	**(31.9)**	**31.5**	**223.7**
TOTAL ASSETS	**218.7**	**106.1**	**(6.8)**	**(3.6)**	**234.8**	**31.5**	**580.7**
LIABILITIES							
Current liabilities							
Interest-bearing loans and borrowings	–	(20.5)	–	–	–	–	(20.5)
Trade and other payables	(66.1)	(43.5)	3.2	–	–	–	(106.4)
Income tax payable	(1.3)	(7.0)	0.1	–	–	–	(8.2)
	(67.4)	**(71.0)**	**3.3**	**–**	**–**	**–**	**(135.1)**
Non-current liabilities							
Interest-bearing loans and borrowings	–	(12.2)	–	–	(46.9)	–	(59.1)
Trade and other payables	(2.3)	(0.4)	0.4	–	–	–	(2.3)
Provisions	(2.2)	–	–	–	–	–	(2.2)
Employee benefits	(4.9)	(1.3)	–	–	–	–	(6.2)
Deferred tax liability	(2.5)	–	–	–	–	–	(2.5)
	(11.9)	**(13.9)**	**0.4**	**–**	**(46.9)**	**–**	**(72.3)**
TOTAL LIABILITIES	**(79.3)**	**(84.9)**	**3.7**	**–**	**(46.9)**	**–**	**(207.4)**
NET ASSETS	**139.4**	**21.2**	**(3.1)**	**(3.6)**	**187.9**	**31.5**	**373.3**

Notes

1. The Clarksons financial information as at 30 June 2014 has been extracted, without material adjustment, from the unaudited Clarksons Interim Report for the six month period ended 30 June 2014.
2. The Platou financial information as at 30 June 2014 has been extracted, without material adjustment, from the historical financial information of the Platou Group for the six month period ended 30 June 2014, which is incorporated by reference in this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).
3. The RS Platou LLP Transaction financial information as at 30 June 2014 has been extracted, without material adjustment, from the historical financial information of the Platou Group for the six month period ended 30 June 2014, which is incorporated by reference in this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*). The RS Platou LLP Transaction financial information has been included as an adjustment to the pro forma financial information on the basis that the Acquisition is conditional on the RS Platou LLP Transaction. The RS Platou LLP Transaction is due to complete on 31 December 2014.
4. The net cash adjustment of £3.6 million is made up of the anticipated payments of £11.7 million and NOK 25.2 million due for the shares of Platou, offset by the anticipated proceeds of £10.4 million arising from the transfer of assets. These amounts are disclosed in Note 27 of the historical financial information of the Platou Group for the six month period ended 30 June 2014, which is incorporated by reference in this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*). The exchange rate used to translate the NOK payment was 10.61 being the rate in force at close of business on 17 November 2014.

5. The adjustments arising as a result of the Acquisition are set out below:

a. The total consideration for the Acquisition is £281.2 million. The consideration is made up of £23.4 million in cash, £46.9 million in Loan Notes and £210.9 million in Consideration Shares. An adjustment has also been made for the expected transaction costs of £8.5 million; this has been reflected in cash and cash equivalents. The total adjustment to cash and cash equivalents is therefore £31.9 million.

b. The Acquisition has been accounted for using the acquisition method of accounting. The excess of consideration over the book value of net assets has been reflected in intangible assets as goodwill. A fair value exercise will be completed post completion of the transaction; therefore, no account has been taken of any fair value adjustments that may arise on the Acquisition. The adjustment to goodwill has been calculated as follows:

	£m	£m
Total consideration		**281.2**
Less: Net assets acquired		
Former Platou Group as at 30 June 2014	***21.2***	
RS Platou LLP Transaction as at 30 June 2014	***(6.7)***	**(14.5)**
Adjustment to goodwill		**266.7**

The RS Platou LLP Transaction adjustment is made up of the net liabilities disposed of as part of the RS Platou LLP Transaction of £3.1 million as set out in Note 3 and the net cash payment of £3.6 million as set out in Note 4.

6. On 2 December 2014, Clarksons raised 8.5 per cent. of the Ordinary Shares in the capital of the Company by way of a placing of 1,613,698 Ordinary Shares. The proceeds raised were £31.5 million (before costs).

2. Unaudited Pro Forma Income Statement

		Adjustments			
	Clarksons Group for the year ended 31 December 2013	**Former Platou Group for the year ended 31 December 2013**	**RS Platou LLP Transaction for the year ended 31 December 2013**	**Acquisition adjustments**	**Enlarged Group for the year ended 31 December 2013**
	£m (Note 7)	**£m (Note 8)**	**£m (Note 9)**	**£m (Note 10)**	**£m (Note 12, 13)**
Revenue (Note 14)	198.0	140.2	(7.5)	–	330.7
Cost of sales	(6.2)	–	–	–	(6.2)
Trading profit	**191.8**	**140.2**	**(7.5)**	**–**	**324.5**
Administrative expenses (Note 11)	(169.9)	(105.1)	6.0	(8.5)	(277.5)
Operating profit	**21.9**	**35.1**	**(1.5)**	**(8.5)**	**47.0**
Finance revenue	0.7	1.2	–	–	1.9
Finance costs	(0.1)	(2.1)	0.1	(1.1)	(3.2)
Other finance costs – pensions	(0.5)	–	–	–	(0.5)
Profit before taxation	**22.0**	**34.2**	**(1.4)**	**(9.6)**	**45.2**
Taxation	(6.7)	(10.4)	0.2	0.3	(16.6)
Profit for the year	**15.3**	**23.8**	**(1.2)**	**(9.3)**	**28.6**

Notes

7. The Clarksons financial information for the year ended 31 December 2013 has been extracted, without material adjustment, from the Clarksons Annual Report for the year ended 31 December 2013.

8. The Platou financial information for the year ended 31 December 2013 has been extracted, without material adjustment, from the historical financial information of the Platou Group for the year ended 31 December 2013, which is incorporated by reference in this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

9. The RS Platou LLP Transaction financial information for the year ended 31 December 2013 has been extracted, without material adjustment from the historical financial information of the Platou Group for the year ended 31 December 2013, which is incorporated by reference in this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*). The RS Platou LLP Transaction financial information has been included as an adjustment to the pro forma financial information on the basis that the Acquisition is conditional on the sale of RS Platou LLP Transaction. The RS Platou LLP Transaction is due to complete on 31 December 2014.

10. The acquisition adjustments are set out below:

a. An adjustment is included for transaction costs payable of £8.5 million which are reflected in administrative expenses. These would be shown as acquisition costs in Clarksons' presentation of income statement. See Note 11 for further details.

b. An adjustment has been included to reflect one year's interest charge of £1.1 million arising on the Loan Notes which have interest payable at 1.25 per cent. per annum over 12 month LIBOR. This would be shown as finance costs in Clarksons' presentation of income statement. This interest will have a continuing impact on the income statement until the Loan Notes are repaid and will be shown as an acquisition costs in Clarksons' presentation of income statement. See Note 11 for further details. In addition, no adjustment has been made to finance revenue to reflect the loss of interest on the cash outflows associated with the Acquisition as this is offset by interest arising on the Placing proceeds.

c. The taxation impact of the total of all of the above acquisition adjustments is £0.3 million and has been calculated with reference to the UK corporation tax rate in force as at 31 December 2013 of 23 per cent.

11. Included within the results of Clarksons for the year ended 31 December 2013 are exceptional costs amounting to £1.0 million and acquisition costs amounting to £2.1 million. Thus, the stated pro forma results for the year ended 31 December 2013 include total exceptional costs of £1.0 million and total acquisition costs of £11.7 million (including the interest payable on the loan note and transaction costs). The pro forma profit before taxation, exceptional items and acquisition costs for the year ended 31 December 2013 would therefore be £57.9 million
12. No account has been made of any trading activity post 31 December 2013.
13. All of the adjustments described in Notes 7 to 10 of the Unaudited Pro Forma Income Statement will have a continuing impact, with the exception of the adjustment in Note 10a in relation to transaction costs of £8.5 million.
14. Pro forma revenue can be further analysed as follows:

	Clarksons for the year ended 31 December 2013	**Reclassification of Clarksons offshore revenue for the year ended 31 December 2013**	**Former Platou Group for the year ended 31 December 2013**	**RS Platou LLP Transaction for the year ended 31 December 2013**	**Enlarged Group for the year ended 31 December 2013**	**Percentage of total revenue**
	£m	**£m (Note a)**	**£m**	**£m**	**£m**	
Shipbroking	160.3	(18.2)	32.4	(7.5)	167.0	50.5
Offshore broking	–	18.2	38.7	–	56.9	17.2
Financial (Note b)	11.6	–	69.1	–	80.7	24.4
Support	16.4	–	–	–	16.4	5.0
Research	9.7	–	–	–	9.7	2.9
Total revenue	**198.0**	**–**	**140.2**	**(7.5)**	**330.7**	**100.0**

a) Included within Clarksons' Shipbroking revenues for the year ended 31 December 2013 was £18.2 million relating to Offshore broking activities which will be disclosed alongside the Platou Offshore broking revenue within the Enlarged Group and have therefore been reclassified for the purpose of the pro forma analysis.
b) Financial revenue includes Platou's Markets and Finance segments.

Part B: Accountant's report on the unaudited pro forma financial information of the Enlarged Group

The Directors
Clarkson PLC
St. Magnus House
3 Lower Thames Street
London
EC3R 6HE

Nomura International plc (the "**Sponsor**")
1 Angel Lane
London
EC4R 3AB

17 December 2014

Dear Sirs

Clarkson PLC (the "Company")

We report on the pro forma financial information (the "**Pro Forma Financial Information**") set out in Part A of Part XVII of the Company's prospectus dated 17 December 2014 (the "**Prospectus**") which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Transaction might have affected the financial information presented on the basis of the accounting policies to be adopted by the Clarksons Group in preparing the financial statements for the period ending 31 December 2014.

This report is required by item 20.2 of Annex I to the PD Regulation and is given for the purpose of complying with the PD Regulation and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with item 20.2 of Annex I to the PD Regulation.

It is our responsibility to form an opinion, as required by item 20.2 of Annex I to the PD Regulation as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, www.pwc.co.uk

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Rule 5.5.3 R(2)(f) of the Prospectus Rules, we are responsible for this report as part of the Prospectus and we declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PART XVIII

UNITED KINGDOM TAXATION

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current UK tax legislation and the current published practice of HMRC as at the date of this Prospectus, both of which may change at any time, possibly with retroactive effect. They apply only to Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than in a tax exempt wrapper, such as an individual savings account) and who are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

The statements summarise the current position and are intended as a general guide only. Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

1. Taxation of dividends

Clarksons is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

1.1 *UK resident individual Shareholders*

An individual Shareholder who is resident for tax purposes in the UK and who receives a dividend from Clarksons will generally be entitled to a tax credit equal to one-ninth of the amount of the dividend received, which is equivalent to 10 per cent. of the aggregate of the dividend received and the tax credit (the "gross dividend"), and will be subject to income tax on the gross dividend. An individual UK resident Shareholder who is subject to income tax at a rate or rates not exceeding the basic rate will be liable to tax on the gross dividend at the rate of ten per cent., so that the tax credit will satisfy the income tax liability of such a Shareholder in full. Where the tax credit exceeds the Shareholder's tax liability the Shareholder (whether subject to income tax at the basic rate, the higher rate or the additional rate) cannot claim repayment of the tax credit from HMRC.

An individual UK resident Shareholder who is subject to income tax at the higher rate or the additional rate will be liable to income tax on the gross dividend at the rate of 32.5 per cent. or 37.5 per cent. respectively to the extent that such sum, when treated as the top slice of that Shareholder's income, falls above the threshold for higher rate or additional rate income tax. After taking into account the 10 per cent. tax credit, a higher rate taxpayer will therefore be liable to additional income tax of 22.5 per cent. of the gross dividend, equal to 25 per cent. of the cash dividend, and an additional rate taxpayer will be liable to additional income tax of 27.5 per cent. of the gross dividend, equal to approximately 30.6 per cent. of the cash dividend.

