

**(RNS) Praesepe PLC Amendment to banking facilities**  
**Tuesday, April 19, 2011 02:00:13 AM**

RNS Number : 1396F  
Praesepe PLC  
19 April 2011

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**Praesepe plc**

**Amendment to banking facilities**

Praesepe plc ("Praesepe" or "the Company" or "the Group", AIM:PRA), the UK based gaming company, announces that it has entered into a waiver and amendment agreement with, *inter alia*, The Royal Bank of Scotland to amend the terms of the Company's senior credit agreement.

Pending the potential change of control resulting from Marwyn Management Partners' ("MMP") possible offer for the Company, the Company's lenders have entered into the waiver and amendment agreement such that payment of £2.5 million of the £3 million repayment instalment due on 20 April 2011 will be deferred until 31 May 2011 and the Group's requirement to meet the Total Debt to EBITDA covenant as at 17 April 2011 will be disregarded. The amendment of the senior credit agreement has been granted on the assumption that a change of control and a consequential investment of new capital by MMP results from the possible offer from MMP.

In the event that the possible offer from MMP does not proceed, the Directors of the Company are confident that they will be able to negotiate acceptable terms with their lenders to ensure the ongoing success of the Company.

Praesepe has been in an offer period under the City Code on Takeover and Mergers (the "City Code") since 8 April 2011. The Company remains in an offer period and, accordingly, the Board confirms that the entry into the waiver and amendment agreement is being undertaken in accordance with note 1 to Rule 21.1 of the City Code.

**- Ends -**

**For more information please contact:**

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**Dealing Disclosure Requirements under the Takeover Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each

of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

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**Categories:** MSC

**Primary Company:** PRA-GB

**Related Identifiers:** PRA-GB, PRA, GB00B1263L4