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Marwyn Management Partners PLC
03 June 2011

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FOR IMMEDIATE RELEASE

3 June 2011

PART I

Marwyn Management Partners plc ("MMP")

Recommended offer to acquire the entire issued and to be issued ordinary share capital of Praesepe plc, Placing and notice of AGM

The Board of MMP is pleased to announce its firm intention to make an offer to acquire the entire issued and to be issued ordinary share capital of Praesepe plc (the "**Praesepe Offer**") and the proposed placing of up to 4,375,000 new ordinary shares in the capital of MMP at £1.00 per New MMP Share (with New Warrants attached on a one-for-one basis) (the "**Placing**").

The Directors believe that the proposed acquisition of Praesepe supports the execution of its strategy by providing a controlling stake in a cash generative platform business and strengthening the Marwyn management team through the skills and experience of the Praesepe management team and ultimately create value for shareholders.

In order to raise cash to invest in Praesepe, other companies advised by the MMP Group and other trading businesses identified by management teams working with the MMP Group, MMP is proposing to raise up to £4.375 million by way of the Placing. The Placing is conditional, *inter alia*, upon Admission of the Placing Shares and New Warrants. The Placing is not conditional upon the Praesepe Offer becoming or being declared wholly unconditional, and the Praesepe Offer is not conditional upon the Placing.

It is proposed that the net proceeds of the Placing will be deployed as follows:

- a) if the Praesepe Offer does not become wholly unconditional, to acquire new platform businesses in the MMP Group's three divisions; and
- b) if the Praesepe Offer becomes wholly unconditional, £3 million of the net proceeds will be invested in Praesepe pursuant to the Subscription Agreement, of which £2.35 million will be used to de-leverage the Praesepe Group and £0.65 million will be used to provide working capital to the Praesepe Group, and the remainder will be used as set out in (a) above.

If the Placing does not complete, but the Praesepe Offer becomes or is declared wholly unconditional, the £3 million to be invested pursuant to the Subscription Agreement will be funded from the Existing Group's cash reserves.

MMP will today publish a prospectus in relation to the issue of New MMP Shares pursuant to the Praesepe Offer and New MMP Shares and New Warrants pursuant to the Placing and the Further Subscription. A copy of the Prospectus will be

submitted to the National Storage Mechanism and will shortly be available for inspection at: <http://www.Hemscott.com/nsm.do> and also on MMP's website at <http://www.marwynmp.com>.

MMP is also today convening an annual general meeting of MMP for 10.00 a.m. on 27 June 2011.

Summary and highlights

Placing

- The Placing Price of £1.00 per New MMP Share (with New Warrants attached on a one-to-one basis) represents a 6.1 per cent. discount to the Closing Price of 106.5 pence per MMP Share on 2 June 2011 (the Business Day prior to this announcement).
- Investors have been offered matching New Warrants to subscribe for new MMP Shares at the Placing Price in the three years following MMP's Initial Admission, subject to holding the number of New Ordinary Shares acquired in the Placing.
- In setting the Placing Price, the Directors have considered the price at which the New MMP Shares (with New Warrants attached on a one-to-one basis) need to be offered to investors to ensure the success of the Placing and to raise very significant equity compared with the current market capitalisation of MMP.
- 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 MMP except they will carry the right to receive in full all dividends and other distributions declared made or paid in respect of such ordinary shares after the date of issue of the Placing Shares.

Praesepe Offer

- Under the terms of the Praesepe Offer, Praesepe Shareholders who accept the Praesepe Offer will receive 1 New MMP Share for every 13.3 Praesepe Shares.
- The Praesepe Offer values each Praesepe Share at 8.008 pence and the fully diluted ordinary share capital of Praesepe at approximately £39.4 million (assuming full conversion of the Praesepe Convertible Loan Notes and excluding all outstanding options and other rights to subscribe for Praesepe Shares which carry an exercise price of more than 8.008 pence per share or otherwise have no value), based upon the Closing Price of MMP Shares on 2 June 2011.
- The Praesepe Offer represents a premium of 42.4 per cent. to the Closing Price of 5.625 pence per Praesepe Share on 7 April 2011, being the last Business Day prior to the announcement of a possible offer for Praesepe.
- MMP has received irrevocable undertakings from Praesepe Shareholders to accept the Praesepe Offer in respect of 267,081,929 Praesepe Shares, representing, in aggregate, approximately 54.3 per cent. of the fully diluted ordinary share capital of Praesepe (assuming full conversion of the Praesepe Convertible Loan Notes and excluding all outstanding options and other rights to subscribe for Praesepe Shares which carry an exercise price of more than 8.008 pence per share or otherwise have no value).
- The Praesepe Offer is conditional, *inter alia*, upon MMP having acquired or agreed to acquire Praesepe Shares carrying more than 50 per cent. of the voting rights exercisable at a general meeting of Praesepe.
- **The Praesepe Offer Document will contain a recommendation from the Independent Praesepe Directors that they, having been so advised by Liberum, consider the terms of the Praesepe Offer to be fair and reasonable. In providing its advice to the Independent Praesepe Directors, Liberum has taken into account the commercial assessments of the Independent Praesepe Directors.**
- **Accordingly, the Independent Praesepe Directors will unanimously recommend that Praesepe Shareholders accept the Praesepe Offer, as they have irrevocably undertaken to do or procure to be done in respect of their entire beneficial shareholdings, comprising, in aggregate, 5,562,000 Praesepe Shares representing 1.1 per cent. of Praesepe's fully diluted ordinary share capital.**

James Corsellis, Executive Director of MMP said:

"MMP is seeking majority control of Praesepe because the market is not recognising the true value of the company. The Directors believe that there is significant potential for further value creation.

MMP's strategy remains consistent with the approach successfully adopted by Marwyn since 2005. That is to invest in experienced management teams, support them with know-how and resources normally only available to much bigger companies, and target businesses with high-growth potential in sectors ripe for consolidation

as part of a dedicated buy-and-build strategy."

