

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Praesepe plc you should deliver this document together with the enclosed Form of Proxy 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 onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations.

**Application will be made for the New Ordinary Shares to be admitted to trading on AIM once certain conditions in the Sale and Purchase Agreement have been satisfied. AIM is a market designed primarily for emerging and smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange plc nor the United Kingdom Listing Authority have examined or approved the contents of this document. This document does not constitute a recommendation regarding securities of the Company.**

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## **Praesepe plc**

*(Incorporated and registered in England and Wales with company number 5745526)*

### **Acquisition of 14 Adult Gaming Centres**

**Proposed subscription of 28,535,981 New Ordinary Shares  
at 8.06 pence per New Ordinary Share**

**Grant of additional s.551 authority to allot shares and renewal of s561  
authority for the disapplication of statutory pre-emption rights**

### **Notice of General Meeting**

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This document should read as a whole. Your attention is drawn to the letter from the Chairman of Praesepe plc which is set out in this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

This document does not constitute an offer of securities and is accordingly not an approved prospectus for the purposes of, and as defined in, section 85 of FSMA and has not been prepared in accordance with the Prospectus Rules, nor has it been approved by the FSA or by any other authority which could be a competent authority for the purposes of the Prospectus Rules. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

**Notice of a General Meeting of the Company to be held at the offices of Jones Day, 21 Tudor Street, London EC4Y 0DJ at 10.00 a.m. on Wednesday, 22 December 2010 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Kent BR3 4TU not later than 48 hours before the time appointed for the holding of the meeting. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the General Meeting.**

The New Ordinary Shares to be issued will, following their issue, rank pari passu with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

**The New Ordinary Shares have not been, nor will be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan. Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligations to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this circular	3rd December 2010
Latest time for receipt of completed Form of Proxy	10.00 am 20 <sup>th</sup> December 2010
General Meeting	22nd December 2010

### Notes:

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. If any of the details should change, the revised times and/or dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

All references are to London time unless otherwise stated.

## KEY STATISTICS

Issue Price	8.06 pence per share
Number of Existing Ordinary Shares	376,780,305
Number of New Ordinary Shares	28,535,981
Number of Ordinary Shares in issue following Admission	405,316,286

# LETTER FROM THE CHAIRMAN

## PRAESEPE PLC

*(incorporated and registered in England and Wales under the Act with registered number 5745526)*

### **Directors:**

David Jeffreys Williams (Chairman)  
Nicholas Simon Harding (Chief Executive Officer)  
Matthew Frederick Proctor (Chief Financial Officer)  
Brian Roger Mattingley (Non-Executive Director)  
Mark Irvine Watts (Non-Executive Director)  
Benjamin Howard Shaw (Non-Executive Director)  
Charles Blair Ritchie Sinton (Non-Executive Director)  
James Simon Thomas (Non-Executive Director)

### **Registered Office:**

201 Bishopsgate  
London  
EC2M 3AF

**To Shareholders, and for information only, to option holders**

3 December 2010

Dear Shareholder

**Acquisition of 14 Adult Gaming Centres  
Proposed subscription of 28,535,981 New Ordinary Shares at 8.06  
pence per New Ordinary Share**

### **Notice of General Meeting**

#### **1. Transaction**

Further to an announcement published on 29 November 2010, the Company is pleased to inform you that it has conditionally agreed to acquire, via its wholly owned subsidiary Cashino Gaming Limited (“CGL”), a further fourteen operating Adult Gaming Centres (“AGCs”) from various members (**the “Sellers”**) of the Noble Organisation (“Noble”) for a total consideration of £2.3 million (“the Acquisition”). Noble is one of the UK’s leading gaming operators.

This Acquisition is in line with Praesepe’s stated strategy to build a diversified gaming group by pursuing acquisition opportunities in the low stake high volume (“LSHV”) betting and gaming sector in the UK and Europe.

