

**THIS ANNOUNCEMENT, INCLUDING THE APPENDIX, AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.**

## **CLARKSON PLC**

27 November 2014

### **PLACING ANNOUNCEMENT**

Clarkson PLC (“**Clarksons**” or the “**Company**”) today announces a proposed placing of up to 1,613,698 ordinary shares in the capital of the Company (the “**Placing Shares**”), representing up to 8.5 per cent. of the Company’s existing issued ordinary share capital (the “**Placing**”). The Placing is being conducted through an accelerated bookbuilding process, which will be launched immediately following this announcement (the “**Bookbuild**”).

#### **Background to and reasons for the Placing**

Clarksons has announced today that shareholders who hold 92.6 per cent. of the Platou Share Capital have agreed to the terms of the proposed acquisition of the entire issued share capital of RS Platou ASA (“**Platou**”) (the “**Acquisition**”) and, as a result, it has executed a share purchase agreement with the holders of such shares in Platou. Assuming Clarksons acquires the entire Platou Share Capital pursuant to the terms of the share purchase agreement, the total consideration to be received by the Platou selling shareholders (the “**Sellers**”) is £281.2 million (the “**Consideration**”) of which 75 per cent. is to be satisfied in new ordinary shares in the capital of the Company (the “**Consideration Shares**”), 16.66 per cent in loan notes and 8.34 per cent. in cash.

The Acquisition is conditional upon, amongst other things, the approval of the Acquisition by the Company’s shareholders at the general meeting of the Company to be held at 10 a.m. on 16 December 2014 (the “**General Meeting**”). The Placing is not conditional on the completion of the Acquisition (“**Completion**”). Further details of the Acquisition are set out in the acquisition announcement published by the Company today.

The net proceeds of the Placing will be used to fund the cash consideration and settlement of the loan notes payable to the Sellers. In the event that the Placing does not proceed, Clarksons will fund the cash consideration and settlement of the loan notes from the Company’s existing and future cash resources.

#### **Details of the Placing**

The Placing is being conducted through an accelerated bookbuilding process to be managed by Panmure Gordon (UK) Limited (“**Panmure Gordon**”) as sole bookrunner. Pursuant to a placing agreement dated 27 November 2014 between the Company and Panmure Gordon (the “**Placing Agreement**”), Panmure Gordon has agreed to act as agent for the Company and to use its reasonable endeavours to procure placees for up to 1,613,698 ordinary shares in the capital of the Company at a price to be determined following completion of the accelerated bookbuilding process (the “**Placing Price**”). Placing Shares will be available only to investors outside of the United States and certain other

jurisdictions. Details of the final number of Placing Shares and the Placing Price will be announced as soon as practicable after the close of the book-building process.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the other ordinary shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. The Placing Shares will represent an increase of up to 8.5 per cent. in the existing issued ordinary share capital of the Company.

Application will be made for the Placing Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to be admitted to trading on the main market of the London Stock Exchange plc (together, “**Admission**”). Admission is expected to take place on or before 8.00 a.m. on 2 December 2014 and settlement of the Placing Shares is expected to take place on the same day.

The Placing is conditional, among other things, upon Admission becoming effective and the Placing Agreement between the Company and Panmure Gordon not being terminated prior to Admission. The Placing is not conditional upon Completion. In the event the Placing completes, but Completion does not take place, the Directors will consider how to use the proceeds, which may include the return of such proceeds to Shareholders. Such a return could carry costs for the placees and will have costs for Clarksons.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this announcement (together, this “**Announcement**”).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, Investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the “Important notices” section of this Announcement. For the purposes of this Announcement, “**Platou Share Capital**” shall mean the entire issued share capital of Platou excluding any shares in treasury immediately prior to the completion of the Acquisition.

