

## IRREVOCABLE UNDERTAKING

The Directors  
Praesepe Plc  
201 Bishopsgate  
London EC2M 3AF

11 February 2010

Dear Sirs

### **Praesepe Plc (the "Company")**

1. You have informed us in confidence of the Company's proposals (the "**Proposals**") relating to, *inter alia*, the placing and admission of certain new ordinary shares in the Company as set out in the draft circular of the Company attached hereto (which is subject to amendment) (the "**Circular**"), which we have had an opportunity to review. Words and expressions defined in the Circular have the same meaning in this undertaking unless otherwise defined herein.
2. We hereby irrevocably confirm, represent, warrant, agree and undertake (as appropriate) to the Company as follows:
  - (A) as at today's date, we are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of), and have all relevant authority to direct the casting of the votes attached to, 84,681,819 Ordinary Shares (the "**Shares**"), all of which are fully paid and which are owned by us free from all liens, options, charges, equities or encumbrances and we have not agreed (conditionally or otherwise) or given instructions to sell, transfer or otherwise dispose of all or any of the Shares or any interest therein and furthermore we will not enter into such agreement or give such instructions prior to the conclusion of the general meeting proposed to be held on or about 26 February 2010 (the "**GM**"), at which the Resolution (as defined in the Circular) will be proposed in connection with the Proposal;
  - (B) we have, in respect of the Shares, all relevant authority to enter into this undertaking and fulfil our obligations under it;
  - (C) we understand that the information provided to us in relation to the Proposals is given in confidence and must be kept confidential pending a public announcement and we will not either disclose any information about the Proposals to any person and we acknowledge that we are in possession of price sensitive information and we will not deal, or encourage others to deal, in any securities of the Company. With respect to the Company's securities, we acknowledge that the matters referred to in this undertaking constitute "inside information" for the purpose of the Criminal Justice Act 1993 and the Financial Services and Markets Act 2000 (together being, the "**Acts**") and we consent to being made an "insider" as defined in the Acts. The obligation contained in this paragraph (C) shall survive the termination of this undertaking;
  - (D) we shall in person or by proxy cast all votes attaching to the Shares (together with any other Ordinary Shares of which we become the registered and/or beneficial owner prior to the GM (together with the Shares, the "**Voting Shares**")), or otherwise

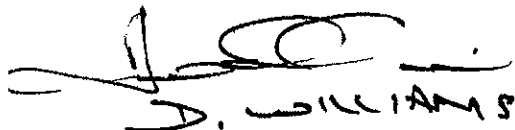
procure that all such votes shall be cast by the registered holders of the Voting Shares, at the GM (and at any adjournment thereof):

- (1) in favour of the Resolution;
  - (2) against any resolution or proposal to adjourn the GM, to amend the Resolution, or which may impede or prevent the passing of the Resolution; and
  - (3) in favour of such other resolutions as are necessary to approve the Proposals;
- (E) we shall not vote on the Rule 9 Waiver Resolution (as defined in the Circular) proposed in relation to the Marwyn Proposals;
- (F) by no later than close of business on the seventh business day after the despatch of the Circular together with the accompanying form of proxy for holders of shares in relation to the GM or form of direction/instruction relating to the Voting Shares (any such form being referred to as the "Form of Proxy"), to fully complete, duly execute and deliver the Form of Proxy (or procure that this is done), in accordance with the procedure set out in the Circular and in the Form of Proxy, so that such completed, executed and delivered Form of Proxy shall provide an authority to the Chairman of the GM to vote in favour of the Resolutions in respect of the votes attaching to the Voting Shares which are capable of being cast at the GM;
- (G) not to revoke or otherwise withdraw the Form of Proxy submitted by us or on our behalf in accordance with the provisions of paragraph (F) above;
- (H) prior to the GM (or any adjournment thereof) not to do anything which restricts the voting rights of any of the Voting Shares; and
- (I) not to transfer or encumber any of the Voting Shares or grant any person the right to exercise the voting rights attached to any Voting Shares unless such person enters into an undertaking in substantially the form of this undertaking.
3. We consent to the inclusion in the Circular of particulars of this undertaking and our identity and to the disclosure of details and/or copies of this undertaking to any person, regulatory authority or body which requires it.
4. We agree that, if we fail to vote in favour of the Resolutions in accordance with this undertaking or breach any of our obligations, damages would not be an adequate remedy and accordingly the Company shall be entitled to the remedy of specific performance or any other equitable relief.
5. We confirm, represent and warrant that we have full power and authority to enter into and perform this undertaking and such action does not and will not require any consent or approval which has not already been given and will not result in any breach or default of any agreement, undertaking, order, judgment or decree to which we are a party or to which we may be bound and will not result in any breach or default under the law of any country.
6. We irrevocably and by way of security for our obligations hereunder appoint Vanessa Bolger of 11 Buckingham Street, London WC2N 6DF to be our attorney and to sign, execute and deliver any documents and to do all such acts and things as may be necessary for or incidental to the performance of our obligations under this undertaking.

- 7. We acknowledge and confirm that Oriel Securities Limited is acting exclusively for the Company and no one else in connection with the Proposals and owes us no duty under FSMA or the rules of the Financial Services Authority in connection with the giving of this undertaking and/or the terms hereof and are not responsible to us for providing protections afforded to customs of Oriel Securities Limited or for advising us in respect of the giving of this undertaking and/or the terms hereof or otherwise in respect of the Proposals.
- 8. This undertaking shall be governed by and construed in all respects in accordance with English law and we hereby submit to the non-exclusive jurisdiction of the English Courts as regards any matter or claim arising out of, or in connection with, this undertaking. This undertaking shall come into immediate effect and shall be irrevocable before the earlier of (i) Admission and (ii) 3 April 2009.

IN WITNESS whereof we have duly executed this Undertaking as a deed this 1 February 2010.

SIGNED AND DELIVERED as a DEED of )  
 MARWYN VALUE INVESTORS L.P acting by )  
 its General Partner MARWYN GENERAL PARTNER LTD : )

 Director  
 J. WILLIAMS (Name)

Director  
 (Name)

- 7. We acknowledge and confirm that Oriol Securities Limited is acting exclusively for the Company and no one else in connection with the Proposals and owes us no duty under FSMA or the rules of the Financial Services Authority in connection with the giving of this undertaking and/or the terms hereof and are not responsible to us for providing protections afforded to customs of Oriol Securities Limited or for advising us in respect of the giving of this undertaking and/or the terms hereof or otherwise in respect of the Proposals.
- 8. This undertaking shall be governed by and construed in all respects in accordance with English law and we hereby submit to the non-exclusive jurisdiction of the English Courts as regards any matter or claim arising out of, or in connection with, this undertaking. This undertaking shall come into immediate effect and shall be irrevocable before the earlier of (i) Admission and (ii) 3 April 2009.

IN WITNESS whereof we have duly executed this Undertaking as a deed this 11 February 2010.

SIGNED AND DELIVERED as a DEED of )  
**MARWYN VALUE INVESTORS L.P** acting by )  
 its General Partner **MARWYN GENERAL PARTNER LTD :** )

Director

(Name)

Director

(Name)



MICHAEL PRICE.