Blair Sinton, Non-executive Director of Praesepe said:

"Since its first acquisition in July 2008, Praesepe and its management have quickly built a leading UK based gaming company in less than three years to achieve the current estate of 96 High Street venues, four family entertainment centres and six bingo clubs. Although Praesepe is still at a relatively early stage in its development, the acquisition by MMP will provide the business with a stable platform which supports its future funding requirements so that Praesepe can continue to expand, both organically and inorganically."

Applications will be made for the New MMP Shares and New Warrants to be admitted to the Official List of the FSA, and to be admitted to trading by the London Stock Exchange on its main market for listed securities. In connection with the Placing, MMP has agreed that it will not issue or sell further ordinary shares for a period ending 90 days after Admission of the Placing Shares, without the prior consent of Singer, but it has the ability to issue a further 50 million New MMP Shares (with Warrants attached on a one-for-one basis) pursuant to the Prospectus on the same terms as those issued pursuant to the Placing for a period of up to 30 days, unless it notifies the market otherwise that the period has been terminated.

This summary should be read in conjunction with the full text of the announcement of the Praesepe Offer (set out in Part II of this announcement). In particular, the Praesepe Offer will be subject to the conditions set out in Appendix I of Part II of this announcement and the further terms and conditions in the Praesepe Offer Document.

The Praesepe Offer is subject to the provisions of the Takeover Code. In accordance with Rule 19.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), a copy of this announcement will be published on MMP's website at <http://www.marwynmp.com>.

Neither the contents of MMP's website nor the contents of any website accessible from hyperlinks on such website (or any other website) is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision regarding the matters referred to in this announcement.

Singer Capital Markets Limited ("**Singer**"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for MMP and no one else in connection with the Praesepe Offer, Placing and this announcement and will not be responsible to anyone other than MMP for providing the protections afforded to clients of Singer nor for providing advice in connection with the Praesepe Offer or this announcement or any matter referred to herein.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Praesepe and no one else in connection with the Praesepe Offer and this announcement and will not be responsible to anyone other than Praesepe for providing the protections afforded to clients of Liberum nor for providing advice in connection with the Praesepe Offer or this announcement or any matter referred to herein.

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This announcement is for information only and is not intended to and does not constitute, or form part of, any offer to sell or invitation to purchase or subscribe for any securities, or any solicitation of any vote or approval in any jurisdiction pursuant to the Praesepe Offer or otherwise. The Praesepe Offer will be effected solely through the Praesepe Offer Document, which will contain the full details, terms and conditions of the Praesepe Offer, including the details of how to accept the Praesepe Offer. This announcement has been issued by and is the sole responsibility of MMP.

Any decision regarding the Praesepe Offer should be made only on the basis of information referred to in the Praesepe Offer Document and the forms of acceptance which Praesepe intends to despatch shortly to Praesepe Shareholders, persons with information rights and, for information only, to participants in the Praesepe Share Incentive Schemes and holders of Praesepe Convertible Loan Notes.

Unless otherwise determined by MMP or required by applicable law and regulation, the Praesepe Offer will not be made available directly or indirectly, in, into or from, or by use of the mails of, or by any means (including, without limitation, telephonically or electronically) or interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. This document does not constitute an offer in the United States, Canada, Australia or Japan or any other such jurisdiction and the Praesepe Offer will not be made available by any such use or means from or within the United States, Canada, Australia or Japan or any such other jurisdiction. Copies of the Praesepe Offer Document or any other documents published in connection with the Praesepe Offer are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed, or sent in whole or in part, in or into or from the United States, Canada, Australia or Japan or any such other jurisdiction, if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from any such jurisdiction.

This announcement, including the Appendices, is not for distribution directly or indirectly in or into the United States, Canada, Australia or Japan or any jurisdiction into which the same would be unlawful. This announcement does not constitute or form part of an offer or solicitation to purchase or subscribe for shares in the capital of MMP in the United States, Canada Australia or Japan or any jurisdiction in which such an offer or solicitation is unlawful. In particular, the New MMP Shares and New Warrants referred to in this announcement have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from the registration requirements under the Securities Act. The New MMP Shares and New Warrants referred to in this announcement are being offered and sold outside the United States to persons that are not US Persons in accordance with Regulation S under 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 New MMP Shares and New Warrants have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia or Japan. Accordingly, the New MMP Shares and New Warrants may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan.

The New MMP Shares to be issued pursuant to the Praesepe Offer and New MMP Shares and New Warrants to be issued pursuant to the Placing and the Further Subscription will not be admitted to trading on any stock exchange other than the London Stock Exchange.

The release, publication or distribution of this announcement (including the Appendices) in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by MMP and/or Singer 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. To the fullest extent permitted by applicable law, MMP, Praesepe, Singer and Liberum disclaim any responsibility or liability for the violation of such restrictions by any person.

Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement, the Prospectus, the Praesepe Offer Document and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

Apart from the responsibilities and liabilities, if any, which may be imposed on Singer by FSMA or the regulatory regime established thereunder, Singer does not accept any responsibility whatsoever and no representation or warranty, express or implied, is or will be made as to or for the contents of this document, including its accuracy, completeness or for any other statement made or purported to be made by it, or on its behalf, in connection with MMP, the New MMP Shares, the New Warrants the Praesepe Offer or the Placing. Singer accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as to referred to above) in respect of this document or any such statement.

The price of 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.

This announcement has been prepared for the purpose of complying with English law, the AIM Rules, the Listing Rules and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Forward Looking Statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning MMP and/or Praesepe. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Forward looking statements are not guarantees of future performance and actual results could differ materially from those contained in the forward-looking statements. Any forward looking-statements contained in this announcement speak only as of the date they are made.

You are advised to read this announcement, the Prospectus and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect MMP's future performance and the industries in which MMP operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules and the AIM Rules), MMP, Praesepe, Singer and Liberum assume no obligation and do not intend to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Takeover 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 Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of an 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.