**For further information please contact:**

Clarkson PLC +44 207 334 0000

Andi Case  
Jeff Woyda

Panmure Gordon (Corporate Broker) +44 207 886 2500

Richard Gray  
Andrew Potts  
Tom Salvesen

## **IMPORTANT NOTICE**

*This announcement, including its Appendix (together, this “**Announcement**”) and the information contained in it is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the “**United States**”) Australia, Canada, Japan or the Republic of South Africa or any other state or jurisdiction in which the same would be restricted, unlawful or unauthorised (each a “**Restricted Territory**”). This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to herein may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory.*

*This Announcement and the information contained herein is not an offer of securities for sale in the United States and there will be no public offer of securities in the United States. The securities discussed herein, including the Placing Shares, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws or with any securities regulatory authority of any other state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in the United States absent registration under the Securities Act or an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any other state or jurisdiction of the United States. The offering of the Placing Shares will only be made outside the United States in offshore transactions within the meaning of, and in reliance on, Regulation S under the Securities Act and no offer of the Placing Shares will be made in the United States. No public offering of the shares referred to in this announcement is being made in the United Kingdom, any Restricted Territory or elsewhere.*

*This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Panmure Gordon (UK) Limited (“**Panmure Gordon**”) or by any of its respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.*

*Panmure Gordon, which is regulated by the Financial Conduct Authority in the United Kingdom, is acting solely for the Company in relation to the Placing and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing or any other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Gordon by the Financial Services and Markets Act 2000 or by the regulatory regime established under it, neither Panmure Gordon nor any of its respective affiliates accepts any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Panmure Gordon or any of their respective affiliates in connection with the Company, the Placing Shares or the Placing. Panmure Gordon and its respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no*

*representation or warranty, express or implied, is made by Panmure Gordon or any of its respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement. Nothing in this Announcement is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future.*

*The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Panmure Gordon that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Panmure Gordon to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.*

*This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "anticipate", "intend", "plan", "predict", "may", "will", "could", "estimate", "expect", "should", "shall", and words of similar meaning, reflect the directors' beliefs, intentions or current expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These forward-looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the directors concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industries in which the Company operates.*

*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 or are beyond the Company's control. Forward-looking statements are not guarantees of future performance and are based on one or more assumptions. The Company's actual results of operations and financial condition and the development of the industries in which the Company operates may differ materially from those suggested by the forward-looking statements contained in this Announcement. In addition, even if the Company's actual results of operations, financial condition and the development of the industries in which the Company operates are consistent with the forward-looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Furthermore, statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.*

*The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.*

*Any indication in this announcement of the price at which the Placing Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement*

*is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price of the Placing Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.*

*The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.*

*Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.*

## APPENDIX

### TERMS AND CONDITIONS

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, INCLUDING DIRECTIVE 2010/73/EU, AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE (THE “**PROSPECTUS DIRECTIVE**”)); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**ORDER**”); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OR ACQUISITION OF ANY SECURITIES IN THE COMPANY.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the “**Placees**”), will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix. In particular each such Placee represents, warrants and acknowledges that:

- (a) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) it is acquiring the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion, and it and any such account are acquiring the Placing Shares in an “offshore transaction” in accordance with Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”); and
- (c) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in a member state of the EEA which has implemented the Prospectus Directive, or in

circumstances in which the prior consent of the Bookrunner (as defined below) has been given to each such proposed offer or resale.

The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act. The Placing Shares have not been, and will not be registered under the Securities Act and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, South Africa or any other jurisdiction outside the United Kingdom.

This announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or any of its affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

Panmure Gordon (UK) Limited is authorised and regulated by the Financial Conduct Authority (the “FCA”) in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protection afforded to its clients or for providing advice in relation to the Placing or the contents of any documents relating to the Placing or any other matter referred to therein.

The Bookrunner does not make any representation to any Placees regarding an investment in the securities referred to in this announcement. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the announcement of which it forms part should seek appropriate advice before taking any action.