An individual UK Shareholder who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double tax treaty ("Treaty non-resident") for a period of five years or less and who receives or becomes entitled to dividends from the Company during that period of temporary non-residence may, if the Company is treated as a close company for UK tax purposes and certain other conditions are met, be liable for income tax on those dividends on his or her return to the UK.

1.2 *UK resident corporate Shareholders*

It is likely that most dividends paid on the Ordinary Shares to UK resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

1.3 *UK resident exempt Shareholders*

UK resident Shareholders who are not liable to UK tax on dividends, including pension funds and charities, are not entitled to claim repayment of the tax credit.

1.4 *Non-UK resident Shareholders*

Shareholders who are resident outside the UK for tax purposes will not generally be able to claim repayment of any part of the tax credit attaching to dividends received from Clarksons, although this will depend on the existence and terms of any double taxation convention between the UK and the country in which such Shareholder is resident. The terms of the double taxation convention between the UK and Norway do not give Norwegian resident Shareholders any right to repayment of the tax credit. A Shareholder resident outside the UK may also be subject to non-UK taxation on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult his own tax adviser concerning his tax position on dividends received from Clarksons.

2. Taxation of disposals

A disposal or deemed disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals and indexation for corporate Shareholders), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

Shareholders who are not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of Ordinary Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double tax treaty ("Treaty non-resident") for a period of five years or less (or, for departures before 6 April 2013, ceases to be resident or ordinarily resident or becomes Treaty non-resident for a period of less than five tax years) and who disposes of all or part of his Ordinary Shares during that period may be liable to capital gains tax on his return to the UK, subject to any available exemptions or reliefs.

3. Stamp Duty and SDRT

3.1 *The Acquisition*

The issue of Consideration Shares to the Sellers pursuant to the Share Purchase Agreement will not generally give rise to stamp duty or SDRT.

3.2 *Subsequent transfers*

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Ordinary Shares. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the combined consideration exceeds £1,000. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee.

3.3 *Ordinary Shares transferred through paperless means including CREST*

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the system unless such a transfer is made for a consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

3.4 *Ordinary Shares held through Clearance Systems or Depositary Receipt Arrangements*

Special rules apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts within Section 67 or Section 93 of the Finance Act 1986 or a person providing a clearance service within Section 70 or Section 96 of the Finance Act 1986, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent.. Following litigation HMRC have confirmed that they will no longer seek to apply the 1.5 per cent. SDRT charge on an issue of shares into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law. HMRC's view is that the 1.5 per cent. SDRT or stamp duty charge will continue to apply to transfers of shares into a clearance service or depositary receipt arrangement unless they are an integral part of an issue of share capital. This view is currently being challenged in further litigation. **Accordingly, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.**

The statements in this paragraph 3.4 apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

4. Inheritance Tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements.

PART XIX

DIRECTORS, EMPLOYEES, PENSIONS, SHARE SCHEMES AND CORPORATE GOVERNANCE

1. The Directors and Proposed Directors

Following Re-Admission, the Company will remain an independent company listed and headquartered in the UK. Peter M. Anker, the Chief Executive of Platou, and Birger Nergaard, who are currently members of the board of Platou, will join the Board with effect from Completion.

Following Re-Admission, the Board is expected to comprise the following members:

Name	*Existing Position on Board*	*Role on Board following Re-Admission*
Bob Benton*	Chairman	–
Andi Case	Chief Executive Officer	Chief Executive Officer
Jeff Woyda	Chief Financial Officer	Chief Financial Officer
Peter M. Anker	–	President of Brokerage & Investment Banking
Peter Backhouse	Senior Independent Director (Non-Executive)	Senior Independent Director (Non-Executive)
James Hughes-Hallett CMG, SBS*	Director (Non-Executive)	Chairman
James Morley	Director (Non-Executive)	Director (Non-Executive)
Ed Warner OBE	Director (Non-Executive)	Director (Non-Executive)
Birger Nergaard	–	Director (Non-Executive)

* As announced on 20 August 2014, James Hughes-Hallett CMG, SBS will become Chairman from 1 January 2015 when Bob Benton retires from the Board.

2. Profiles of the Directors and Proposed Directors

2.1 *Directors*

James Hughes-Hallett CMG, SBS: *Incoming Chairman*

James Hughes-Hallett joined the Board as a non-executive director on 20 August 2014 and will take over as Chairman from 1 January 2015. He is currently chairman of John Swire & Sons Limited, a Non-Executive Director of Cathay Pacific Airways Limited, Swire Pacific Limited and Swire Properties Limited. He is a Director of Steamships Trading Company Limited and is chairman of United States Cold Storage Inc. Former appointments include Managing Director and chairman of The China Navigation Company and chairman of Swire Pacific Offshore; chairman of The Hong Kong Shipowners Association and non-executive director of HSBC Holdings plc.

Bob Benton: *Outgoing Chairman*

Bob Benton joined the Board on 25 May 2005 and was Chairman from 28 August 2008 to 1 August 2013. He was re-appointed to act as chairman from 6 March 2014. He is managing director of Bob and Co Limited, a media consulting and investment company, and a non-executive director of Guscio PLC. Former appointments include: non-executive chairman of Handmade PLC, managing director and head of media at Canaccord Adams Limited, chief executive of Ingenious Securities Limited, chairman of Bridgewell Securities Limited, chairman and chief executive of Charterhouse Securities Limited, global head of sales at ABN AMRO, and managing director of HSBC James Capel Limited.

Andi Case: *Chief Executive Officer*

Andi Case was appointed to the Board as chief executive on 17 June 2008, having previously been Clarksons' chief operating officer. He joined Clarksons in 2006 as managing director of the Clarksons Group's shipbroking arm, H Clarkson & Company Limited. He began his shipbroking career with C W Kellock and, later, Eggar Forrester. Prior to joining Clarksons he was with Braemar Seascope for 17 years, latterly as head of sale and purchase and newbuildings.

Jeff Woyda: *Chief Financial Officer*

Jeff Woyda was appointed to the Board on 1 November 2006. He qualified with KPMG and before joining Clarksons was a member of the executive committee of Gerrard Group PLC and spent 13 years at GNI where he was chief operating officer. He also serves as a non-executive director of the International Transport Intermediaries Club (ITIC).

Peter Backhouse: *Senior Independent Director*

Peter Backhouse was appointed to the Board on 16 September 2013 and became senior independent director on 5 November 2013. He has forty years' experience in the international oil and gas business, including E&P, refining and marketing, shipping and finance. He is a member of the Advisory Board of private equity firm Riverstone Energy Partners and was a non-executive director of energy company BG Group plc between 2000 and 2014.

Ed Warner OBE: *Non-executive Director*

Ed Warner was appointed to the Board on 27 June 2008. He is the chairman of the investment bank Panmure Gordon (UK) Limited, derivatives exchange LMAX and the Standard Life European Private Equity Trust PLC. He is a non-executive director of Grant Thornton UK LLP, a leading accountancy and advisory practice, the Blackrock Commodities Income Investment Trust PLC, Dublin-registered investment funds managed by DCI, and is the Senior Independent Director of SafeCharge International Group Limited. He was previously chief executive of IFX Group PLC and Old Mutual Financial Services UK, head of Pan European Equities at BT Alex Brown, and head of global research at Dresdner Kleinwort Benson. He is chairman of UK Athletics Limited, the sport's governing body.

James Morley: *Non-executive Director*

James Morley was appointed to the Board on 5 November 2008. He is a chartered accountant with 25 years of experience as an executive board member at both listed and private companies. He is currently senior independent director of Costain Group PLC and The Innovation Group PLC, and a non-executive director of Speedy Hire PLC. He is also a director of Minova Insurance Holdings Limited and BMS Group Limited. Previously he was chief operating officer at Primary Insurance Group, group finance director at Cox Insurance Holdings, group finance director at Arjo Wiggins Appleton PLC, group executive director at Guardian Royal Exchange, deputy chief executive and group finance director at AVIS Europe PLC, and a non-executive director of The Bankers Investment Trust PLC, W S Atkins PLC and Trade Indemnity Group PLC.

2.2 *Proposed Directors*

Peter M. Anker: *President of Brokerage & Investment Banking*

On Re-Admission, Peter M. Anker will be President of Brokerage and Investment Banking for Clarksons. Mr Anker has been the Chief Executive Officer and Managing Partner of RS Platou Shipbrokers AS since 1987. He has also served as its Head of Platou Group and Offshore Division. He served as Vice President of RS Platou (USA) Inc. from 1982 to 1986. He has been a Deputy Board Member of the Norwegian Shipowners Association since 1996.

Birger Nergaard: *Non-executive Director*

Birger Nergaard has been the deputy chairman of the Platou board since 2008. Mr Nergaard established Four Seasons Venture (today Verdane Capital) in 1985 and was the company's CEO until 2006. Mr Nergaard is currently a director of Verdane Capital's funds III, V, VI and VII, a director of Nergaard Investment Partners AS and an advisor to Advent International in Norway. Mr Nergaard was awarded King Harald's gold medal in 2006 for pioneering the Norwegian venture capital industry. Mr Nergaard holds a law degree from the University of Oslo.

3. Proposed Senior Manager

Following Re-Admission, the senior management team will comprise Andi Case, Jeff Woyda, Peter M. Anker and Erik Helberg. Erik Helberg's business experience and principal business activities are as follows:

Erik Helberg: *CEO of RS Platou Markets AS*

Erik Helberg was appointed CEO of RS Platou Markets AS in November 2009 after joining in October the same year. Prior to joining RS Platou Markets AS, Erik Helberg was Partner & Head of Shipping Research at Pareto Securities. He has received numerous awards from top analyst ranking agencies such as StarMine and Prospera, and holds amongst other awards, three number 1 rankings as best stock picker in Europe/Norway. Erik Helberg has extensive industry and business experience from all types of ECM transactions and M&A assignments in Europe, Asia and the US and holds a Master of Science degree in shipping, trade and finance from City University Business School in London and a Candidatus Magisterii in law from the University of Oslo.

4. Interests of the Directors, the Proposed Directors and the Proposed Senior Manager

4.1 *Issued share capital*

As at the Latest Practicable Date, the interests of the Directors, the Proposed Directors and the Proposed Senior Manager, their immediate families and (so far as it is known to them or could with reasonable diligence be ascertained by them) their connected persons (within the meaning of section 96B of FSMA) in Ordinary Shares, including: (i) those arising pursuant to transactions notified to Clarksons pursuant to DTR 3.1.2R (or which would if such Directors, Proposed Directors or Proposed Senior Manager were required to be notified to Clarksons pursuant to DTR 3.1.2R); or (ii) those of connected persons of the Proposed Directors or Proposed Senior Manager which would, if such connected person were a Director or a senior manager, be required to be disclosed under (i) above, together with such interests as are expected to subsist immediately following Re-Admission are set out below:

Name	Ordinary Shares	Percentage of issued Ordinary Share Capital at the Latest Practicable Date	Ordinary Shares held following Re-Admission	Percentage of Ordinary Share Capital following Re-Admission[1]
Directors				
Bob Benton[2]	4,700	0.02%	4,700	0.02%
Andi Case[3]	559,085	2.71%	559,085	1.86%
Jeff Woyda[4]	73,977	0.36%	73,977	0.25%
Ed Warner OBE	15,000	0.07%	15,000	0.05%
James Morley	4,500	0.02%	4,500	0.01%
Peter Backhouse	3,500	0.02%	3,500	0.01%
James Hughes-Hallet CMG, SBS	–	–	–	–
Proposed Directors				
Peter M. Anker	–	–	508,977	1.69%
Birger Nergaard	–	–	205,869	0.68%
Proposed Senior Manager				
Erik Helberg	–	–	235,038	0.78%

Notes

1. References in the Prospectus to Clarksons' share capital immediately following Re-Admission assume no other Ordinary Shares will be issued from the Latest Practicable Date until Re-Admission other than Consideration Shares, and that the Shareholders listed above will not acquire or dispose of any Ordinary Shares during this period.
2. The beneficial owner of these shares is Mrs Marianne Kingham who is married to Bob Benton.
3. Andi Case also holds unvested shares and interests in shares including 77,315 restricted shares under the long term incentive plan approved in 2004 by Clarksons ("2004 LTIP"), 9,924 restricted shares under the long term incentive plan approved in 2014 Clarksons ("2014 LTIP") and 1,257 share options under the Company's Save As You Earn scheme. As part of a performance award granted as nil cost options under the 2004 LTIP, subject to earnings per share ("EPS") and total shareholder return ("TSR") performance criteria, Andi Case has an interest in 314,640 share options, 169,587 of which are vested. Additionally, Andi Case unexercised vested options of 25,000 shares at an exercise price of £9.91 which expire on 25 October 2017.
4. Jeff Woyda also holds unvested shares and interests in shares including 16,491 restricted shares under the Clarksons 2004 LTIP, 2,117 restricted shares under the Clarksons 2014 LTIP and 1,257 share options under the Company's Save As You Earn scheme. As part of a performance award granted as nil cost options under the 2004 LTIP, subject to EPS and TSR performance criteria, Jeff Woyda has an interest in 81,213 share options, 15,281 of which are vested.