Defined terms in this section are as defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel on telephone number: +44 (0)20 7638 0129; fax number: +44 (0)20 7236 7013.

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FOR IMMEDIATE RELEASE

3 June 2011

PART II

Recommended Share Offer

by

Marwyn Management Partners plc ("MMP")

For

Praesepe plc ("Praesepe")

1. Introduction

The Board of MMP and the Independent Praesepe Directors are pleased to announce they have reached agreement on the terms of a recommended offer for the entire issued and to be issued ordinary share capital of Praesepe.

Praesepe directors David Williams, Benjamin Shaw, Mark Watts, Nick Harding and Matthew Proctor have not participated in the decision to recommend the Praesepe Offer as they are not considered to be independent in relation to the offer. David Williams is not considered to be independent due to his historic relationship with Marwyn Investment Management LLP which, through the Operator, provides investment advice to MMP. Benjamin Shaw and Mark Watts are not considered to be independent as they are also on the MMP Board. Nick Harding and Matthew Proctor are not considered to be independent due to their proposed continued roles with Marwyn. The decision to recommend the Praesepe Offer has therefore been made solely by the Independent Praesepe Directors, having been advised by Liberum.

2. The Praesepe Offer

The Praesepe Offer will be made on the following basis:

1 New MMP Share for every 13.3 Praesepe Shares

and so in proportion for any greater number of Praesepe Shares held.

The Praesepe Offer values each Praesepe Share at 8.008 pence and the fully diluted ordinary share capital of Praesepe at approximately £39.4 million (assuming full conversion of the Praesepe Convertible Loan Notes and excluding all outstanding options and other rights to subscribe for Praesepe Shares which carry an exercise price of more than 8.008 pence per share or otherwise have no value), based upon the Closing Price of MMP Shares on 2 June 2011.

The Praesepe Offer represents a premium of 42.4 per cent. to the Closing Price of 5.625 pence per Praesepe Share on 7 April 2011, being the last Business Day prior to the announcement of a possible offer for Praesepe (based upon the value of £1.00 for each New MMP Share).

3. Recommendation

The Praesepe Offer Document will contain a recommendation from the Independent Praesepe Directors that they, having been so advised by Liberum, consider the terms of the Praesepe Offer to be fair and reasonable. In providing advice to the Independent Praesepe Directors, Liberum have taken into account the commercial assessment of the Independent Praesepe Directors.

The Praesepe Offer Document will also contain a statement that the Independent Praesepe Directors consider that the Praesepe Offer is in the best interests of Praesepe Shareholders as a whole. Accordingly, they will unanimously recommend that Praesepe Shareholders accept the Praesepe Offer, as they have irrevocably undertaken to do in respect of their entire beneficial holdings, which in aggregate amount to 5,562,000 Praesepe Shares, representing approximately 1.1 per cent. of Praesepe's fully diluted share capital.

4. Reasons for recommending the Praesepe Offer

In the period since Praesepe completed its first acquisition in July 2008, Praesepe has developed into the third largest operator of AGCs in the UK through both organic and acquisition led growth. With its experienced management team Praesepe remains committed to its strategy to consolidate the LSHV market and to build a diversified gaming business in the UK and Europe.

In assessing the Offer, the Independent Praesepe Directors have taken the following into consideration:

- 8.008 pence for each Praesepe Share represents a premium of 42.4 per cent. to the Closing Price of 5.625 pence per Praesepe Share on 7 April 2011, being the last business day prior to the announcement of a possible offer for Praesepe;
- 8.008 pence for each Praesepe Share represents a premium of 19.5 per cent. to the average Closing Price of 6.70 pence per Praesepe Share over the three months prior to 7 April 2011; and
- MMP's ability and commitment to support Praesepe in continuing to pursue its stated strategy.

In addition, the commitment by MMP to invest £3 million into Praesepe through the subscription and loan notes will provide Praesepe with the capital required to meet its debt repayment schedule and provide working capital for the business.

5. Background to and reasons for the Praesepe Offer

The stated strategy of MMP is to become a conglomerate and deliver value for its shareholders by: (i) acquiring controlling interests in one or more smaller companies or businesses (each having an enterprise value of up to £1 billion); (ii) ensuring such businesses are managed by experienced executives with exceptional track records and working closely alongside such executives in order to create value for its shareholders; and (iii) seeking, where possible, to maximise synergies between such businesses from both a revenue and a cost perspective.

MMP believes that the Praesepe Offer supports the execution of its strategy by:

- providing a controlling stake in a cash generative platform business;
- strengthening the MMP management team through the skills and experience of the Praesepe management team; and
- enhancing shareholder value through potential upside from the positive impact of regulatory change in the gaming sector and potential acquisition opportunities

If the Praesepe Offer becomes or is declared wholly unconditional, MMP intends to continue the business of Praesepe in substantially the same manner as present. MMP has agreed, conditional upon the Praesepe Offer becoming or being declared wholly unconditional, to invest £3 million in Praesepe pursuant to the Subscription Agreement to fund its current debt repayment schedule and provide the business with working capital.

6. Irrevocable undertakings

MMP has received irrevocable undertakings to accept the Praesepe Offer in respect of a total of 267,081,929 Praesepe Shares (including those which will be issued upon exercise of the Praesepe Convertible Loan Notes), representing, in aggregate, approximately 54.3 per cent. of Praesepe's fully diluted share capital.

Further details of these irrevocable undertakings including the circumstances in which they cease to be binding are set out in Appendix II to this Part II.

7. Information relating to MMP

MMP was established in October 2010 by the principal investment and advisory group, Marwyn, to acquire predominantly controlling interests in both public and private companies. On 12 January 2011 MMP obtained the admission of its ordinary shares and warrants to the Official List (by way of a standard listing) and its ordinary shares and warrants were admitted to trading on the London Stock Exchange's main market for listed securities.