#### **Details of the Placing Agreement and of the Placing Shares**

Panmure Gordon (UK) Limited (“**Panmure Gordon**” or the “**Bookrunner**”) and the Company have today entered into a placing agreement (the “**Placing Agreement**”) under which, on the terms and subject to the conditions set out therein, the Bookrunner have agreed to use reasonable endeavours to procure placees (the “**Placees**”) for up to 1,613,698 new ordinary shares in the capital of the Company of nominal value 25 pence each (the “**Placing Shares**”) at a price determined following completion of an accelerated bookbuild process (the “**Placing**”). In accordance with the terms of the Placing Agreement and a subscription and transfer agreement between the Company, the Bookrunner and a Jersey incorporated subsidiary of the Company (the “**Subscription and Transfer Agreement**”), the allotment and issue of the Placing Shares will be made by the Company to Placees in consideration for the transfer to the Company of certain shares in that Jersey incorporated subsidiary of the Company by the Bookrunner.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of 25 pence each in the capital of the Company (the “**Ordinary**

**Shares**”), including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of admission of the Placing Shares.

#### **Application for listing and admission to trading**

Application will be made to the FCA for admission of the Placing Shares to the premium listing segment of the Official List of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for admission of the Placing Shares to trading on its main market for listed securities (together, “**Admission**”). It is expected that Admission will become effective on or around 2 December 2014 and that dealings in the Placing Shares will commence at that time.

#### **Bookbuild**

The Bookrunner will today commence the bookbuilding process to determine demand for participation in the Placing by Placees (the “**Bookbuild**”). This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Bookrunner shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion following consultation with the Company, determine.

#### **Participation in, and principal terms of, the Placing**

1. Panmure Gordon is acting as bookrunner and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner and its affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild will establish a single price payable to the Bookrunner by all Placees whose bids are successful (the “**Placing Price**”). The Placing Price and the number of Placing Shares will be determined by the Bookrunner (in consultation with the Company) following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules of the FCA. The Placing Price and the number of Placing Shares to be issued will be announced on a Regulatory Information Service (“**RIS**”) following the completion of the Bookbuild (the “**Pricing Announcement**”).
4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at the Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price which is ultimately established by the Company and the Bookrunner or at prices up to a price limit specified in its bid. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 8 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner as principal, to pay it (or as the Bookrunner may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot. Each Placee's obligations will be owed to the Bookrunner.

6. The Bookbuild is expected to close no later than 10 a.m. (London time) on 28 November 2014 but may be closed earlier or later at the discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be determined by the Bookrunner (in consultation with the Company) and will be confirmed orally by the Bookrunner (as agent for the Company) following the close of the Bookbuild and a trade confirmation will be despatched thereafter. This oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Bookrunner and the Company to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement". By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
8. The Bookrunner may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Bookrunner may also, notwithstanding paragraphs 4 and 5 above and subject to prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Bookrunner) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
10. Except as required by law or regulation, no press release or other announcement will be made by the Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. To the fullest extent permissible by law, neither the Bookrunner nor any of its affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Bookrunner nor any of its affiliates, agents, directors, officers or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Bookbuild or of such alternative method of effecting the Placing as the Bookrunner and the Company may agree.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Bookrunner under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

- (a) agreement being reached between the Company and the Bookrunner on the Placing Price and the number of Placing Shares to be issued pursuant to the Placing;

- (b) the representations and warranties of the Company contained in the Placing Agreement being true and accurate and not misleading on the date of the Placing Agreement and at Admission (as if repeated by reference to the facts and circumstances then existing);
- (c) the Company complying with its obligations under the Placing Agreement to the same extent the same fall to be performed or satisfied prior to Admission;
- (d) Admission taking place by 8.00 a.m. (London time) on 2 December 2014 (or such later date as the Company and the Bookrunner may otherwise agree); and
- (e) the Company, allotting subject only to Admission, the Placing Shares in accordance with the Placing Agreement.

If:

- (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or, where permitted, waived by the Bookrunner by the time or date specified (or such later time and/or date as the Company and the Bookrunner may agree); or
- (ii) any of such conditions become incapable of being satisfied; or
- (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such extension or waiver will not affect Placees' commitments as set out in this announcement.

Neither the Bookrunner nor any of its affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunner.

