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6 January 2009

**Evolve Capital PLC**

**New Issue of Equity**

Evolve Capital PLC ("Evolve") announces the allotment of new Evolve shares pursuant to the Offer (the "Offer") to acquire the entire issued, and to be issued, share capital of Blue Oar PLC ("Blue Oar") which was declared unconditional on 29 December 2008. **The Offer will remain open for acceptance until 13 January 2009 and may or may not be extended beyond that date.**

Evolve has today allotted 6,335,738 new ordinary shares of 1p each in respect of valid acceptances of the Offer received between 9.30 a.m. on 29 December 2008 and 3.00 p.m. on 5 January 2009.

Following this allotment, Evolve has 138,746,624 ordinary shares in issue.

*Levels of Acceptances*

As at 3.00 p.m. (London time) on 5 January 2009, Evolve had received valid acceptances in respect of 90,240,692 Blue Oar Shares representing 54.2 per cent. of the current issued share capital of Blue Oar.

Application has been made for admission of the 6,335,738 new Evolve shares to trading on AIM and dealings are expected to commence on 7 January 2009.

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*Further Information*

Fairfax I.S. PLC is acting for Evolve and no-one else in connection with the Offer and will not be responsible to anyone other than Evolve for providing the protections afforded to clients of Fairfax or for providing advice in relation to the Offer.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities. The persons responsible for this announcement are the Evolve Directors. To the best of the knowledge and belief of the Evolve Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.