There are no outstanding loans granted by Clarksons or any member of the Clarksons Group to any of the Directors, the Proposed Directors or the Proposed Senior Manager, nor has any guarantee been provided by Clarksons or any member of the Clarksons Group for their benefit, save that the Directors have the benefit, and the Proposed Directors will have the benefit, of an indemnity of officers under the Articles, as set out in paragraph 4.12 of Part XX (*Additional Information*).

4.2 ***Share awards***

As at the Latest Practicable Date, the following Directors had interests in the following awards relating to Ordinary Shares under the Share Schemes:

Name	Award price in £	Interest under plan at the Latest Practicable Date	Vesting date	Source
Andi Case	8.06	99,388	15/12/12	2004 LTIP Scheme
	11.22	36,581	23/12/13	2004 LTIP Scheme
	9.63	33,618	24/05/14	2004 LTIP Scheme
	13.50	61,937	10/05/15	2004 LTIP Scheme
	16.04	51,434	09/05/16	2004 LTIP Scheme
	26.04	31,682	04/06/17	2014 LTIP Scheme
Jeff Woyda	9.63	15,281	24/05/14	2004 LTIP Scheme
	13.50	28,153	10/05/15	2004 LTIP Scheme
	16.04	23,379	09/05/16	2004 LTIP Scheme
	26.04	14,400	04/06/17	2014 LTIP Scheme

The options listed above have a period of time after vesting in which they may be exercised. The options listed above that have vested have a seven year exercise period.

5. Pension Schemes

5.1 ***Clarksons***

The Clarksons Group operates two defined pension schemes, overseas defined contribution arrangements and various other defined contribution pension arrangements.

The Clarksons Group operates two defined benefit pension schemes, the Clarkson PLC scheme and the Plowrights scheme, which are funded by the payment of contributions to separately administered trust funds. The schemes' assets are invested in a range of pooled pension investment funds managed by professional fund managers. Defined benefit pension arrangements give rise to open ended commitments and liabilities for the sponsoring company. As a consequence the Company closed its original defined benefit section of the Clarkson PLC scheme to new entrants on 31 March 2006. This section was closed to further accrual for all existing members from 21 March 2006. The Plowrights scheme was closed to further accrual from 1 January 2006.

Every three years, a pension scheme must obtain from an actuary a report containing valuation and a recommendation on rates of contribution. The last triennial valuations for both schemes were drafted based on the position as at 31 March 2013. The valuation of the Clarkson PLC scheme showed a pension deficit on the original scheme of £6.1 million as at 31 March 2013. The provisional valuation of the Plowrights scheme showed a pension deficit of £4.8 million as at 31 March 2013. It was provisionally agreed between Clarkson PLC and both sets of Trustees that there will be no additional funding requirements from those set out in the 2010 triennial valuations. These requirements were for the Company to fund each deficit over a period of five years commencing 1 April 2010. The Company made initial contributions of £1.0 million into each scheme before the end of March 2011 and agreed to make regular monthly contributions to fund the deficits of the two schemes at a combined rate of £1.9 million per annum thereafter.

As at 30 June 2014 the combined schemes had a deficit of £4.1 million as calculated under IAS19R. The market value of the assets was £153.0 million and independent actuaries have assessed the present value of funded obligations at £157.1 million.

The Clarksons Group's overseas defined contribution arrangements have been determined in accordance with local practice and regulations. The Clarksons Group also operates various other defined contribution pension arrangements. Where required the Clarksons Group also makes contributions into these schemes.

The Clarksons Group incurs no material expenses in the provision of post-retirement benefits other than pensions.

5.2 *Platou*

The Platou Group has a defined contribution pension scheme covering all employees in Norway and a defined benefit pension scheme in operation relating to the Stewart Group in the UK. The Stewart Group pension scheme was closed to new entrants and accruals in 2006. As at 30 June 2014, there were 21 deferred members in the scheme and 12 pensioners and dependants. As at 30 June 2014, the net pension liability of the scheme was £1.3 million as calculated under IAS19R. Current cash contributions from Platou are £432,000 per annum, which are required in order to meet the future liability requirements of the scheme. This amount is subject to change dependent on the actuarial valuation. The last triennial valuation was undertaken as at 1 September 2012.

6. Share Schemes

The Company currently offers three employee share plans; the Clarksons 2014 LTIP, the Clarksons 2014 Share Option Plan ("SOP") and the Clarksons Sharesave Plan ("Sharesave") (together the "Plans"). The Company previously offered the 2004 LTIP, which was terminated on 25 May 2014 and was replaced by the 2014 LTIP. While no further awards can be granted under the 2004 LTIP, Andi Case and Jeff Woyda hold unvested and unexercised awards, as follows:

	Vested but unexercised	Unvested awards over Ordinary Shares[1]	Unvested awards over restricted shares
Andi Case	169,587	36,056	77,315
Jeff Woyda	15,281	35,041	16,491

Note

1. This amount is reached by deducting the number of unvested restricted shares footnoted at 4.1 from the total unvested interests in the table at 4.2 above.

6.1 *Summary of the principal terms of the 2004 LTIP*

Constitution and administration

The 2004 LTIP provided for grant of market value options ("Options"), and share awards, which could take the form of an award over restricted shares, a nil-cost option or a restricted stock unit ("Share Awards") (together referred to as "Rights"). The Options component included an Inland Revenue approved part (Part A) and an unapproved part (Part B).

Share Awards were made in conjunction with an Employee Share Trust of the Company and a Trustee.

Individual limit

The total value of Rights granted to any individual in any year (excluding any Share Award made in respect of a deferred bonus and any Rights granted to aid the recruitment of a new executive) was limited to a maximum of 150 per cent. of his annual basic salary. For these purposes the value of shares under a Share Award is their total market value and the value of shares placed under Options is one third of the total market value of those shares as at the time of grant.

Performance conditions

Rights granted under the 2004 LTIP (excluding any Share Award made in respect of a deferred bonus) will only become exercisable/vest subject to a specified performance condition except that Rights may also be granted without any performance condition being attached to facilitate the recruitment of a new executive.

Where performance conditions were imposed, they were measured on a combination of three year earnings per share growth and relative TSR targets, usually over a three year performance period.

The Remuneration Committee has discretion to amend or substitute performance condition(s) attaching to Rights which have already been granted in certain specified circumstances. Where any amendment to a performance condition would be to the material advantage of participants, the prior approval of Shareholders will be sought.

The performance condition(s) attaching to each grant of Rights under the 2004 LTIP are described in the annual report and accounts in the year immediately after the grant and any amendment of the condition(s) (not previously approved by Shareholders) are described in the annual report and accounts for the relevant year.

Clawback

Share Awards granted on or after 29 February 2012 to Executive Directors of the Company may be subject to clawback at the discretion of the Remuneration Committee, in certain circumstances.

Pension Implications

The value of any Rights granted or shares acquired under the 2004 LTIP will not be pensionable.

6.2 ***Principal terms of the 2014 LTIP***

Grant of awards

The Remuneration Committee may grant awards to acquire Ordinary Shares within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant awards within six weeks of Shareholder approval of the 2014 LTIP or at any other time when the Remuneration Committee considers there are exceptional circumstances which justify the granting of awards.

The Remuneration Committee may grant awards as conditional shares, nil (or nominal) cost options or as restricted shares. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

The Remuneration Committee may grant Performance Awards and/or Deferred Awards, as defined below, under the 2014 LTIP, the terms of which are described in more detail below.

Performance Awards

Performance Awards are awards granted under the 2014 LTIP which are not linked to annual bonus ("Performance Awards"). Specific terms applying to Performance Awards are described below.

Individual limit

An employee may not receive Performance Awards over Ordinary Shares in any financial year having a market value in excess of 150 per cent. of his annual base salary in that financial year. In exceptional circumstances, such as recruitment or retention, this limit is increased to 200 per cent. of an employee's annual base salary.

It is the Remuneration Committee's current intention that, in line with current policy, executive directors will receive Performance Awards of 150 per cent. of salary.

Performance conditions

The Remuneration Committee will impose performance conditions on the vesting of all Performance Awards granted to executive directors of the Company.

Performance Awards made to executive directors in 2014 were subject to two performance conditions measured over a period of three financial years: one-half of an award was based on the Company's EPS performance in the 2016 financial year; and the other half of the award was subject to a sliding scale of relative TSR targets, measured against the constituent companies of the FTSE SmallCap Index (excluding investment trusts).

The Remuneration Committee will set performance conditions and can vary the pre-determined performance conditions relating to an award provided that, in the reasonable opinion of the Remuneration Committee, the new targets are not materially less challenging in the circumstances than those described above.

The Remuneration Committee may set different or no performance conditions for participants who are not executive directors.

The Remuneration Committee may vary any performance conditions applying to existing Performance Awards if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Vesting of Performance Awards

Performance Awards granted to executive directors normally vest three years after grant. Performance Awards granted to employees outside of this population may vest at such time set by the Remuneration Committee.

Performance Awards will vest to the extent that any applicable performance conditions have been satisfied and provided the participant is still employed in the Clarksons Group. Performance Awards in the form of nil (or nominal) options will normally be exercisable up to the tenth anniversary of grant unless they lapse earlier.

Leaver rules applying to Performance Awards

As a general rule, a Performance Award will lapse upon a participant ceasing to hold employment or be a director within the Clarksons Group. However, if a participant ceases to be an employee or a director because of his death, ill-health, injury, disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Clarksons Group or in other circumstances at the discretion of the Remuneration Committee, then he will be entitled to keep his Performance Award, as described below. In such good leaver circumstances, other than death and ill-health, Performance Awards will normally vest on the date when it would have vested if the employee had not ceased employment or office.

The extent to which a Performance Award will vest in these situations will depend upon two factors:

(i) the extent to which any performance conditions have been satisfied on the normal vesting date (i.e. at the time they would have been assessed had the participant not ceased employment or office); and

(ii) the pro-rating of the Performance Award to reflect the reduced period of time between its grant and vesting, although the Remuneration Committee can decide not to pro-rate a Performance Award if it regards it as inappropriate to do so in the particular circumstances.

The Remuneration Committee can decide that the employee’s Performance Award will vest on the date of cessation, subject to: (i) any applicable performance conditions measured at that time; and (ii) pro-rating by reference to the time of cessation as described above.

In the case of the employee’s death or ill-health, his Performance Award will vest on the date of cessation, subject to any applicable performance conditions measured at that time. Time pro-rating will not apply in these circumstances.

Takeover or winding up of the Company

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), Performance Awards will vest early subject to the extent that any performance conditions applying to Performance Awards have been satisfied at that time. To the extent that any applicable performance conditions have been met, the Remuneration Committee will consider whether to pro-rate the Performance Awards (unless previously contractually agreed that time pro-rating will not apply).

Deferred Awards

In order to participate in the deferral part of the 2014 LTIP, an employee must receive a discretionary cash bonus. In normal circumstances, the bonus will relate to all or part of the immediately preceding financial year; however, in exceptional circumstances, the bonus may be awarded for other reasons (e.g. recruitment). If the employee receives such a bonus, all or a proportion of the total gross bonus will be deferred into shares (“Deferred Award”).