8. Information relating to Praesepe

Overview

Praesepe is a UK based company listed on AIM. It is the largest high street venue operator in the UK and currently owns and operates 96 high street venues, four FEC venues and six Bingo clubs, including the biggest Bingo club in Europe at Cricklewood in London, under the "Beacon Bingo" brand as well as operating 75 AGC under a management contract. Praesepe's high street venues are located across England, Scotland and Wales and mainly offer slot machine products. The Bingo clubs offer main stage Bingo games, along with mechanised cash Bingo and non-Bingo machines including Category B3 and Category C machines.

Praesepe has its administrative headquarters in Milton Keynes and employs over 940 staff.

Strategy and Opportunity

Praesepe has identified the opportunity to consolidate the fragmented LSHV gaming market in the UK and Europe and to build a diversified gaming group including gaming machines, Bingo and sports book/pool betting operations. Praesepe's pipeline of acquisition opportunities ranges from smaller transactions through to larger medium-to-long term transformational opportunities.

The MMP Directors believe that there are a number of factors which suggest that Praesepe continues to be well positioned to pursue this strategy, with the key ones being:

- (a) the fragmented nature of the LSHV gaming market in the UK and a number of countries in Europe;
- (b) the MMP Directors' existing relationships within the industry in the UK and Europe; and
- (c) the announced and expected regulatory improvements for operators in the LSHV gaming market.

These factors have continued to provide Praesepe with a pipeline of acquisition opportunities ranging from smaller transactions through to larger medium to longer term transformational opportunities. The MMP Directors continue to believe that the UK and European gaming market offers an attractive opportunity for growth and consolidation.

The business

The MMP Directors believe that Praesepe's high street venue and Bingo businesses are both well run and established within the UK gaming sector and that Praesepe is an ideal acquisition opportunity to gain a foothold in the high street venue and Bingo sectors.

All of Praesepe's 171 high street venues offer slot machine products and 38 also offer Bingo products. The MMP Directors believe that the venues are well run sites and furnished to a high standard to create a welcoming and attractive ambient atmosphere for customers. In addition to the appearance of the venues, the MMP Directors believe that good customer service is also key to the operation of Praesepe's business. Praesepe's venues benefit from a high level of management and employee continuity with approximately 31 per cent. of staff having over five years' service across the Praesepe Group.

Praesepe's six Bingo clubs offer "main stage" Bingo products, along with mechanised cash Bingo and gaming machines including Category B3 and Category C machines (as set out in more detail below). The Bingo clubs at Cricklewood and Northampton are its cornerstone venues, with the Bingo club at Cricklewood being regarded as the largest in Europe. The MMP Directors therefore consider that Praesepe's Bingo clubs provide Praesepe with a strong foothold in the UK Bingo market. All of Praesepe's Bingo clubs offer their customers the following gaming products:

- (a) Main stage Bingo - Praesepe's Bingo clubs operate main stage Bingo games on a daily basis with morning, afternoon and evening sessions being played. The admission fee for main stage Bingo is determined on a club-by-club and session-by-session basis taking into consideration a number of factors including demographics of the Bingo club and the target customer. In addition to offering paper tickets for playing main stage Bingo games, Praesepe also offers electronic hand held terminals to its customers.
- (b) Mechanised cash Bingo - Praesepe's Bingo clubs run mechanised cash Bingo games, which differ from the main stage Bingo games in that they are played by players using a coin operated system and plastic Bingo boards. The games are much quicker than the normal main stage Bingo sessions and, as such, allow a greater degree of flexibility to increase the number of games in between main stage Bingo games.
- (c) Gaming machines - Praesepe's Bingo clubs contain Category B3 and Category C gaming machines as well as video Bingo terminals. In general, customers will play the gaming machines and video Bingo terminals between the main

stage Bingo sessions. The number of gaming machines and video Bingo terminals varies from 40 for the smallest Bingo club to 243 for the largest.

Praesepe also has a small profitable online business.

Employees

As of 2 June 2011, Praesepe employs a total of 943 staff, split between 42 head office staff, 527 High Street gaming venue staff and 374 Bingo club staff. Staff working in high street venues and Bingo clubs report to 106 site managers (100 for high street venues and six for Bingo clubs), who in turn are overseen by two operations directors (one for high street venues and one for Bingo clubs).

Property

In respect of Praesepe's owned and operated estate, Praesepe leases its 111 gaming venues from third parties which have an average remaining lease of approximately 9.5 years. The 75 AGCs operated under the management contract are all leased.

Branding

Praesepe's high street gaming venues currently operate under the "Cashino" brand, the "Showboat" brand and the "Agora" brand and its Bingo clubs under the "Beacon Bingo" brand.

Licences

The gaming industry is highly regulated in the UK, and operators require licences, approvals and permits. Praesepe's business and profitability are dependent on its AGC, FEC and Bingo licences, approvals and permits.

The Praesepe Group holds suitable operating licences which enable it to operate high street venues and Bingo clubs and 36 of Praesepe's employees have a personal management licence. The Praesepe Group holds AGC licences at 123 venues and Bingo licences at 46 venues in respect of its owned and operated estate.

9. Directors and employees

The Board of MMP has given assurances to the Board of Praesepe that, upon the Praesepe Offer becoming or being declared unconditional in all respects, the existing employment rights of all Praesepe Group employees will continue to be safeguarded and their accrued rights to pensions benefits protected. MMP's plans do not involve any material change to the conditions of employment of Praesepe's employees, nor are there any current plans to change the principal locations of Praesepe's business. The Board of Praesepe welcomes these assurances.

Certain of the senior management of Praesepe hold A ordinary shares in Praesepe (UK) Limited (a subsidiary of Praesepe) pursuant to the Praesepe Sub Limited Management Participation Scheme which entitle them, subject to certain conditions, to require Praesepe to purchase the A ordinary shares held by them. These arrangements cannot currently be exercised as the relevant conditions have not been met.

Although it has been acknowledged that revised incentivisation arrangements for Praesepe's senior management team may in the future be considered to replace the existing arrangements, there have been no discussions regarding the terms of any such arrangements (including their type or quantum), there are no agreements or arrangements between MMP and senior management, no such agreements or arrangements will be entered into at the current time and there will be no discussions regarding these replacement arrangements during the Offer Period.