In order to satisfy the consideration payable pursuant to the terms of the Acquisition Praesepe is issuing 28,535,981 of new ordinary shares (“the New Ordinary Shares”) at a price of £0.08060 (**the “Issue Price”**) to raise £2.3 million (the “Subscription Monies”). Falcombe Holdings Limited (“Falcombe”), a company connected to the rest of Noble by common ownership, has agreed to subscribe for all of the New Ordinary Shares.

Completion of the Subscription and the Acquisition is conditional upon (i) the satisfaction of a number of property conditions including receipt of landlords' consent for the assignment or underlease of the leasehold interests for all the sites being acquired pursuant to the Acquisition, (ii) Shareholder approval of the resolution approving the issue of the New Ordinary Shares (the "Resolution") as set out as resolution 2 in the enclosed notice of general meeting (the "General Meeting") and (iii) admission of the New Ordinary Shares to trading on AIM ("Admission").

The General Meeting will be held at the offices of Jones Day, 21 Tudor Street, London EC4Y 0DJ at 10.00 a.m. on Wednesday, 22<sup>nd</sup> December 2010.

Pursuant to the terms of the Acquisition, the application will be made for Admission within five business days after the later of (i) the Resolution being passed at the General Meeting or (ii) the satisfaction of the property conditions including landlords' consent for the assignment or underlease of the leasehold interests for all the sites being acquired pursuant to the Acquisition.

Immediately following Admission, the Acquisition will complete and Praesepe will use the Subscription Monies to provide CGL with funds to satisfy £2.3 million consideration in cash to the Sellers in respect of the Acquisition.

Post Admission, the Company's issued share capital will amount to 405,316,286 Ordinary Shares of which Falcombe will hold 41,869,314 Ordinary Shares, representing 10.3% of the total issued share capital.

## 2. **Additional s.551 authority**

Article 4.6 of the Company's Articles of Association contains a general authority for the Directors to allot shares in the Company for a period not exceeding five years (the "prescribed period") and up to a maximum aggregate nominal amount (the "Section 551 amount") approved by a special or ordinary resolution of the Company. Article 4.6 also empowers the Directors during the prescribed period to allot shares for cash in connection with a rights issue and also to allot shares in any other circumstances up to a maximum aggregate nominal amount approved by a Special Resolution of the Company (the "Section 561 amount").

Resolution 1, which will be proposed as an ordinary resolution, provides for the Section 551 amount to be £1,351,054.28 (being an amount equal to one third of the issued ordinary share capital following Admission).

## 3. **Additional s.561 authority**

The existing current disapplication of the statutory pre-emption rights expires at the conclusion of the next annual general meeting of the Company (**the "AGM"**) Resolutions 2 and 3, will be proposed as special resolutions and provide for the Section 561 amount to be £285,359.81 in respect of the placing of shares for the Falcombe acquisition plus an additional amount of £202,658.14 representing five per cent of the Company's increased issued share capital following Admission. The prescribed period for which these powers and authorities are granted will expire at the conclusion of the AGM to be held next year when the Directors intend to seek renewal of the authority. Extending this authority will enable the board to continue with its investment strategy without further recourse to members in General Meeting.

## 4. **Action to be taken by Shareholders**

Shareholders will find enclosed with this document a form of proxy for use at the General Meeting (**the "Form of Proxy"**). Whether or not you intend to be present at the General Meeting (or any adjournment thereof) you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it so

as to be received by the Company's Registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Kent BR3 4TU, as soon as possible but in any event not later than 10.00 a.m. on Monday, 20 December 2010. The completion and return of the Form of Proxy will not preclude you from attending and voting at the meeting, should you so wish.

**5. Recommendation**

The Directors consider the Acquisition and the Subscription to be in the best interests of the Company and its shareholders as a whole. They recommend that you vote in favour of the resolutions set out in the notice of General Meeting as they intend to do in respect of their own beneficial holdings.