Specific terms applying to Deferred Awards are described below.

Individual limit

There is no limit on the market value of the Ordinary Shares subject to a Deferred Award that may be granted to an employee in any financial year as the Deferred Awards are linked to the bonus received.

Vesting of Deferred Awards

Deferred Awards will vest at such time set by the Remuneration Committee. In line with current practice under the expiring 2004 LTIP, the Remuneration Committee's current intention is for Deferred Awards to vest four years after grant provided the participant is still employed in the Clarksons Group. Deferred Awards will not be subject to performance conditions.

Deferred Awards in the form of nil (or nominal) options will normally be exercisable up to the tenth anniversary of grant unless they lapse earlier.

Leaver rules applying to Deferred Awards

As a general rule, a Deferred Award will lapse upon a participant ceasing to hold employment or be a director within the Clarksons Group. However, if a participant ceases to be an employee or a director in a good leaver circumstance (as described under 'Performance Awards' above), his Deferred Award will vest in full on the employee's cessation of employment.

Takeover or winding up of the Company

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), Deferred Awards will vest early and in full.

General provisions applying to Performance Awards and Deferred Awards

Dividend equivalents

Unless the Remuneration Committee determines otherwise, participants will receive a payment (in cash and/ or Ordinary Shares) on or shortly following the settlement of their awards, of an amount equivalent to the dividends that would have been paid on those Ordinary Shares between the time when the awards were granted and the time when they vest. This amount may assume the reinvestment of dividends.

Dividend equivalents do not apply to awards in the form of restricted Ordinary Shares under the terms of which a Participant is entitled to receive dividends.

Internal reorganisation or demerger

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover as described above.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Ordinary Shares to a material extent, then the Remuneration Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Ordinary Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Ordinary Shares subject to an award and/or the exercise price payable (if any).

6.3 ***Principal terms of the SOP***

General

The SOP is divided into two parts, both of which are identical in all material respects unless otherwise indicated in this summary. Part A is intended to be approved by HMRC so that options granted under it may qualify for beneficial tax treatment in the UK. Part B will be used to grant non-tax favoured options.

Grant of options

The Remuneration Committee may grant options to acquire Ordinary Shares within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant options within six weeks of Shareholder approval of the SOP or at any other time if the Remuneration Committee considers there are exceptional circumstances which justify the granting of options.

Individual participation

An employee may not receive options over Ordinary Shares in any financial year with a market value exceeding 150 percent. of his annual base salary in that financial year. In exceptional circumstances, such as recruitment or retention, this limit is increased to 200 per cent. of an employee's annual base salary.

Under Part A of the SOP, the aggregate market value of Ordinary Shares at the date of grant subject to unexercised HMRC approved options granted by the Remuneration Company shall not exceed £30,000 (or such other limit as may from time to time apply under the relevant legislation) per employee.

Option price

The price per Share payable upon exercise of an option will not be less than:

(a) the middle-market price of a Share on the London Stock Exchange on the dealing day immediately before the date of grant (or such other dealing day(s) as the Remuneration Committee may decide); and

(b) if the option relates only to new issue Ordinary Shares, the nominal value of a Share.

Performance conditions

The Remuneration Committee will impose performance conditions on the exercise of all options granted to executive directors of the Company.

The Remuneration Committee may set different or no performance conditions for participants who are not executive directors.

The Remuneration Committee may vary any performance conditions applying to existing options if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Exercise of options

Options granted to executive directors of the Company will normally become capable of exercise three years after grant. Options granted outside of this population may become capable of exercise at such time set by the Remuneration Committee.

Options will become exercisable to the extent that any performance conditions have been satisfied and provided the participant remains employed in the Clarksons Group. Options will lapse on the day before the tenth anniversary of the date of grant or after such shorter period as determined by the Remuneration Committee at the time of grant.

Ordinary Shares will be allotted or transferred to participants within 30 days of exercise.

The Remuneration Committee can decide to satisfy Part B options which are not tax-advantaged by the payment of a cash amount or by delivering Ordinary Shares equal in value to the gain made on the exercise of the option.

Leaving employment

As a general rule, an option will lapse upon a participant ceasing to hold employment or be a director within the Clarksons Group. However, if a participant ceases to be an employee or director in the Clarksons Group by reason of his death, ill-health, injury, disability, redundancy, retirement, TUPE transfer, his employing company or the business for which he works being sold out of the Clarksons Group or in other circumstances at the discretion of the Remuneration Committee, then his option will become exercisable on the date of his cessation and remain exercisable for a limited period thereafter.

The extent to which an option will become exercisable in these situations will depend upon the extent to which any performance conditions have been satisfied by reference to the date of cessation.

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all options will become exercisable early and remain exercisable for a limited period. The extent to which options will become exercisable in these situations will depend upon the extent to which any performance conditions have been satisfied by reference to the date of the corporate event.

In the event of an internal corporate reorganisation, options will be replaced by equivalent new options over shares in a new holding company unless the Remuneration Committee decides that options should become exercisable on the basis which would apply in the case of a takeover as described above.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Ordinary Shares to a material extent, then the Remuneration Committee may decide that options will vest on the basis which would apply in the case of a takeover as described above.

Variation of capital

In the event of any variation in the Company's share capital, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Ordinary Shares under option and the price payable on the exercise of an option. However, no adjustment may be made to tax-advantaged options granted under Part A of the SOP without the prior approval of HMRC.

Options granted under Part B of the SOP which are not tax-advantaged may also be adjusted in the event of a demerger, special dividend or other similar event which materially affects the market price of Ordinary Shares.

6.4 ***Principal terms of the Sharesave***

Operation

The Sharesave will be submitted to HMRC for approval to enable tax favoured options to be granted over Ordinary Shares to UK resident employees.

Grant of options

Options can only be granted to employees who enter into an approved savings contract with a designated bank or building society, under which monthly savings are made as deductions from pay. The participant must select the date on which his or her savings will be repaid to him or her (the maturity date) which may be three, five or seven years after the start of the contract.

Invitations to participate in the Sharesave may be issued only during the period of 42 days commencing on any of the following: the approval of the Sharesave by HMRC; the announcement of the Company's results for any financial period; any changes to the legislation affecting savings-related share option schemes being announced, made or coming into effect; a resolution by the Board that exceptional circumstances have arisen to justify the grant of options; or restrictions on the grant or offer of options under any share dealing code ceasing to apply.

Individual participation

Monthly savings by an employee under all savings contracts linked to options granted under any sharesave scheme may not exceed the statutory maximum (currently £250). The Board may set a lower limit in relation to any particular grant.

The number of Ordinary Shares over which an option is granted will be such that the total option price payable for those Ordinary Shares will correspond to the proceeds on the maturity date of the related savings contract.

Option price

The price per Share payable upon the exercise of an option must not be less than the higher of: (i) 80 per cent. of the average middle-market quotation of a Share on the London Stock Exchange on the three days preceding a date specified in an invitation to participate in the Sharesave (or such other day or days as may be agreed with HMRC); and (ii) if the option relates only to new issue Ordinary Shares, the nominal value of a Share.

The option price will be determined by reference to dealing days which fall within six weeks of the announcement by the Company of its results for any period or at any other time when the Board considers there to be exceptional circumstances which justify offering options under the Sharesave.

Exercise of options

Options will normally be exercisable for a six month period from the third, fifth or seventh anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

- following cessation of employment by reason of death, injury, disability, redundancy, retirement on reaching age 60 (or any other age at which the employee is bound to retire under his terms of employment) or the business or company that the employee works for ceasing to be part of the Clarksons Group;
- when an employee reaches 60;
- where employment ceases more than three years from grant for any reason other than dismissal for misconduct; and
- in the event of a takeover, amalgamation, reconstruction or winding-up of the Company, except in the case of an internal corporate re-organisation when the Board may decide to exchange existing options for equivalent new options over shares in a new holding company.

Except where stated above, options will lapse on cessation of employment or directorship with the Clarksons Group.

Ordinary Shares will be allotted or transferred to participants within 30 days of exercise.

Variation of capital

If there is a variation in the Company's share capital then the Board may, subject to HMRC approval, make such adjustment as it considers appropriate to the number of Ordinary Shares under option and the option price.

6.5 ***Principal terms common to the Plans***

Operation

The Remuneration Committee will supervise the operation of the Plans.

Eligibility

Any employee (including an executive director) of the Clarksons Group will be eligible to participate in the Plans at the discretion of the Remuneration Committee (or Board in the case of the Sharesave). Under the Sharesave only UK resident taxpayers are eligible to participate and the Board may require employees to have completed a qualifying period of employment of up to five years before they are eligible to participate in the Sharesave.

Grant of 2014 LTIP awards/SOP options

A 2014 LTIP award/SOP option/Sharesave option may not be granted more than 10 years after Shareholder approval of the Plans.

No payment is required for the grant of a 2014 LTIP award/SOP option. 2014 LTIP awards/SOP options/ Sharesave options are not transferable, except on death. 2014 LTIP awards/SOP options/Sharesave options are not pensionable.

Overall Plan limits

2014 LTIP awards/SOP options/Sharesave options may be satisfied using new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than:

(a) 10 per cent. of the issued ordinary share capital of the Company under the Plans and any other employee share plan adopted by the Company; and

(b) 5 per cent. of the issued ordinary share capital of the Company under the Plans and any other executive share plan adopted by the Company (this second limitation applies only to the 2014 LTIP and SOP).

Treasury shares will count as new issue Ordinary Shares for the purposes of these limits unless institutional investors decide that they need not count.

Participants' rights

2014 LTIP awards/SOP options/Sharesave options will not confer any shareholder rights until the awards have vested or the options have been exercised and the participants have received their Ordinary Shares. Holders of 2014 LTIP awards of restricted Ordinary Shares will have shareholder rights from when the awards are made (except they may be required to waive their rights to receive dividends).

Rights attaching to Ordinary Shares

Any Ordinary Shares allotted when an 2014 LTIP award vests or an SOP or Sharesave option is exercised under the Plans will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Clawback

The Plans (except the Sharesave) contain clawback provisions which apply to 2014 LTIP awards and Part B non-tax favoured options granted to executive directors. Under these provisions, the 2014 LTIP awards and/or Part B non-tax favoured options may be subject to clawback within a set period from the date of vesting if the Remuneration Committee determines that there has been a material misstatement of the Company's financial results or an error in assessing any applicable performance conditions. The Remuneration Committee may require the satisfaction of the clawback by reducing future incentive compensation, including but not limited to the amount of any unpaid bonus, the number of shares under a vested but unexercised 2014 LTIP award/Part B option and/or a requirement to make a cash payment.

Alterations to the Plans

The Remuneration Committee (or the Board in the case of the Sharesave) may, at any time, amend the provisions of the Plans in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Ordinary Shares or the transfer of treasury Ordinary Shares, the basis for determining a participant's entitlement to, and the terms of, the Ordinary Shares or cash to be acquired and the adjustment of awards/options.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Clarksons Group.

Prior Shareholder approval will also not be required for any amendment to performance conditions applying to a Performance Award/SOP option granted under the Plans.

No alteration to a key feature of Part A of the SOP may be made without the approval of HMRC.

Overseas Plans

The Shareholder resolutions to approve the Plans will allow the Board, without further Shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the relevant Plan, but modified to take account of local tax, exchange control or securities laws, provided that any Ordinary Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the relevant Plan.

7. The Directors' and Proposed Directors' service contracts and letters of appointment

7.1 *Current Directors*

Information on the service contracts of the current Executive Directors and the letters of appointment of the current Non-Executive Directors contained on pages 117 to 118 of the Circular is incorporated by reference into this Prospectus as described in Part XXI (*Documentation Incorporated by Reference*).

7.2 *Proposed Directors*

Peter M. Anker

On 27 November 2014, Peter M. Anker entered into a service agreement with the Company conditional upon Completion. He has also agreed that, conditional upon Completion, his current contract of employment with Platou will come to an end with immediate effect by mutual agreement.