10. Share options and other rights to subscribe for Praesepe Shares

The Praesepe Offer will extend to all Praesepe Shares unconditionally allotted or issued and fully paid on the date of the Praesepe Offer and any Praesepe Shares which are unconditionally allotted or issued fully paid (or credited as fully paid) (including to satisfy the exercise of options or the vesting of awards granted under the Praesepe Share Incentive Schemes) before the time and date on which the Praesepe Offer ceases to be open for acceptance or such earlier time and date as MMP may, subject to the Takeover Code, decide, not being earlier than the date on which the Praesepe Offer becomes unconditional as to acceptances.

Praesepe Share Incentive Schemes

The Praesepe Offer extends to all Praesepe Shares unconditionally allotted or issued while the Praesepe Offer remains open for acceptance (or until such earlier date as MMP may, subject to the Takeover Code, determine), including any Praesepe Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) pursuant to the exercise of

options granted under the Praesepe Share Incentive Schemes.

Participants in the Praesepe Share Incentive Schemes will be contacted regarding the effect of the Praesepe Offer on their rights under these schemes in due course. To the extent that options under the Praesepe Share Incentive Schemes have an exercise price of less than 8.008 pence (on the basis that the Praesepe Offer values each Praesepe Share at 8.008 pence, as described in paragraph 2 above), appropriate proposals will be made to the relevant participants. To the extent that options under the Praesepe Share Incentive Schemes have an exercise price of 8.008 pence or more (on the basis that the Praesepe Offer values each Praesepe Share at 8.008 pence, as described in paragraph 2 above), MMP intends to make proposals to such participants to cancel their options for a nominal cash payment.

Upon the Praesepe Offer becoming or being declared unconditional in all respects, MMP intends to discuss with the Praesepe Board appropriate replacement incentive arrangements for Praesepe's employees.

Beacon Deferred Consideration

On 30 March 2010 Praesepe entered into a sale and purchase agreement with West Register (Investments) Limited and others in connection with the acquisition of Beacon Entertainments Limited pursuant to which the Beacon Vendors are entitled to be issued Praesepe Shares as deferred consideration in certain circumstances. Under these arrangements, the Beacon Vendors are entitled to be issued Praesepe Shares if the Praesepe Offer values a Praesepe Share at more than 10 pence. Based on the current share price of a MMP Share, the Praesepe Offer values each Praesepe Share at less than 10 pence. If the share price of a MMP Share increases prior to the Praesepe Offer becoming or being declared wholly unconditional such that it values a Praesepe Share at more than 10 pence (as determined under the sale and purchase agreement with the Sellers), the Praesepe Offer will extend to any Praesepe Shares issued pursuant to these arrangements. If the Praesepe Offer continues to value each Praesepe Share at less than 10 pence, the Beacon Vendors will cease to be entitled to receive any Praesepe Shares upon the Praesepe Offer being declared, or becoming, wholly unconditional.

MMP LP Option

MMP LP entered into an option agreement with Praesepe on 25 June 2008 pursuant to which MMP LP was granted an option to subscribe for Praesepe Shares at a price of 1 pence per share, subject to certain conditions. The option cannot currently be exercised as the conditions have not been met and will lapse seven days after MMP LP is given notice of the Praesepe Offer by the directors of Praesepe in accordance with the terms of the option agreement.

Praesepe Convertible Loan Notes

MMP has received irrevocable undertakings from both of the holders of the Praesepe Convertible Loan Notes (namely, MVI LP and Matthew Proctor) to convert their Praesepe Convertible Loan Notes into Praesepe Shares and to accept the Praesepe Offer in respect of any Praesepe Shares to which they become entitled upon exercise of the Praesepe Convertible Loan Notes. Matthew Proctor is only required to exercise his rights to convert his Praesepe Convertible Loan Notes and accept the Praesepe Offer in respect of the resulting shares where: (i) the Praesepe Offer has become or been declared wholly unconditional; or (ii) MMP has confirmed to him that it will declare the Offer wholly unconditional following all such Praesepe Shares being assented to the Praesepe Offer.

11. Conditional Subscription

The Praesepe Lending Banks have agreed to waive a change of control provision in the Facility Agreement which would be triggered by the Praesepe Offer becoming or being declared unconditional in consideration for the payment by Praesepe of £2.35 million of current outstanding debt. In order to fund this payment and to provide working capital to the Praesepe Group, MMP has entered into the Subscription Agreement with Praesepe, pursuant to which it has agreed to subscribe for 20,265,814 Praesepe Shares for an aggregate subscription price of £1,519,936.05 and £1,480,063.95 of New Loan Notes, conditional upon the Praesepe Offer becoming or being declared wholly unconditional. The New Loan Notes will accrue interest at 15 per cent. above LIBOR and have a maturity date of 20 business days after the maturity of the senior debt facilities entered into by Praesepe with MAL and the Praesepe Lending Banks under the facility agreement dated 20 April 2010.

12. Further terms of the Praesepe Offer

The Praesepe Shares to be acquired under the Praesepe Offer will be acquired fully paid with full title guarantee and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or subsequently attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid after the date of the Praesepe Offer.

13. Disclosure of interests

MMP confirms that it has made an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8.1(a) of the Takeover Code.

14. Overseas Shareholders

The availability of the Praesepe Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Such persons should inform themselves of, and observe, any applicable legal and regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

15. General

This document has been prepared for the purposes of complying with English law, the Takeover Code, the AIM Rules and the Listing Rules and the information disclosed in this document may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

The Praesepe Offer will not be made, directly or indirectly, in or into and is not capable of acceptance in or from the United States, Canada, Australia or Japan.

