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8 April 2011

For Immediate Release

Marwyn Management Partners plc ("**MMP**")

The board of MMP confirms that it is in discussions with the independent directors of Praesepe plc ("**Praesepe**") in connection with a possible all share offer for the entire issued share capital of Praesepe of one new MMP ordinary share for every 13.3 Praesepe ordinary shares. Based on a price of 100 pence per MMP ordinary share (being the price at which the MMP ordinary shares were issued pursuant to a placing in January 2011) the possible offer values each Praesepe ordinary share at approximately 7.519 pence.

The board of MMP also confirms that it is in discussions with the board of Marwyn Value Investors Limited ("**MVI**") in connection with a possible offer being made by MMP for the entire issued ordinary share capital of MVI (although not the MVI B shares or exchange shares). The possible offer consideration for MVI would be new MMP shares which would value the MVI ordinary shares at their net asset value at the date of announcement of the offer (based on a price of 100 pence for a MMP ordinary share) and might include partial cash and loan note alternatives which would value the MVI ordinary shares at a discount to such net asset value. In connection with the cash element of the MVI offer and for other general corporate purposes, MMP would intend to conduct an equity placing. The offer for Praesepe, if made, will not be conditional upon the MVI offer becoming or being declared unconditional.

This announcement does not constitute an announcement of a firm intention to make an offer for either Praesepe or MVI. There can be no certainty that offers for Praesepe or MVI will be forthcoming.

A further announcement will be made in due course when appropriate.

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In accordance with Rule 19.11 of the Takeover Code, a copy of this announcement will be available on MMP's website at www.marwynmp.com

Neither the content of MMP's website nor the content of any website accessible from hyperlinks on the company's website (or any other website) is incorporated into, or forms part of, this announcement.

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Shareholders of MVI are reminded that the management and control of MVI is situated outside the United Kingdom. For this reason the Takeover Code would not apply to any offer for MVI. It is emphasised that, although the depositary interests representing ordinary shares in MVI are traded on the Specialist Funds Market of the London Stock Exchange, MVI is not subject to takeover regulation in the United Kingdom. As such, any proposal in relation to MVI will not be governed by the Takeover Code.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

This announcement has been prepared in accordance with English law and the Takeover Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Praesepe or MVI who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Praesepe or MVI who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

Rule 2.10 disclosure

In accordance with Rule 2.10 of the Takeover Code, MMP confirms that as at 7 April 2011 it had 6,050,000 ordinary shares of 1 penny each in issue and admitted to trading on the London Stock Exchange under the UK ISIN code GB00B4NF3F57.

Dealing disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of Praesepe 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) Praesepe 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 Praesepe 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of Praesepe or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of Praesepe 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) Praesepe 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 Praesepe 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 Praesepe and by any offeror and Dealing Disclosures must also be made by Praesepe, 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 Praesepe 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 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.