Once effective, the service agreement may be terminated by Peter M. Anker or the Company giving not less than 12 months' notice. Alternatively, under the terms of the service agreement, the Company reserves the right to give a payment in lieu of notice (whether given by Peter M. Anker or the Company) of a sum equal to Peter M. Anker's basic salary plus the cost of contractual benefits but excluding bonus for the relevant period of notice. The payment in lieu of notice may be made in a lump sum or, at the Company's discretion, in monthly instalments (with the relevant instalment payment reduced by alternative income received). Peter M. Anker's initial basic salary will be £350,000, payable in arrears and converted into Norwegian Kroner.

Peter M. Anker will be eligible to continue to participate in his current pension arrangements with Platou or such other pension arrangements as may be agreed from time to time with the Company, as well as permanent health insurance and medical expenses insurance. Following Completion, he will participate in Clarksons' annual bonus arrangements.

Birger Nergaard

On 26 November 2014, Birger Nergaard entered into a letter of appointment with Clarksons, which will take effect from Completion. The expiry of his letter of appointment is three years from the commencement of the appointment letter, unless terminated earlier by either party giving to the other three months prior written notice. Otherwise, the terms are the same as for those of the current Non-Executive Directors as described in paragraph 7.1 above.

7.3 *Remuneration*

Under the terms of their service contracts, appointment arrangements and applicable incentive plans, in the year ended 31 December 2013, the aggregate remuneration and benefits to the Directors who served during the year ended 31 December 2013, consisting of seven individuals, was £5.4 million.

The Directors were remunerated as set out below:

Name	Position	Salary (£000)	Benefits (£000)	Pension (£000)	Bonus (£000)	Long Term Incentives (£000)	Date of joining the Company
Bob Benton	Chairman	92	–	–	–	–	25 May 2005
Andi Case	Chief Executive Officer	550	22	74	2,584	714	17 June 2008
Jeff Woyda	Chief Financial Officer	250	12	38	551	325	1 Nov 2006
Peter Backhouse	Senior Independent Director	18	–	–	–	–	16 Sept 2013
James Hughes-Hallet CMG, SBS	Non-Executive Director	N/A	–	–	–	–	20 Aug 2014
James Morley	Non-Executive Director	66	–	–	–	–	5 Nov 2008
Ed Warner OBE	Non-Executive Director	66	–	–	–	–	27 June 2008

With the exception of Andi Case and Jeff Woyda waiving emoluments arising during 2013, there is no arrangement under which any Director or Proposed Director has waived or agreed to waive future emoluments nor has there been any other waivers during the financial year immediately preceding the date of this Prospectus.

8. Corporate Governance

The Board is committed to high standards of corporate governance. Clarksons currently complies with the Corporate Governance Code as it applies to the Company.

As a company outside of the FTSE 350, the Company is required by the Corporate Governance Code to have at least two independent non-executive directors on the Board. However, following Completion, it is the Board's intention to ensure that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. Immediately following Completion the Board will be comprised of seven directors (excluding the Chairman) of whom four (Peter Backhouse, James Morley, Birger Nergaard and Ed Warner OBE) are determined by the Board to be independent. On appointment, James Hughes-Hallett CMG, SBS will also meet the independence criteria set out in the Corporate Governance Code.

The Board has overall responsibility for the strategy, effective control and management of Clarksons. There is a formal schedule of matters specifically reserved for Board approval, which includes approval of the annual and half-yearly accounts, the approval of authority levels below the Board and material acquisitions, disposals and financing arrangements. The Board has a regular schedule of meetings together with further meetings as required by the ongoing business of Clarksons.

The Senior Independent Director is Peter Backhouse, who is available to Shareholders should they have concerns which the normal channels of Chairman, Chief Executive or Finance Director have failed to resolve or if such channel of communication is inappropriate.

The Directors are, and, with effect from Re-Admission, the Proposed Directors will be, formally required to comply with a dealings code consistent with the Model Code for the directors' dealings contained in the Listing Rules, and the Board is responsible to the FCA for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors.

The Board is currently assisted in fulfilling its responsibilities by three principal committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee.

8.1 *Audit Committee*

The Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing Clarksons' annual financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of Clarksons' internal audit activities, internal controls and risk management systems.

The Audit Committee meets at such times as may be necessary but at least three times a year. The quorum for meetings of the Audit Committee is two members.

The Audit Committee is currently chaired by James Morley, who has relevant recent financial experience. The other current members are Peter Backhouse, James Hughes-Hallet CMG, SBS and Ed Warner OBE.

8.2 *Remuneration Committee*

The Remuneration Committee is responsible for setting all aspects of the remuneration of the chairman, the executive directors and the company secretary. The Remuneration Committee is also responsible for the operation of Clarksons' share schemes.

The Remuneration Committee meets at such times as may be necessary but at least twice a year. The quorum for meetings of the Remuneration Committee is two members.

The Remuneration Committee is currently chaired by Ed Warner OBE. The other current members are Bob Benton[1], Peter Backhouse, James Hughes-Hallet CMG, SBS and James Morley.

8.3 *Nomination Committee*

The Nomination Committee is responsible for making recommendations on Board appointments, and on maintaining a balance of skills and experience on the Board and its committees. The Nomination Committee meets at such times as may be necessary but at least twice a year. The quorum for meetings of the Nomination Committee is two members.

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1 As announced on 20 August 2014, James Hughes-Hallett CMG, SBS will become Chairman from 1 January 2015 when Bob Benton retires from the Board, at which time Bob Benton will step down from each committee of which he is a member.

The Nomination Committee is currently chaired by Bob Benton[1] (the Chairman of the Board). The other current members of the Nomination Committee are Ed Warner OBE, Peter Backhouse, James Hughes-Hallet CMG, SBS and James Morley.

9. Employees

9.1 *Clarksons*

As at 30 November 2014, the Clarksons Group employed 1,090 employees. The total average number of persons employed by the Clarksons Group in the three previous financial years was:

Year	*2011*	*2012*	*2013*
Number of employees	907	964	1,033

9.2 *Platou*

As at 30 September 2014, the Platou Group employed 321 employees. The total average number of persons employed by the Former Platou Group in the three previous years was:

Year	*2011*	*2012*	*2013*
Number of employees	376	344	364

10. Confirmations

None of the Directors, the Proposed Directors or the Proposed Senior Manager has, during the last five years:

- been convicted in relation to a fraudulent offence;
- been associated with any bankruptcies, receiverships or liquidations while acting in the capacity of a member of administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company;
- been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies);
- been disqualified by court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company;
- while acting in the capacity as a director or executive officer of a company, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or entered into a settlement agreement with a securities regulatory authority;
- been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or
- become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

11. Conflicts of interests

Ed Warner, a non-executive director, is also non-executive chairman of Panmure Gordon, the company's joint stockbroker. Where a potential or possible conflict of interest arises, Ed Warner declares his interest and removes himself from the decision making process in respect of the relevant business.

Save as set out in the paragraphs above, there are no potential conflicts of interest between any duties owed by the Directors, the Proposed Directors or the Proposed Senior Manager to the Company and their private interests and other duties.

12. Directorships and Partnerships

The details of those companies and partnerships outside the Clarksons Group (in the case of the Directors) or the Former Platou Group as the case may be (in the case of the Proposed Directors and the Proposed Senior Manager) in which the Directors, the Proposed Directors and the Proposed Senior Manager are, or have been, members of the administrative, management or supervisory bodies or partners at any time during the five years prior to the date of this Prospectus are as follows:

Director	*Current directorships and partnerships*	*Previous directorships and partnerships*
Andi Case	–	–
Jeff Woyda	International Transport Intermediaries Club	–
Bob Benton	Advanced Film and Television Development Limited Altar Film Productions Limited Bob and Co Limited Duchess Street Productions Limited Hetty Feather Limited Infinity Creative Media Limited North Square Blue Oak Limited Q Pootle 5 Limited Somethin' Else Live Limited Stitchcombe Productions Limited Sums Film and Media Limited Wye Films LLP Evernden Interiors Limited Noth Square Capital LLP Jaty Partners Guscio PLC	Children's Liver Disease Foundation Handmade Limited Huxley Colour Limited Marlborough House School Trust Limited
Peter Backhouse	Riverstone Energy Partners LLP Hestya Energy BV BG Group plc	Hill Gate Walk Management Limited
James Hughes-Hallett CMG, SBS	19 Pembridge Square Limited Cathay Pacific Airways Limited Courtauld Institute of Art Death Penalty Project Charitable Trust Esmee Fairbairn Foundation John Swire & Sons (China) Limited John Swire & Sons Limited John Swire & Sons Overseas Limited Steam Industry Free Theatre Steamships Trading Company Limited Swire Investments (Australia) Limited Swire Oilfield Services (Holdings) Limited Swire Pacific Limited Swire Properties Limited Taikoo Limited The Attingham Trust The Hong Kong Association The Samuel Courtauld Trust United States Cold Storage Inc Ventures Investment Limited	Finlay Group HSBC Holdings plc James Finlay Limited John Swire & Sons Pty Limited Swire Educational Trust
James Morley	Costain Group PLC The Innovation Group PLC Speedy Hire PLC Minova Insurance Holdings Limited BMS Group Limited	–
Ed Warner OBE	Blackrock Commodities Income Investment Trust plc Blackrock Commodities Securities Income Company Limited Grant Thornton UK LLP LMAX Limited London Championships Limited	Blackrock Emerging Europe PLC Cantos Communications Limited EWW Consulting Limited London Multi-Asset Exchange (Holdings) Limited Merchant Cantos LLP

Director	*Current directorships and partnerships*	*Previous directorships and partnerships*
		Moneycorp Financial Risk Management Limited
	Panmure Gordon & Co. PLC	
	SafeCharge International Group	Tradefair Spreads Limited
	Standard Life European Private Equity	Merchantcantos Services Limited
	Trust PLC	
	The Eastern European Trust Plc	
	The London Marathon Charitable Trust Limited	
	UK Athletics Limited	

Proposed Director	*Current directorships and partnerships*	*Previous directorships and partnerships*
Peter M. Anker	Langebru AS	Norsk Skipsmeglerforbunds Utdanneisesfond
	A/S Mohnløkken Ii	
	Bogstad Gårds Venneforening	Norsk Skipsmeglerforbunds Nortrashipfond
	Maritimt Forum Oslofjorden	
		Petroadvisor AS
Birger Nergaard	AS Fagerholt Invest	Nergaard Investment Partners AS
	Acane AS	Scandinavian Investment Holdings AS
	Alcina AS	Nvc Vi AS
	Tiburon AS	Brady Energy AS
	Nergaard Investment Partners AS	Verdane Capital Advisors Holding AS
	NIP Shipping AS	
	NIP Obligasjon AS	
	NIP Management AS	
	Digital Invest AS	
	Acane AS	
	Troux Holding AS	
	Carolinan AS	
	Anma AS	
	Bond Street Essentials AS	
	Alfanor 7122 AS	
	Caroline Nergaard Design AS	
	Alfanor 7123 AS	
	Nergaard Investment Partners AS	
	NIP Shipping AS	
	NIP Obligasjon AS	
	NIP Management AS	
	Kuo AS	
	Nassa Midco AS	
	Nassa Holdco AS	
	Nassa Finco AS	
	Nassa Topco AS	
	Nassa Investments AS	
	Nassa Norway AS	
	AS Fremak	
	AS Fagerholt Invest	
	Alcina AS	
	Tiburon AS	
	Pilestredet 35 AS	
	Oslo Høgskolebygg AS	
	Hedgefund SIH AS	
	Maritime & Merchant AS	
	Lenda AS	
	Treschow, Fritzøe	
	Seabird Exploration	
	Verdane Capital V, VI, VII and VIII	

Proposed Senior Manager	*Current directorships and partnerships*	*Previous directorships and partnerships*
Erik Helberg	Maximus Invest AS	Pareto Securities AS

PART XX

ADDITIONAL INFORMATION

1. Responsible persons

Clarksons, and each of the Directors and the Proposed Directors, accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of Clarksons, the Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and registered office of Clarksons

The Company was incorporated and registered in England and Wales on 12 November 1974 as a private limited company under the Companies Acts 1948 to 1967 with the name Klempbourne Limited and with registered number 1190238. On 4 June 1975, the Company changed its name to H. Clarkson (Holdings) Limited. On 26 October 1981, it re-registered as a public limited company under the name of H. Clarkson Holdings Public Limited Company. On 16 June 1986, the Company changed its name to Horace Clarkson PLC. On 30 May 2001, the company changed its name to Clarkson PLC.