The New MMP Shares to be issued pursuant to the Praesepe Offer have not been, nor will they be, registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States, nor have the relevant clearances been, nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada, and no prospectus has been or will be filed, or registration made, under any securities law of any province or territory of Canada, nor has a prospectus in relation to the New MMP Shares been, nor will one be, lodged with or registered by the Australian Securities and Investments Commission, nor have any steps been taken, nor will any steps be taken, to enable the New MMP Shares to be offered in compliance with applicable securities laws of Japan. Accordingly, unless an exemption under the Securities Act or other applicable securities laws is available, the Praesepe Offer is not being made available in, and none of the New MMP Shares may be offered, sold, resold or delivered, directly or indirectly, in, into or from the United States, Canada, Australia or Japan, or any other jurisdiction in which an offer of New MMP Shares would constitute (or result in the Praesepe Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any US Person or resident of Canada, Australia or Japan. This document does not constitute an offer to sell, or the solicitation of any offer to buy, any New MMP Shares in any jurisdiction in which such an offer or solicitation would be unlawful.

16. Compulsory acquisition, delisting and cancellation of trading in Praesepe Shares

If MMP receives acceptances under the Praesepe Offer in respect of, and/or otherwise acquires, 90 per cent. of the Praesepe Shares to which the Praesepe Offer relates, MMP intends to exercise its rights in accordance with sections 974 to 991 of the 2006 Act to acquire compulsorily the remaining Praesepe Shares on the same terms as the Praesepe Offer.

Following the Praesepe Offer becoming or being declared unconditional in all respects, and subject to any applicable requirements of AIM, MMP intends to procure that Praesepe applies for the cancellation of trading in Praesepe Shares on AIM. It is anticipated that such cancellation will take effect no earlier than 20 Business Days after the Praesepe Offer becomes or is declared unconditional in all respects (provided that MMP has acquired, or agreed to acquire, issued share capital carrying 75 per cent. of the voting rights of Praesepe). If an application for cancellation of trading in Praesepe Shares is made, a further announcement will be issued. The cancellation of trading of Praesepe Shares will significantly reduce the liquidity and marketability of any Praesepe Shares not acquired by MMP.

17. General

The Praesepe Offer Document will be sent to Praesepe Shareholders (other than certain Overseas Shareholders) as soon as possible and in any event within 28 days of this announcement (or such longer period as the Panel may permit).

Appendix I to this Part II sets out the conditions of the Praesepe Offer. Appendix II of this Part II contains certain details relating to the irrevocable undertakings received by MMP to accept the Praesepe Offer. The sources and bases of certain financial information contained in this Part II are set out in Appendix III of this Part. Certain terms used in this announcement are defined in Part III of this announcement.

APPENDIX I

CONDITIONS OF THE PRAESEPE OFFER

The Praesepe Offer will be conditional upon:

- (a) MMP having acquired or agreed to acquire, whether pursuant to the Praesepe Offer or otherwise, by first closing date of the Praesepe Offer (or such later date as MMP may, subject to the Code, determine) Praesepe Shares carrying in aggregate more than 50 per cent. of the voting rights then exercisable at a general meeting of Praesepe including, to the extent (if any) required by the Panel, any voting rights attaching to any Praesepe Shares which are unconditionally allotted before the Praesepe Offer becomes or is declared unconditional as to acceptances pursuant to the exercise of any outstanding conversion or subscription rights or otherwise. For the purposes of this condition, Praesepe Shares which have been unconditionally allotted shall be deemed to carry the voting rights which they will carry upon issue;
- (b) (i) the admission to the Official List of the New MMP Shares to be issued in connection with the Praesepe Offer becoming effective in accordance with the Listing Rules and the admission of such shares to trading becoming effective in accordance with the Admission and Disclosure Standards of the London Stock Exchange or (ii) if MMP and Praesepe so determine (and subject to the consent of the Panel) (x) the UK Listing Authority having acknowledged to MMP or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New MMP Shares to the Official List with a standard listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as a dealing notice has been issued by the FSA and any listing conditions have been satisfied and (y) the London Stock Exchange having acknowledged to MMP or its agent (and such acknowledgement not having been withdrawn) that the New MMP Shares will be admitted to trading;

Condition (b) must be fulfilled or waived within 21 days after the later of the first closing date of the Praesepe Offer and the date on which condition (a) is fulfilled (or such later date as MMP may, with the consent of the Panel, agree), failing which the Praesepe Offer will lapse.

CERTAIN FURTHER TERMS OF THE OFFER

The Praesepe Offer will lapse if the proposed acquisition of Praesepe by MMP is referred to the Competition Commission before 1.00 p.m. on the first closing date of the Praesepe Offer or the date when the Praesepe Offer becomes or is declared unconditional as to acceptances, whichever is the later. In such circumstances, the Praesepe Offer will cease to become capable of further acceptance and accepting Praesepe Shareholders and MMP shall cease to be bound by acceptances delivered on or before the date on which the Praesepe Offer so lapses.

MMP reserves the right to make such changes to the above conditions as may be appropriate in the event that the conditions of the Praesepe Offer are required to be amended to comply with Rule 9 of the Code.

The Praesepe Offer will be made on the terms and will be subject to the conditions which are set out in this Appendix 1, those terms which will be set out in the Praesepe Offer Document and the Praesepe Form of Acceptance and such further terms as may be required to comply with the provisions of the Takeover Code. This announcement does not constitute an offer or invitation to purchase any securities.

The Praesepe Offer will be governed by English law and subject to the jurisdiction of the English courts and to the conditions and further terms set out below and to be set out in the Praesepe Offer Document and Praesepe Form of Acceptance.

APPENDIX II

DETAILS OF IRREVOCABLE UNDERTAKINGS

MMP has received irrevocable undertakings to accept the Praesepe Offer in respect of a total of 267,081,929 Praesepe Shares (including those which will be issued upon exercise of the Praesepe Convertible Loan Notes), representing, in aggregate, approximately 54.3 per cent. of Praesepe's fully diluted share capital, comprised as follows.