### **Lock-up**

The Company has agreed with the Bookrunner that it will not, and will procure that none of its subsidiaries will (save as required by law or the Admission and Disclosure Standards or the Listing Rules), without the prior written consent of the Bookrunner (such consent not to be unreasonably withheld or delayed) and save in respect of Ordinary Shares to be issued pursuant to the Acquisition, between the date of this announcement and the date which is 90 days later, (i) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares in the capital of the Company or any securities convertible into or exchangeable for Ordinary Shares or other shares in the capital of the Company or (ii) enter into any swap or other arrangement that transfers to another, in whole or part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Ordinary Shares or other shares in the capital of the Company or such other securities, in cash or otherwise, provided that the foregoing shall not prevent or restrict the issue of the Placing Shares or the grant of options under, or the allotment and issue of shares pursuant to options or other rights under, any employee share

schemes, long term incentive plans, employee share options or bonus plans of the Company (in accordance with its normal practice) or the cancellation of the Company's treasury shares (if applicable).

#### **Right to terminate under the Placing Agreement**

The Bookrunner is entitled, at its absolute discretion, at any time before Admission to terminate the Placing Agreement by giving notice to the Company if, in the opinion of the Bookrunner (acting in good faith), amongst other things: (i) any of the Company's warranties, representations or undertakings contained in the Placing Agreement are not or cease to be true and accurate or have become misleading (or would not be true and accurate or would be misleading if they were repeated at any time before Admission), in respect of a matter which is material; or (ii) there is a material breach by the Company and/or the Jersey incorporated subsidiary of the Company of their respective obligations under the Placing Agreement, the Subscription and Transfer Agreement or the option agreement entered into between the Bookrunner and the Company to give effect to the placing arrangements; or (iii) there has been a material adverse change in the condition, financial, operational or otherwise, or in the earnings, management, business affairs, business prospects or financial prospects of the Company and its subsidiaries (taken as a whole), whether or not arising in the ordinary course of business, since the date of the Placing Agreement; or (iv) the occurrence of a force majeure event as specified in the Placing Agreement which, in the opinion of the Bookrunner, acting in good faith and after such consultation with the Company as shall be practicable in the circumstances, is of such severity or magnitude as to make it impracticable or inadvisable to proceed with the Placing.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that they do not need to make any reference to Placees and that the Bookrunner shall not have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

#### **No Prospectus**

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and no such prospectus is required (in accordance with the Prospectus Directive) to be published and Placees' commitments will be made solely on the basis of the information contained in this announcement (including this Appendix) released by the Company today and any information publicly announced to a RIS by or on behalf of the Company prior to the date of this announcement and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Bookrunner or any other person and neither the Company nor the Bookrunner nor any of its affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

## **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited (“CREST”), subject to certain exceptions. The Bookrunner and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by Panmure Gordon as the Company's agent and Panmure Gordon will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 2 December 2014 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Bookrunner.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees shall not be entitled to receive any fee or commission in connection with the Placing.

## **Representations and warranties and further terms**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunner (in their capacity as bookrunner and placing agent of the Company, in each case as a fundamental term of their application for Placing Shares), the following:

- (a) it has read and understood this announcement, including this Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this announcement;

- (b) that no offering document or prospectus has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
- (c) that the Ordinary Shares in the capital of the Company are listed on the premium segment of the Official List of the UK Listing Authority and admitted to trading on the Main Market of the London Stock Exchange, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty;
- (d) that neither the Bookrunner nor the Company nor any of its affiliates, agents, directors, officers or employees nor any person acting on behalf of either of them has provided, and none of them will provide, it with any material regarding the Placing Shares or the Company or any other person other than this announcement; nor has it requested the Bookrunner, the Company, nor any of its affiliates or any person acting on behalf of any of them to provide it with any such information;
- (e) unless otherwise specifically agreed with the Bookrunner, that it is not and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of Australia, Canada, Japan or South Africa and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
- (f) that:
  - (i) it (I) is not within the United States, has not been in the United States at the time of any communication regarding the Placing Shares and will not be within the United States at the time that any buy order for Placing Shares is originated by it and (II) is purchasing the Placing Shares in an “offshore transaction” as defined in Rule 902(h) under the Securities Act;
  - (ii) it understands that the Placing Shares have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except:
    - (A) in an offshore transaction complying with Regulation S under the Securities Act; or
    - (B) pursuant to Rule 144 (if available)and that, in each case, such offer, sale, pledge or transfer must be made in accordance with any applicable securities laws of any state of the United States; and
  - (iii) it is not within Australia, Canada, Japan, South Africa or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares, and it will not offer or sell such Placing Shares into any such jurisdiction.