The Company's registered office is at St. Magnus House, 3 Lower Thames Street, London EC3R 6HE, United Kingdom and its telephone number is +44 20 7334 0000.

The principal laws and legislation under which Clarksons operates are the Act and regulations made thereunder.

3. Share Capital

3.1 ***History***

The Ordinary Shares have a nominal value of 25 pence each and are on the date of the Prospectus, and on Re-Admission will be, listed on the premium listing segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities. The ISIN of the Ordinary Shares is GB0002018363, the SEDOL number is 0201836 and the ticker symbol is CKN. The Ordinary Shares are in registered form and are capable of being held in either certificated or uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations).

The following table shows the changes in the share capital of Clarksons which occurred from 1 January 2011 to the Latest Practicable Date:

	Number of Ordinary Shares	Nominal value of the Ordinary Shares
As at 1 January 2011	18,984,691	£4.7 million
As at 31 December 2011	18,984,691	£4.7 million
As at 31 December 2012	18,984,691	£4.7 million
As at 31 December 2013	18,984,691	£4.7 million
As at 30 June 2014	18,984,691	£4.7 million
Issued pursuant to the Placing	1,613,698	£0.4 million
As at Latest Practicable Date	20,598,389	£5.1 million

Assuming no Ordinary Shares other than the Consideration Shares will be issued from the Latest Practicable Date until Re-Admission, the issued and fully paid share capital of the Company immediately following Re-Admission will be 30,121,390 Ordinary Shares with a nominal value of £7.5 million. Immediately following Re-Admission, the Consideration Shares will therefore represent in aggregate approximately 31.6 per cent. of the issued ordinary share capital of the Company.

3.2 ***Legal and regulatory requirements***

The Company remains subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of the Companies Act 2006 (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to the unissued share capital of the Company which is not subject to an existing disapplication (details of which are set out in paragraph 5 below).

Other than as provided in Part 28 of the Companies Act 2006 and the UK Takeover Code there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules in relation to the Ordinary Shares.

3.3 *Lock up arrangements*

Under the terms of the Share Purchase Agreement, the Sellers have each agreed, subject to certain customary exceptions, to enter into the following lock-up arrangements with the Company in respect of the Consideration Shares, pursuant to which:

(a) during the 12 month period following Re-Admission, no Seller shall effect a Disposal of any Consideration Shares;

(b) during the 12 month period following the first anniversary of Re-Admission, each Seller may only Dispose of no more than 33.33 per cent. of the Consideration Shares issued to such Seller; and

(c) during the 12 month period following the second anniversary of Re-Admission, each Seller may only Dispose of no more than 66.66 per cent. of the Consideration Shares issued to such Seller (which shall be calculated to include any Consideration Shares sold pursuant to paragraph (b)),

provided that any Disposal of Consideration Shares by a Seller pursuant to paragraphs (b) and (c) above or during the 12 month period following the third anniversary of Re-Admission shall be effected in accordance with the reasonable requirements of the Company so as to ensure an orderly market in the Ordinary Shares (including, without limitation, that any Disposals are effected by the Company's corporate broker (from time to time) and, to the extent applicable in respect of a Seller, in accordance with the Company's share dealing policies).

4. Summary of the Articles

The Articles are available for inspection at Clarksons' registered office.

The Articles, which were adopted pursuant to a special resolution on 12 May 2010, contain (among others) provisions to the following effect:

4.1 *Share rights*

Subject to the provisions of the Acts, and without prejudice to any rights attached to any existing shares or class of shares, any share in the Company may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

4.2 *Voting rights*

Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or represented by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

No member shall be entitled to vote at any general meeting unless all moneys presently payable by him in respect of shares in the Company have been fully paid.

If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Companies Act 2006 and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice to such member direct that in respect of the shares in relation to which the default occurred the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll.

Whilst the Company does not have a Controlling Shareholder, the Articles allow for certain votes to be approved by Independent Shareholders in such circumstances as the Listing Rules would require.

4.3 *Dividends and other distributions*

Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of calls shall be treated for these purposes as paid on the share.

Subject to the provisions of the Acts, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.

The Board may also pay, at intervals determined by it, any dividend at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Except as otherwise provided by the rights and restrictions attached to any class of shares, all dividends will be declared and paid according to the amounts paid up on the shares during any portion of the period in respect of which the dividend is paid.

The Company may by ordinary resolution direct that any dividend recommended by the Board and declared at a general meeting, shall be satisfied wholly or partly by the distribution of assets, including, without limitation, paid up shares or debentures of another body corporate.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, direct debit, bank transfer, dividend warrant or money order or by any other method as the Board may consider appropriate.

4.4 *Variation of rights*

Rights attached to any class of shares may be varied or abrogated with the written consent of the holders of three-quarters in nominal value of the issued shares of the class, or the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

4.5 *Lien and forfeiture*

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company may sell any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

The Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

4.6 *Transfer of shares*

A member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may, from time to time, approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

The Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not a fully paid share, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

(a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) is in respect of one class of share only; and

(c) is in favour of not more than four persons.

If the Board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

4.7 ***Alteration of share capital***

All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be subject to all the provisions of the Articles. They shall also be unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

4.8 ***General meetings***

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Acts. The Board may call general meetings whenever and at such times and places as it shall determine.

4.9 ***Mandatory takeover bids, squeeze-out and sell- out rules***

Other than as provided by the City Code on Takeovers and Mergers, there are no rules or provisions relating to mandatory bids and/or squeeze-out and/or sell-out rules in relation to the Shares.

4.10 ***Directors***

4.10.1 Appointment of the directors

Unless otherwise determined by ordinary resolution, the number of the directors shall be not less than two but shall not be subject to any maximum in number. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

4.10.2 No share qualification

A director shall not be required to hold any shares in the capital of the Company by way of qualification.

4.10.3 Retirement of directors by rotation

At every annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but if any director who is subject to retirement by rotation has at the start of the annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at that annual general meeting. The retiring director will be reappointed unless, at the annual general meeting, it is resolved not to fill the vacancy or a resolution for re-appointment is not successful.

4.10.4 Removal of directors

The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any director from office. Special notice need not be given.

4.10.5 Remuneration of a director

The remuneration of the directors serving in a non-executive capacity, for their services as such, shall be determined by the board but shall not exceed in aggregate the sum of £400,000 per annum in respect of all such directors or such other aggregate sum as the Company may from time to time by ordinary resolution determine.

An executive director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

4.10.6 Permitted interests of directors

Subject to the provisions of the Acts, and provided that such director has disclosed to the Board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required), a director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company in which the Company is otherwise (directly or indirectly) interested;

(b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate:

  (i) in which the Company is (directly or indirectly) interested as a shareholder or otherwise; or

  (ii) with which he has such a relationship at the request or direction of the Company; and

(d) shall not, by reason of office, be accountable to the Company for any remuneration or other benefit which he derives from any such office or employment or from any transaction or arrangement or from any interest in any body corporate:

  (i) the acceptance, entry into or existence of which has been approved by the Board (subject, in any case, to any limits or conditions to which such approval was subject); or

  (ii) which such director is permitted to hold or enter into by virtue of paragraphs (a), (b) or (c) above; nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Companies Act 2006.

4.10.7 Restrictions on voting

Unless the Shareholders resolve by ordinary resolution otherwise, a director shall not vote on any resolution of the Board, or any committee of the Board, concerning a matter in which such director has an interest, but these prohibitions shall not apply to:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest representing 1 per cent. or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances);

(e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any of the directors or for persons who include the directors.

4.11 *Borrowing powers*

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

4.12 *Indemnity of officers*

Subject to the provisions of the Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Acts.

5. Accounts and Annual General Meetings

Clarksons' annual reports and accounts are made up to 31 December in each year. Clarksons' latest annual report and accounts covers the year ended 31 December 2013 and was made public and posted to Shareholders on 3 April 2014.

Clarksons held its most recent annual general meeting on 9 May 2014.

6. Significant Shareholders

As at the close of business on the Latest Practicable Date, so far as the Directors are aware, no person other than those listed below was interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company:

Name	Number of Ordinary Shares	Percentage of exiting issued share capital as at the Latest Practicable Date	Number of Ordinary Shares as at the date of Completion and Re-Admission[1]	Percentage of existing issued share capital as at the date of Completion and Re-Admission[1]
Heronbridge Investment Management	1,386,092	6.7%	1,386,092	4.6%
Legal & General Investment Management	1,372,003	6.7%	1,372,003	4.6%
Equinox Management Partners	1,145,014	5.6%	1,145,014	3.8%
Royce & Associates	836,031	4.1%	836,031	< 3%
Standard Life Investments	639,036	3.1%	639,036	< 3%
Montanaro Asset Management Limited	629,577	3.1%	629,577	< 3%
RS Platou Holdings AS	–	–	2,150,096	7.1%

Notes

1. Assuming no other Ordinary Shares will be issued from the Latest Practicable Date until after Re-Admission other than the Consideration Shares, and that the Shareholders listed above will not acquire or dispose of any Ordinary Shares during this period.

In addition, as at the Latest Practicable Date, employees directly held 6.90 per cent. of the Company's issued share capital, and 8.69 per cent. was held by employee share trusts for use under the Company's various incentive schemes.

None of the major Shareholders referred to above has different voting rights from any other Shareholder.

7. Significant subsidiaries

7.1 *Clarksons*

The following table contains a list of Clarksons' significant subsidiaries:

The businesses listed below operate principally in the country in which they are incorporated.

Name	Country of incorporation	Ultimate ownership
H Clarkson & Company Limited	UK	100%
Clarkson Port Services Limited	UK	100%
Clarkson Financial Services Limited	UK	100%
Clarkson Investment Services Limited	UK	100%
Clarkson Legal Services Limited	UK	100%
Clarkson Overseas Shipbroking Limited	UK	100%
Clarkson Property Holdings Limited	UK	100%
Clarkson Research Holdings Limited	UK	100%
Clarkson Research Services Limited	UK	100%
Clarkson Securities Limited	UK	100%
Clarkson Shipbroking Group Limited	UK	100%
Clarkson Shipping Investments Limited	UK	100%
Clarkson Valuations Limited	UK	100%
EnShip Limited	UK	100%
Gibb Tools Limited	UK	100%
LNG Shipping Solutions Limited	UK	100%
Clarkson Australia Pty Limited	Australia	100%
Clarkson Asia Limited	China	100%
Clarkson Shipbroking (Shanghai) Co Limited	China	100%
Clarkson Paris SAS	France	100%
Clarkson (Deutschland) GmbH	Germany	100%
Clarkson (Hellas) Limited	Greece	100%
Clarkson Shipping Services India Private Limited	India	100%
Clarkson Italia Srl	Italy	100%
Clarkson Morocco SARL	Morocco	100%
Clarkson Nederland BV	The Netherlands	100%
Clarkson Norway AS	Norway	100%
Clarkson Asia Pte Limited	Singapore	100%
Clarkson South Africa (Pty) Limited	South Africa	100%
Clarkson Sweden AB	Sweden	100%
Clarkson Shipbroking Switzerland SA	Switzerland	100%
Clarkson DMCC	United Arab Emirates	100%
Clarkson Capital Markets, LLC	USA	100%
Clarkson Commodities, USA, LLC	USA	100%
Clarkson Shipping Services USA, LLC	USA	100%
Clarkson USA Inc.	USA	100%

The list above does not include all of the subsidiaries of Clarksons.