Praesepe Directors (excluding undertakings in relation to Praesepe Convertible Loan Notes)

Name	Number of Praesepe Shares	Per cent. of Praesepe's diluted	of fully ordinary
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		share capital
Brian Mattingly	4,000,000	0.8
Simon Thomas	1,500,000	0.3
Blair Sinton	62,000	0.0
Nick Harding	1,314,090	0.3
Matthew Proctor	405,000	0.1

David Williams has not entered into an irrevocable undertaking in respect of the 655,723 Praesepe Shares in which he is interested.

Undertakings in relation to Praesepe Convertible Loan Notes

Name	Number of Praesepe Shares	Per cent. of Praesepe's diluted ordinary share capital
Matthew Proctor	391,000	0.1
MVI LP	85,316,256	17.3

Other Praesepe Shareholders

Name	Number of Praesepe Shares	Per cent. of Praesepe's diluted ordinary share capital
Killik & Co	2,181,656	0.4
Artemis Institutional UK Growth Fund	2,970,408	0.6
Chase Nominees Ltd		
Artemis Alpha Trust	2,479,000	0.5
plc		
Smith & Williamson Investment Management Limited	2,600,000	0.5
Hargreave Hale Limited	15,000,000	3.1
Unicorn AIM VCT PLC	3,409,091	0.7
Rockridge Investment Partners LLP	31,500,000	6.4
Jonathan Shipley	13,636,364	2.8
MVI LP	100,316,964	20.4

The undertakings which have been received from both of the holders of the Praesepe Convertible Loan Notes (namely, Matthew Proctor and MVI LP), require such holders to convert their Praesepe Convertible Loan Notes into Praesepe Shares and to accept the Praesepe Offer in respect of the Praesepe Shares to which they become entitled upon exercise of the Praesepe Convertible Loan Notes. Matthew Proctor is only required to exercise his rights to convert his Praesepe Convertible Loan Notes and accept the Praesepe Offer in respect of the resulting shares where: (i) the Praesepe Offer has become or been declared wholly unconditional; or (ii) MMP has confirmed to him that it will declare the Offer wholly unconditional following all such Praesepe Shares being assented to the Praesepe Offer.

The undertakings referred to above from the Independent Praesepe Directors and other Praesepe Directors will not lapse in the event that a third party announces a competing offer to acquire the entire issued share capital of Praesepe.

The undertakings referred to from other Praesepe Shareholders shall cease to be binding if a third party makes an offer for the entire issued ordinary share capital of Praesepe and: (i) the value of that proposal exceeds the value of the Praesepe Offer by more than ten per cent.; (ii) such proposal is made with the consent of the Board of Praesepe; and (iii) a period of ten days has elapsed from the announcement of such third party offer without MMP having revised the terms of the Praesepe Offer so that the value of the revised Praesepe Offer is at least equal to the value of the offer made by such third party.

APPENDIX III

SOURCES AND BASES

- (a) References to the fully diluted share capital of Praesepe are based upon the 405,316,286 Praesepe Shares in issue as at the date of this announcement, the 713,975 Praesepe Shares to be issued pursuant to the Praesepe Share Incentive Schemes (excluding those with an exercise price of more than 8.008 pence) and the 85,707,356 Praesepe Shares to be issued pursuant to the exercise of the Praesepe Convertible Loan Notes.
- (b) The number of Praesepe Shares to be issued pursuant to the exercise of the Praesepe Convertible Loan Notes set out in (a) above has been calculated on the basis of conversion on 6 June 2011.
- (c) The value attributed to the ordinary share capital of Praesepe is based upon the fully diluted share capital of Praesepe as set out in (a) above.
- (d) Unless otherwise stated, the financial information concerning Praesepe has been extracted from the audited annual report and accounts for Praesepe for the periods ended 26 December 2010, 27 December 2009 and 31 December 2008.
- (e) Praesepe Share prices have been derived from the AIM appendix to the Official List and represent the Closing Prices on the relevant date.
- (f) MMP Share prices have been derived from the Daily Official List and represent the Closing Prices on the relevant date.
- (g) References to a percentage of Praesepe's issued ordinary share capital are based on the number of Praesepe Shares in issue as set out in paragraph (a) above.

PART III

DEFINITIONS

2006 Act	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time)
Accounting Date	26 December 2010
Admission	admission of the relevant New MMP Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities
AIB	Allied Irish Bank plc
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the rules for AIM companies published by the London Stock Exchange

Australia	the Commonwealth of Australia, its states, territories and possessions
Beacon Vendors	West Register (Investments) Limited, AIB, Bank of Ireland, Duchess III CDO S.A., Duchess VII CDO B.V., Duchess I CDO S.A., Almack S.A., HPE II L.P., Brian Mattingley, Stephanie Murray and Kevin Hamilton
Business Day	any day (other than a public holiday, Saturday or Sunday) on which clearing banks in London are open for normal business
Canada	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
Closing Price	the closing middle market quotation of a Praesepe Share or a MMP Share as derived from the AIM Appendix to the Daily Official List and the Daily Official List respectively
Conditional Subscription	the conditional subscription, by MMP, for new ordinary shares in the capital of Praesepe and New Loan Notes pursuant to the Subscription Agreement
Daily Official List	the Daily Official List of the London Stock Exchange
Directors or Directors of MMP or Board	the directors of MMP at the date of this document
Existing Group	means MMP and its subsidiaries and subsidiary undertakings as at the date of this document
Facility Agreement	means the facility agreement originally entered into on 11 August 2006 between, <i>inter alios</i> , MAL and a syndicate of lenders with the lead arranger being The Royal Bank of Scotland plc for the provision of certain debt facilities as amended and restated and amended from time to time
FSA	the Financial Services Authority
Further Subscription	the subscription for up to 50 million New MMP Shares (with New Warrants attached on a one-for-one basis) pursuant to the Prospectus on the same terms as the Placing
Independent Directors	Praesepe Brian Mattingley, Blair Sinton and Simon Thomas
Initial Admission	means the admission of the MMP Shares and Warrants to the Official List and to trading on the London Stock Exchange's main market for listed securities which took place on 12 January 2011