- (g) that the content of this announcement is exclusively the responsibility of the Company and that neither the Bookrunner nor any of its affiliates, agents, directors, officers or employees nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any information required to be published by the Company pursuant to applicable laws (the “**Exchange Information**”) and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this announcement and any information previously published by the Company by notification to a RIS, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Bookrunner or the Company and neither the Bookrunner nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Neither the Bookrunner, the Company nor any of its affiliates has made any representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them express disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
- (h) that it has complied with its obligations under the Criminal Justice Act 1993, section 118 of the Financial Services and Markets Act 2000 (“**FSMA**”) and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering Regulations 2007 (the “**Regulations**”) and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- (i) that it is acting as principal only in respect of the Placing or, if it is acting for any other person:
- (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
  - (ii) it is and will remain liable to the Company and/or the Bookrunner for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- (j) if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area other

than qualified investors, or in circumstances in which the prior consent of the Bookrunner has been given to the proposed offer or resale;

- (k) that it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the European Economic Area except in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of that Directive;
- (l) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- (m) that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- (n) if in a Member State of the European Economic Area, unless otherwise specifically agreed with the Bookrunner in writing, that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive;
- (o) if in the United Kingdom, that it is a person:
  - (i) having professional experience in matters relating to investments who falls within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or
  - (ii) who falls within Article 49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order; or
  - (iii) to whom this announcement may otherwise lawfully be communicated;
- (p) that no action has been or will be taken by either the Company or the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
- (q) that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Bookrunner, the Company or any of its directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- (r) that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this announcement) and will honour such obligations;

- (s) that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be sold, on behalf of the defaulting Placee, by the Bookrunner in its absolute discretion without liability to such Placee;
- (t) that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Bookrunner or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- (u) that the person whom it specifies for registration as holder of the Placing Shares will be:
  - (i) itself; or
  - (ii) its nominee, as the case may be. Neither the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunner in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Panmure Gordon who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (v) that neither the Bookrunner, nor any of its affiliates, nor any person acting on their behalf, is making any recommendations to it or, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner and that the Bookrunner does not have any duties or responsibilities to it for providing the protections afforded to the Bookrunner's clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- (w) that in making any decision to acquire the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Bookrunner;
- (x) that in connection with the Placing, the Bookrunner and any of its affiliates acting as an investor for its own account may take up Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. The Bookrunner does not intend to disclose the extent of any such

investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

- (y) that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (z) that the Company, the Bookrunner and its affiliates and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are given to the Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and the Bookrunner to produce this announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- (aa) that it will indemnify on an after-tax basis and hold the Company and the Bookrunner and its affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- (bb) represents and warrants that it has neither received nor relied on any inside information concerning the Company in accepting the invitation to participate in the Placing; and
- (cc) if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations.

The foregoing representations, warranties and confirmations are given for the benefit of the Company as well as the Bookrunner and are irrevocable. Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company nor the Bookrunner owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor the Bookrunner will be responsible and the Placees shall indemnify the Company and the Bookrunner on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly.

The Company and the Bookrunner are not liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify the Bookrunner accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the Bookrunner and/or the Company and its affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Bookrunner or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with the Bookrunner, any money held in an account with the Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Bookrunner's money in accordance with the client money rules and will be used by the Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the Bookrunner.

All times and dates in this announcement may be subject to amendment by the Bookrunner (in their absolute discretion). The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.