7.2 *Platou*

Platou is the holding company of an international group of companies. The following is a list of Platou's principal subsidiaries:

Name	Country of incorporation	Ultimate ownership
RS Platou Markets AS	Norway	100%
RS Platou (Asia) Pte Limited	Singapore	100%
The Stewart Group Limited	UK	77.09%[1]

Note

1. On 24 November 2014, Platou agreed to acquire the remaining 22.90 per cent. minority interest of the Stewart Group. The transaction is conditional on Completion.

The list of principal subsidiaries above does not include all subsidiaries of all countries in which Platou has operations.

8. Material contracts

8.1 *Clarksons*

Information on each material contract which has been entered into by members of the Clarksons Group contained on pages 119 to 121 of the Circular is incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

8.2 *Platou*

Information on each material contract which has been entered into by members of the Platou Group contained on pages 121 to 123 of the Circular is incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

9. Related party transactions

9.1 *Clarksons*

Neither the Company nor any member of the Clarksons Group has entered into any related party transactions (which for these purposes are those set out in the standards adopted according to Regulation (EC) No 1606/2002) with any related party during the years ended 31 December 2011, 2012 and 2013, the six months ended 30 June 2014 and during the period between 1 July 2014 and the Latest Practicable Date.

9.2 *Platou*

Save as disclosed in Note 25 on page 101 and 102 of the Circular, which is incorporated by reference into this Prospectus, as described in Part XXI (*Documents Incorporated by Reference*), neither Platou nor any member of the Former Platou Group has entered into any related party transactions (which for these purposes are those set out in the standards adopted according to Regulation (EC) No 1606/2002) with any related party during the financial years ended 31 December 2011, 2012 and 2013, the six months ended 30 June 2014 and during the period between 1 July 2014 and the Latest Practicable Date.

10. Working Capital Statement

Clarksons is of the opinion that, taking into account the cash resources and bank facilities available to the Enlarged Group, the Enlarged Group has sufficient working capital for its present requirements, that is, for at least 12 months following the date of publication of this Prospectus.

11. Litigation

11.1 *Clarksons*

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had a significant effect on the Company's and/or the Clarksons Group's financial position or profitability.

11.2 *Platou*

Information on litigation in relation to the Platou Group contained on pages 123 and 124 of the Circular is incorporated by reference into this Prospectus, as described in Part XXI (*Documentation Incorporated by Reference*).

12. Significant change

12.1 *Clarksons*

Save as set out below, there has been no significant change in the financial or trading position of the Clarksons Group since 30 June 2014, being the date to which the Clarksons Group prepared its last interim financial statements.

On 27 November 2014, Clarksons announced that it had entered into the Transaction Documents in connection with the proposed acquisition of the entire issued share capital of Platou for a total consideration, assuming the acquisition by the Company of the entire Platou share capital pursuant to the terms of the Share Purchase Agreement, of £281.2 million of which 8.34 per cent. is to be satisfied in cash, 16.66 per cent. in Loan Notes and 75 per cent. in Consideration Shares. The Acquisition is expected to complete on Re-Admission.

On 2 December 2014, Clarksons also completed a placing of 1,613,698 Ordinary Shares, representing 8.5 per cent. of the Company's existing issued ordinary share capital, at a price of £19.50 per Ordinary Share. The Placing raised net proceeds of £30.6 million for the Company.

12.2 *Platou*

Save as set out below, there has been no significant change in the financial or trading position of the Former Platou Group since 30 June 2014, being the date to which the financial information on the Former Platou Group, presented in Part XV (*Historical Financial Information Relating to the Platou Group*), has been prepared.

Joint venture

The Former Platou Group has entered into an agreement in August 2014 to sell its shares in the joint venture M62 Holding AS. The sale has been completed in the third quarter of 2014. The gain on the sale that will be recognised is approximately £2.2 million.

During the quarter ended 30 September 2014 RS Platou ASA exercised the option to purchase 50.1 per cent. of RS Platou AM Holding AS. The total consideration was US$1.0 million (£0.6 million). RS Platou AM Holding AS has a licence to operate as an asset manager.

Share-based payments

During the quarter ended 30 September 2014 there have been sales of treasury stock at £1.98 (NOK 18) per share. 600,000 shares were sold to new employees in the offshore segment, 125,892 shares were sold to employees in RS Platou Markets AS and 30,000 shares were sold to employees in RS Platou (Asia) Pte Ltd. Also during the quarter ended 30 September 2014, Platou has repurchased 75,714 shares from a departing employee.

Minority interest

On 24 November 2014, Platou agreed to acquire the remaining 22.90 per cent. minority interest of the Stewart Group for consideration of £7.4 million satisfied in Platou Shares currently held in treasury by Platou. The transaction is conditional on Completion.

Disposal

On 5 November 2014, the members of RS Platou LLP and RS Platou Energy LLP (the "LLPs"), in both of which Platou holds a 51 per cent. interest, resolved, among other things, to wind-up the LLPs from 31 December 2014. The LLPs have agreed, pursuant to agreements dated 5 November 2014 and 21 November 2014, to transfer substantially all of their assets to a new entity, established by their respective existing members (other than Platou) (the "RS Platou LLP Transaction"). In connection with the RS Platou LLP Transaction, Platou has acquired 3,432,804 shares in Platou held by certain of the existing members of the LLPs. Completion of the RS Platou LLP Transaction is expected to occur on 31 December 2014, subject to certain conditions. If completion does not occur on 31 December 2014, the LLPs will nonetheless be wound up in accordance with the resolutions above. Estimated cash flows arising from the RS Platou LLP Transaction are a receipt of £10.4 million arising from the transfer of assets and payments of £11.7 million and NOK 25.2 million due for the shares of Platou.

13. Property, plant and equipment

13.1 *Clarksons*

The Clarksons Group's current head office is located at St. Magnus House in Lower Thames Street, London. The lease on Clarksons' current head office expires in December 2015 and Clarksons has signed a 15 year lease for a new head office at Commodity Quay, St Katharine Docks, London, commencing from the last quarter of 2014. Clarksons also owns the freehold of Hamilton Barr House in Godalming, which is let on a full commercial rent.

The Clarksons Group has entered into commercial leases in relation to land and buildings and other assets on the basis that it is not in the Clarksons Group's best interests to purchase these assets. The leases have an average life of between one and seven years with renewal terms included in the contracts. Renewals are at the option of the specific entity that holds the lease. There are no restrictions placed upon the lessee by entering into these leases.

As at 30 June 2014, the value of property, plant and equipment on Clarksons' consolidated balance sheet was £8.3 million.

13.2 *Platou*

The Platou Group's current head office is in Oslo, with regional offices in Singapore, New York, Houston, Rio de Janeiro, Aberdeen, Geneva, Cape Town, Moscow, Dubai, Shanghai, London and Piraeus.

The premises in Oslo are leased by Platou through a contract that expires in March or April 2015 at Platou's discretion. All Platou Group companies in Oslo will then move to a new office location acquired by a joint venture formed in 2013 owned 50:50 by Platou and Fabritius Gruppen AS. The Platou Group will rent all necessary office space while remaining office space will be sublet in the market. Platou has signed a 12 year lease with two five year options at equal terms. The building will according to current plans be completed in March/April 2015.

As at 31 December 2013, the value of property, plant and equipment on the Former Platou Group's consolidated balance sheet was NOK 62.421 million.

14. Mandatory bids and compulsory acquisition rules relating to Ordinary Shares

Clarksons is subject to the Takeover Code. Other than as provided by the Act and the Takeover Code, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules in relation to the Ordinary Shares. There is not in existence any current mandatory takeover bid in relation to Clarksons. There have been no takeover bids by third parties in the financial year ended 31 December 2013 or in the current financial year.

15. Dividend policy

The Directors and, following Re-Admission, the Proposed Directors intend to continue with the Company's current policy of paying dividends on a progressive basis following Completion.

16. Costs and expenses

The aggregate costs and expenses payable by Clarksons in connection with the Re-Admission are estimated to amount to approximately £8.5 million (excluding amounts in respect of VAT).

17. Other relationships

Nomura and its respective affiliates have engaged in transactions with and performed various investment banking, financial advisory and other services for Clarksons and its affiliates and/or subsidiaries, for which they received customary fees and commissions. Nomura and its respective affiliates may provide such services for Clarksons and its affiliates in the future.

18. Consents

Ernst & Young LLP has given and not withdrawn its consent to the inclusion in this Prospectus of its report, which is incorporated by reference in Part XV (*Historical Financial Information Relating to the Platou Group*), in the form and context in which it is included and has authorised the contents of that part of the Prospectus which comprises its report. For the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules, Ernst & Young LLP is responsible for its report as part of the Prospectus and has declared that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of Commission Regulation (EC) 809/2004.

PricewaterhouseCoopers LLP is a member firm of the Institute of Chartered Accountants in England and Wales and has given and not withdrawn its written consent to the inclusion in this Prospectus of its report at Part B of

Part XVII (*Unaudited pro forma financial information for the Enlarged Group*) and has authorised the contents of those parts of this Prospectus which comprise its reports for the purposes of paragraph 5.5.3(2)(f) of the Prospectus Rules.

19. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London EC4Y 1HS during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Re-Admission:

(a) the Circular;

(b) the Articles;

(c) the consolidated accounts of the Clarksons Group for the three years ended 31 December 2013, 31 December 2012 and 31 December 2011 and the unaudited consolidated accounts of Clarksons for the six months ended 30 June 2014;

(d) the consolidated accounts of the Former Platou Group for the three years ended 31 December 2013, 31 December 2012 and 31 December 2011 and the consolidated accounts of the Former Platou Group for the six months ended 30 June 2014 and 30 June 2013;

(e) PricewaterhouseCoopers LLP's reports on the financial information set out in Part XII and Part XIV and the pro forma financial information set out in Part XVII of this Prospectus;

(f) Ernst & Young LLP's accountant's reports on the consolidated historical financial information relating to the Former Platou Group incorporated by reference into this Prospectus as described in Part XV (*Historical Financial Information relating to the Platou Group*) and Part XXI (*Documentation incorporated by reference*);

(g) the written consents referred to in paragraph 18 of this Part XX (*Additional Information*) of this Prospectus; and

(h) this Prospectus.

PART XXI

DOCUMENTATION INCORPORATED BY REFERENCE

Incorporation by reference into this Prospectus

This Prospectus should be read and construed in conjunction with certain documents which have been previously published and filed with the FCA and which shall be deemed to be incorporated in, and form part of, this Prospectus. The table below list the information which is incorporated by reference into this Prospectus in compliance with Rule 2.4.1 of the Prospectus Rules.

To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the Prospectus Rules, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Document	Section	Prospectus reference	Page number in Prospectus
Circular	Pages 24 to 33	Part II (*Risk Factors*)	16
Circular	Pages 55 to 59	Part VII (*Information on the Enlarged Group and the Acquisition*)	33
Circular	Pages 34 to 39	Part X (*Information on the Platou Group*)	46
Circular	Pages 40 to 54	Part XIII (*Operating and Financial Review for the Platou Group*)	69
Clarksons' annual reports and accounts for the year ended 31 December 2011 and the audit report thereon	Pages 43 to 84	Part XIV (*Historical Financial Information relating to the Clarksons Group*)	70
Clarksons' annual reports and accounts for the year ended 31 December 2012 and the audit report thereon	Pages 50 to 88	Part XIV (*Historical Financial Information relating to the Clarksons Group*)	70
Clarksons' annual reports and accounts for the year ended 31 December 2013 and the audit report thereon	Pages 57 to 95	Part XIV (*Historical Financial Information relating to the Clarksons Group*)	70
Clarksons' interim report and accounts for the year ended 30 June 2013	Pages 6 to 11	Part XIV (*Historical Financial Information relating to the Clarksons Group*)	70
Clarksons' interim report and accounts for the year ended 30 June 2014	Pages 11 to 19	Part XIV (*Historical Financial Information relating to the Clarksons Group*)	70
Circular	Pages 60 to 106	Part XV (*Historical Financial Information Relating to the Platou Group*)	71
Circular	Pages 117 to 118	Paragraph 7 of Part XIX (*Directors, Employees, Pensions, Share Schemes and Corporate Governance*)	95

Document	Section	Prospectus reference	Page number in Prospectus
Circular	Pages 119 to 121	Paragraph 8.1 of Part XX (*Additional Information*)	107
Circular	Pages 121 to 123	Paragraph 8.2 of Part XX (*Additional Information*)	107
Circular	Pages 101 and 102	Paragraph 9.2 of Part XX (*Additional Information*)	107
Circular	Pages 123 and 124	Paragraph 11.2 of Part XX (*Additional Information*)	107

The documents incorporated by reference into this Prospectus have been incorporated by reference in compliance with Rule 2.4.1 of the Prospectus Rules. Information which is itself incorporated by reference or referred or cross-referred to in these documents is not incorporated by reference into this Prospectus. Except as set forth above, no other portion of these documents is incorporated by reference into this Prospectus and those portions which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors or the relevant information is included elsewhere in this Prospectus.