Yours sincerely

**David Williams**  
**Chairman**

## NOTICE OF GENERAL MEETING

### PRAESEPE PLC

(Registered in England & Wales No. 5745526)

**NOTICE IS HEREBY GIVEN** that a General Meeting of the above named company will be held at offices of Jones Day, 21, Tudor Street, London EC4Y 0DJ on Wednesday, 22<sup>nd</sup> December 2010 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 2 and 3 will be proposed as special resolutions. Resolution 1 will be proposed as an ordinary resolution..

#### ORDINARY RESOLUTION

1. THAT, in substitution to all subsisting authorities to the extent unused, the authority to allot shares and grant rights to subscribe for or to convert any security into shares (rights) conferred on the Directors by Article 4.6(a) of the Company's Articles of Association be granted for the period ended on the conclusion of the AGM of the Company to be held after the date of the passing of this resolution and for that period the Section 551 amount is £ 1,351,054.28

#### SPECIAL RESOLUTIONS

2. THAT, in addition to all subsisting authorities to the extent unused and pursuant to the authority conferred by ordinary resolution passed on 29 June 2010, the power to allot equity securities as if Section 561(1) did not apply to any such allotment conferred on the Directors by Article 4.6(b) of the Company's Articles of Association be granted provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £285,359.81 pursuant to the placing of 28,535,981 ordinary shares in the capital of the Company at 8.06 pence per share to certain investors and shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution.
3. THAT, in substitution to all subsisting authorities to the extent unused and subject to the passing of resolution 1, the power to allot equity securities as if Section 561(1) did not apply to any such allotment conferred on the Directors by Article 4.6(b) of the Company's Articles of Association be granted for the period ending at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution and for that period the Section 561 amount is £202,658.14.

By order of the Board

**Susan Fadil, FCIS**  
Company Secretary

3 December 2010

*Registered Office:*  
201 Bishopsgate

London  
EC2M 3AF

**NOTES:**

- (a) Only those shareholders entered on the relevant register of members (the "**Register**") for certificated or uncertificated shares of the Company (as the case may be) at 5.00 p.m. on Monday, 20 December 2010 (the "**Specified Time**") will be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the General Meeting. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in the notice.
- (b) Any member may appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares of the member, but must attend the meeting in person. A proxy need not be a member. Proxy Forms should be lodged with the Company's Registrar or submitted not later than 48 hours before the time for which the General Meeting is convened. Completion of the appropriate Proxy Form does not prevent a member from attending and voting in person if he/she is entitled to do so and so wishes.
- To appoint more than one proxy you may photocopy the Proxy Form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- (c) To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Kent BR3 4TU no later than 10.00 a.m. on Monday, 20 December 2010.
- (d) CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.
- (e) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

**PRAESEPE PLC ("Company")**

**General Meeting**

**Proxy Form**

**Before completing this form, please read the explanatory notes below**

I/We \_\_\_\_\_ (name(s) \_\_\_\_\_ in \_\_\_\_\_ full)  
.....

Of \_\_\_\_\_  
being a member of the Company appoint the Chairman of the meeting or (see note 3)

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as my/our proxy to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held on Wednesday, 22 December 2010 at 10.00 a.m. and at any adjournment of the meeting in relation to .....shares.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

**RESOLUTIONS**

**For      Against      Vote  
                         withheld**

**ORDINARY RESOLUTION**

1. To grant Section 551 authority to the Directors to allot shares

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**SPECIAL RESOLUTIONS**

2. To disapply statutory pre-emption rights for the acquisition
3. To disapply general statutory pre-emption rights


<b>Signature</b>	<b>Date</b>
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Please tick here to indicate that this proxy appointment is one of multiple appointments being made.

## Notes to the proxy form

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may copy this form. Please indicate in the box next to the proxy holder's name the number of securities in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be:
  - completed and signed;
  - sent or delivered to **Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Kent BR3 4TU** and
  - received by **Capita Registrars Proxies** no later than 10.00 a.m. on Monday, 20 December 2010.
7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.

12. CREST users should note that they can lodge their proxy votes for the Meeting through the CREST Proxy Voting System. For further instructions, Users should refer to the CREST User Manual. Any CREST Sponsored Member should contact their CREST Sponsor.