Japan	Japan, its cities, prefectures, territories and possessions
Liberum	Liberum Capital Limited
Listing Rules	the rules and regulations made by the Financial Services Authority in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000 and contained in the UK Listing Authority's publication of the same name
London Stock Exchange	London Stock Exchange plc
MAL	Mayfair Acquisitionco Limited, a subsidiary of Praesepe
Marwyn	Marwyn Investments Group Limited and its subsidiary undertakings and affiliates from time to time
MMP	Marwyn Management Partners plc, a public limited company incorporated in England and Wales with registration number 7409681 and having its registered office at 11 Buckingham Street, London, WC2N 6DF
MMP Group	means MMP and its subsidiaries and subsidiary undertakings from time to time
MMP Shares	ordinary shares of £0.01 each in the capital of MMP
MMP LP	Marwyn Management Partners L.P.
MVI LP	Marwyn Value Investors, L.P.
New Loan Notes	the £1,480,063.95 unsecured subordinated PIK notes proposed to be issued by Praesepe pursuant to the Conditional Subscription
New MMP Shares	the new ordinary shares in the capital of MMP to be issued pursuant to the Praesepe Offer, the Placing and the Further Subscription
New Warrants	up to 4,375,000 new Warrants to be issued pursuant to the Placing and the new Warrants to be issued pursuant to the Further Subscription
Official List	the Official List of the UK Listing Authority
Operator	Marwyn Management Partners LLP, a limited liability partnership incorporated on 22 November 2010 with registered number OC359718
Overseas Shareholders	Praesepe Shareholders (or nominees of, or custodians or trustees for Praesepe Shareholders) not resident in or citizens of the United Kingdom

Panel	the Panel on Takeovers and Mergers
Placing	the conditional placing of the Placing Shares (with New Warrants attached on a one-for-one basis) by Singer at the Placing Price pursuant to the Placing Agreement
Placing Agreement	the Placing Agreement entered into between MMP and Singer in respect of the Placing
Placing Price	100 pence per Placing Share
Placing Shares	the New MMP Shares to be allotted pursuant to the Placing
Praesepe	Praesepe plc, a public limited company incorporated in England and Wales with registered number 05745526 and having its registered office at Seebeck House, 1A Seebeck Place, Knowhill, Milton Keynes, United Kingdom, MK5 8FR
Praesepe Convertible Loan Notes	the £6,470,000 loan notes still outstanding held by MVI LP constituted by the loan note instrument entered into on 19 October 2009 constituting £6,500,000 unsecured convertible loan notes of £1 each in Praesepe and the £30,000 loan notes held by Matthew Proctor constituted by the loan note instrument entered into on 27 November 2009 constituting £30,000 unsecured convertible loan notes of £1 each in Praesepe
Praesepe Directors or Directors of Praesepe or Board of Praesepe or Praesepe Board	the directors of Praesepe at the date of this document
Praesepe Form of Acceptance	the form of acceptance to be sent to Praesepe Shareholders holding Praesepe Shares in certificated form and accompanying the Praesepe Offer Document
Praesepe Group	Praesepe and its subsidiaries and subsidiary undertakings
Praesepe Lending Banks	The Royal Bank of Scotland (as agent and security trustee), Allied Irish Bank Plc, Duchess I CDO SA, Duchess III CDO SA, Duchess VII CLO BV and The Governor and Company of the Bank of Ireland
Praesepe Offer	the recommended offer to be made by MMP to acquire the entire issued and to be issued ordinary share capital of Praesepe on the terms and subject to the conditions set out in this document and the Praesepe Offer Document including, where the context so

requires, any subsequent revision, variation, extension, or renewal of such offer

Praesepe Document	Offer	the document to be circulated to Praesepe Shareholders relating to the Praesepe Offer
Praesepe Offer Period		the period from 7 April 2011 until such time as the Praesepe Offer becomes or is declared unconditional or lapses
Praesepe Share Incentive Schemes		Praesepe EMI Share Option Plan, Praesepe Save As You Earn Share Option Plan 2010, Praesepe Sub Limited Management Participation Scheme and MMP LP Participation Option
Praesepe Shareholders		holders of Praesepe Shares
Praesepe Shares		includes: <ul style="list-style-type: none">(a) the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Praesepe; and(b) any further ordinary shares of £0.01 each in the capital of Praesepe which are unconditionally allotted or issued and fully paid before the Offer closes or before such earlier date as MMP (subject to the Takeover Code) may determine not being earlier than the date on which the Praesepe Offer becomes or is declared unconditional as to acceptances, but excludes any shares held as treasury shares on such date as MMP may determine before the Praesepe Offer closes (which may be a different date to the date referred to in (b))
Praesepe Sub Limited Management Participation Scheme		the Praesepe Management incentivisation arrangement, details of which are set out in paragraph 10 of Part II of this document
Prospectus		the prospectus to be issued by MMP in connection with the Praesepe Offer
RIS		a regulatory information service
Securities Act		the United States Securities Act of 1933, as amended
Sellers		has the meaning given to that term in paragraph 10 of Part II of this announcement
Singer		Singer Capital Markets Limited
Subscription Agreement		the subscription agreement entered into between MMP and Praesepe on 3 June 2011 pursuant to which MMP has, conditional

	upon the Praesepe Offer becoming or being declared unconditional, agreed to subscribe for Praesepe Shares and the New Loan Notes
subsidiary and subsidiary undertaking	the meaning given to these terms in the 2006 Act
Takeover Code	the City Code on Takeovers and Mergers
Third Party	has the meaning given to that term in condition (c) of Appendix 1 to this announcement
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
UK or United Kingdom	The United Kingdom of Great Britain and Northern Ireland (and its dependent territories)
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Person	a US person as defined in Regulation S under the Securities Act
Warrant Instrument	means the instrument dated 4 January 2011 constituting the Warrants
Warrants	means the warrants to subscribe for new MMP Shares at a subscription price of £1 each issued pursuant to the Warrant Instrument

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