PART XXII

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"**2004 LTIP**"	means the long term incentive plan approved in 2004 by Clarksons
"**2014 LTIP**"	means the long term incentive plan approved in 2014 by Clarksons
"**Acquisition**"	means the proposed acquisition by Clarksons of Platou
"**Act**"	means the Companies Act 2006 of the United Kingdom as amended from time to time
"**Acts**"	has the meaning given in section 2 of the United Kingdom Companies Act 2006
"**AHTS**"	has the meaning given to it in paragraph 3.2 of Part VII (*Information on the Enlarged Group and the Acquisition*)
"**Articles**"	means the articles of association of Clarksons in force from time to time
"**Audit Committee**"	means the audit committee of the Board
"**Bloomberg**"	means Bloomberg L.P.
"**bpd**"	means barrels per day
"**Board**"	means the directors of the Company from time to time
"**CAGR**"	has the meaning given to it in paragraph 1 of Part VIII (*Market Overview*)
"**certificated**" or "**in certificated form**"	means in relation to a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST)
"**cfpd**"	cubic feet per day
"**Circular**"	means the circular published by the Company and dispatched to Shareholders on 27 November 2014 in connection with the Acquisition
"**Clarksons Group**"	means the Company and its subsidiaries and subsidiary undertakings prior to Completion
"**CoAs**"	has the meaning given to it in paragraph 2.1.2 of Part IX (*Information on the Clarksons Group*)
"**Company**" or "**Clarksons**"	means Clarkson PLC
"**Completion**"	means completion of the Acquisition pursuant to the terms of the Share Purchase Agreement
"**Consideration Shares**"	means the Ordinary Shares to be issued by the Company to the Sellers pursuant to the Share Purchase Agreement being 9,523,001 Ordinary Shares

"**Controlling Shareholder**"	has the meaning given to it in the Listing Rules
"**Corporate Governance Code**"	means the UK Corporate Governance Code dated September 2014 issued by the Financial Reporting Council in the UK
"**CREST**"	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
"**CREST Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 no. 3755), as amended
"**Deferred Award**"	has the meaning given to it in paragraph 6.2 of Part XIX (*Directors, Employees, Pensions, Share Schemes and Corporate Governance*)
"**Directors**"	means the directors of the Company whose names appear in Part IV (*Directors, Proposed Directors, Company Secretary, Registered Office and Advisers*) of this Prospectus
"**Disclosure and Transparency Rules**" or "**DTR**"	means the disclosure rules and transparency rules made by the UK Listing Authority under Section 73A of FSMA as amended from time to time
"**Disposal**"	means any offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant of any right or warrant to purchase or otherwise transfer, lend or dispose of, directly or indirectly, any Consideration Shares or any securities convertible into or exercisable or exchangeable for Consideration Shares or the entry into of any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Consideration Shares, whether any such transaction is to be settled by delivery of Consideration Shares or such other securities, in cash or otherwise or any other disposal or agreement to dispose of any Consideration Shares or any announcement or other publication of the intention to do any of the foregoing and "Dispose" shall be construed accordingly
"**dwt**"	means deadweight tonnage
"**E&P**"	means exploration and production
"**ECA**"	has the meaning given to it in paragraph 2.2.3 of Part IX (*Information on the Clarksons Group*)
"**EEA State**"	means a member state of the European Economic Area
"**Enlarged Group**"	means the Company and its subsidiaries and subsidiary undertakings, including the Platou Group, on Re-Admission and from time to time thereafter
"**EPC**"	means engineering procurement and construction
"**EPS**"	means earnings per share
"**EU**"	means the member states of the European Union
"**Euroclear**"	means Euroclear UK & Ireland Limited

"**Eurozone**"	means the area of the seventeen Member States of the European Union that have adopted the euro as their common currency and sole legal tender
"**Executive Directors**"	means Jeff Woyda, Andi Case and, following Re-Admission, Peter M. Anker
"**Existing Ordinary Shares**"	means Ordinary Shares in issue prior to Re-Admission
"**FCA**"	means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"**FFA**"	has the meaning given to it in paragraph 2.1 of Part VIII (*Market Overview*)
"**FINRA**"	means the Financial Industry Regulatory Authority
"**fixture**"	means an offshore or shipbroking related contract
"**FLNG**"	means floating liquefied natural gas
"**Former Platou Group**"	means Platou and its subsidiaries prior to the completion of the RS Platou LLP Transaction
"**Forward Order Book**"	means the estimated future commissions and other revenues collectable over the duration of the contract as principal payments fall due, on already executed transactions
"**FPSO**"	means floating (production) storage offloading vessel
"**FSMA**"	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended
"**GIS**"	has the meaning given to it in paragraph 2.4.2 of Part IX (*Information on the Clarksons Group*)
"GTL"	means Gibb Tools Limited
"**Handysize**"	means a vessel with a deadweight of up to 50,000 tonnes
"**HMRC**"	means Her Majesty's Revenue & Customs
"**IFRS**"	means International Financial Reporting Standards as adopted by the European Union
"**Independent Shareholders**"	has the meaning given to it in the Listing Rules
"**IOCs**"	has the meaning given to it in paragraph 1 of Part VIII (*Market Overview*)
"**ISIN**"	means international securities identification number
"**Latest Practicable Date**"	means 12 December 2014 being the latest practicable date prior to the publication of this Prospectus
"**Listing Rules**"	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time
"**LNG**"	means liquid natural gas

"**Loan Note Instrument**"	means the loan note instrument to be made by the Company which sets out the terms and conditions of the Loan Notes
"**Loan Notes**"	means the loan notes to be issued by the Company to the Sellers pursuant to the Share Purchase Agreement, the terms of which are contained in the Loan Note Instrument
"**London Stock Exchange**"	means London Stock Exchange plc
"**LPG**"	means liquid petroleum gas
"**Main Market**"	means the London Stock Exchange's main market for listed securities
"**MSV**"	means maintenance and support vessel
"**MODU**"	has the meaning given to it in paragraph 3.1 of Part VIII (*Market Overview*)
"NYSE"	means the New York Stock Exchange
"**NOK**"	means Norwegian Krone the lawful currency of the Kingdom of Norway
"**Nomination Committee**"	means the nomination committee of the Board
"**Nomura**"	means Nomura International plc
"**NOC**"	has the meaning given to it in paragraph 3 of Part VIII (*Market Overview*)
"**Non-Executive Directors**"	means Bob Benton, Peter Backhouse, James Hughes-Hallett CMG, SBS, James Morley, Ed Warner OBE, and following Re-Admission, Birger Nergaard
"**Official List**"	means the official list of the UK Listing Authority
"**Options**"	means the grant of market value options under the 2014 LTIP
"**Ordinary Shares**"	means the ordinary shares of nominal value 25 pence each in the capital of Clarksons including, if the context requires, the Consideration Shares
"**OSE**"	means the Oslo Stock Exchange
"**OSV**"	has the meaning given to it in paragraph 3.2 of Part VII (*Information on the Enlarged Group and the Acquisition*)
"**Overseas Shareholder**"	means holders of Ordinary Shares with registered addresses outside of the UK
"PBITA"	means profit before interest, taxation and amortisation of acquisition-related intangible assets
"**Performance Awards**"	means the awards granted under the 2014 LTIP which are not linked to annual bonus
"**Placing**"	means the proposed placing of 1,613,698 Ordinary Shares, representing up to 8.5 per cent. of the Company's existing issued ordinary capital, to institutional investors located outside the US and certain other jurisdictions and announced by the Company on the date of the Circular

"**Platou**"	means RS Platou ASA
"**Platou Group**"	means Platou and its subsidiaries and subsidiary undertakings from time to time, but excluding RS Platou LLP and its subsidiaries
"**Platou Shareholders**"	means the holders of Platou Shares
"**Platou Shares**"	means the ordinary shares in Platou issued or to be issued prior to Re-Admission other than the shares that are held in treasury by Platou immediately prior to Completion
"**Pounds Sterling**" or "**£**"	means the lawful currency of the United Kingdom from time to time
"**Proposed Directors**"	means Peter M. Anker and Birger Nergaard
"**PSV**"	has the meaning given to it in paragraph 3.2 of Part VII (*Information on the Enlarged Group and the Acquisition*)
"**Proposed Senior Manager**"	means Erik Helberg
"**Prospectus**"	means this document
"**Prospectus Rules**"	means the prospectus rules of the UK Listing Authority made in accordance with Section 73A of FSMA, as amended from time to time
"**Re-Admission**"	means following Completion and the cancellation of the listing on the Official List of all of the Existing Ordinary Shares, the immediate re-admission of the Ordinary Shares (including the Consideration Shares) to the premium listing segment of the Official List of the UKLA and to trading on the London Stock Exchange's Main Market.
"**Remuneration Committee**"	means the remuneration committee of the Board
"**Resolutions**"	means the resolutions numbered 1 to 3 in the Notice of general meeting contained in the Circular
"**Rights**"	means the Options and Share Awards together
"**RS Platou LLP Transaction**"	has the meaning given to it in section B.3 of Part I (*Summary*)
"**SDRT**"	means UK stamp duty reserve tax
"**SEDOL**"	means the Stock Exchange Daily Official List of share identifiers
"**Sellers**"	means Platou Shareholders who have executed or, prior to Re-Admission, execute the Transaction Documents or a deed of adherence to the Transaction Documents
"**Share Awards**"	means the share awards, which could take the form of an award over restricted shares, a nil-cost option or a restricted stock unit, under the 2004 LTIP
"**Share Purchase Agreement**"	means the agreement entered into on 27 November 2014 between certain Platou Shareholders and Clarksons setting out the terms and conditions governing the acquisition by the Company of certain of the Platou Shares

"**Share Schemes**"	means the 2004 LTIP, the 2014 LTIP, the Sharesave and the SOP, as summarised in paragraph 6 of Part XIX (*Directors, Employees, Pensions, Share Schemes and Corporate Governance*) of this Prospectus
"**Shareholder**"	means a holder of Ordinary Shares
"**Sharesave**"	means the Clarksons Sharesave Plan
"**SIPC**"	means the Securities Investor Protection Corporation
"**SOP**"	means the Clarksons 2014 Share Option Plan
"**Takeover Code**"	means the City Code on Takeovers and Mergers
"**Transaction Documents**"	means the Share Purchase Agreement and the Warranty Agreement
"**TSR**"	means total shareholder return
"**UKLA**" or "**UK Listing Authority**"	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA and any successor(s) thereto
"**uncertificated form**"	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA and any successor(s) thereto means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST
"**United Kingdom**" or "**UK**"	means the United Kingdom of Great Britain and Northern Ireland
"**United States**" or "**US**"	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction
"**US Securities Act**"	the US Securities Act of 1933, as amended
"**VAT**"	means (i) within the EU, any tax imposed by any member state in conformity with the directive of the council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition
"**VCM**"	has the meaning given to it in paragraph 2.1.7 of Part IX (*Information on the Clarksons Group*)
"**Warranty Agreement**"	means the warranty agreement entered into on 27 November 2014 between certain Platou Shareholders and the Company pursuant to which such Sellers provided certain warranties to the Company in relation to the Acquisition

References to a "company" in this Prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

Printed by RR Donnelley, 820015