

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying documents, at once, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

**This document should be read in conjunction with the Admission Document which has been sent to Evolve Shareholders with this document.**

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# **EVOLVE CAPITAL PLC**

*(incorporated and registered in England and Wales under the Companies Act 1985 and 2006  
with registered number 06383902)*

## **Notice of General Meeting**

### **Proposals for the acquisition of Blue Oar PLC**

**and**

### **Waiver of obligation under Rule 9 of the**

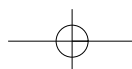
### **City Code on Takeovers and Mergers**

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Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Enlarged Share Capital within 14 days of the Offer becoming or being declared unconditional. The Ordinary Shares are not and will not be dealt on any recognised investment exchange and no other applications have been or will be made for such shares to be traded on any other investment exchange.

A notice convening a General Meeting of Evolve Capital PLC, to be held at 9.30 a.m. on 29 December 2008, is set out on page 26 of this document. A Form of Proxy for use at the General Meeting accompanies this document. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received not later than 9.30 a.m. on 27 December 2008.

Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.



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**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Offer announced	8 December 2008
Offer posted	9 December 2008
Latest time and date for receipt of the Form of Proxy	9.30 a.m. on 27 December 2008
General Meeting	9.30 a.m. on 29 December 2008
First closing date of the Offer	1.00 p.m. on 30 December 2008
Admission of Enlarged Share Capital to AIM*	by 13 January 2009

\*assuming that the Offer becomes unconditional on the first closing date

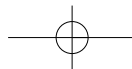
## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Acquisition”	the proposed acquisition of Blue Oar by Evolve pursuant to the Offer
“Admission”	the admission of New Evolve Shares and the Existing Evolve Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“Admission Document”	the document equivalent to a prospectus and comprising an AIM Admission Document issued by Evolve on 9 December 2008 in connection with the Proposals
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules for Companies”	the rules of the London Stock Exchange governing the admission of securities to trading on and the regulation and operation of AIM
“Albany”	Albany Capital PLC
“Blue Oar”	Blue Oar PLC
“Blue Oar Group”	Blue Oar and its Subsidiaries and/or (where the context requires) any one or more of them
“Blue Oar Options”	options granted under the Blue Oar Option Schemes
“Blue Oar Option Schemes”	the Blue Oar share option schemes comprising the Blue Oar Share Option Plan 2002, the Blue Oar Executive Share Incentive Plan 2006 and any similar scheme established by Blue Oar
“Blue Oar Shareholders”	the holders of Blue Oar Shares
“Blue Oar Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 0.1p each in the capital of Blue Oar and any further such shares which may be issued or unconditionally allotted and fully paid prior to the time and date on which the Offer closes or by such earlier date and time as Evolve may decide
“Board” or “Directors”	the directors of the Company as at the date of this document
“Business Day”	a day on which the London Stock Exchange is open for the transaction of business
“City Code”, “Takeover Code” or “Code”	the City Code on Takeovers and Mergers
“Concert Party”	those persons who have been deemed by the Panel to be acting in concert with each other and whose aggregate shareholdings in Evolve may exceed 30 per cent. of the Enlarged Share Capital whose names are set out in Part II of this document
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the operator in accordance with which securities may be held and transferred in uncertificated form

“Enlarged Group”	Evolve and its Subsidiaries following completion of the Acquisition
“Enlarged Share Capital”	the entire issued share capital of the Company following the issue of the New Evolve Shares
“Evolve” or “the Company”	Evolve Capital PLC
“Evolve Shareholders” or “Shareholders”	the holders of Ordinary Shares
“Existing Evolve Shares”	the 46,250,002 Ordinary Shares in issue at the date of this document
“Existing Share Capital”	the current issued share capital of Evolve, being the Existing Evolve Shares
“Fairfax”	Fairfax I.S. PLC
“First Closing Date”	the first closing date of the Offer, being 1.00 p.m. on 30 December 2008
“Form of Proxy”	a form of proxy for use at the General Meeting
“General Meeting”	the general meeting of the Company to be held at 9.30 a.m. on 29 December 2008 at 223a Kensington High Street, London W8 6SG
“Independent Directors”	Michael Jackson and James Noble
“Independent Shareholders”	the holders of Existing Evolve Shares other than those members of the Concert Party and those persons who are otherwise interested in the Transactions
“London Stock Exchange”	London Stock Exchange PLC
“Kimono”	Kimono Investment Holdings Limited
“New Evolve Shares”	the new Ordinary Shares to be issued by the Company as consideration pursuant to the Offer
“Notice of General Meeting”	the notice convening the General Meeting contained in this document
“Offer”	the offer made by Evolve to acquire the whole of the issued and to be issued share capital of Blue Oar (including for the avoidance of doubt, shares held in treasury) and, where the context so requires, any subsequent revision, variation, extension or renewal thereof
“Offer Document”	the document sent to Blue Oar Shareholders on 9 December 2008 containing the terms of the Offer
“Official List”	the Official List of the UKLA
“Ordinary Shares”	the ordinary shares of 1p each in the capital of the Company, with ISIN: GB00B29WXB29
“Panel” or “Takeover Panel”	The Panel on Takeovers and Mergers

“Panel Waiver”	the waiver to be granted by the Panel of any obligation which would otherwise be imposed on the Concert Party, either individually or collectively, under Rule 9 of the Takeover Code, as a result of the Acquisition or the purchase and cancellation of Evolve Shares
“PLUS-quoted market”	a primary market operated by PLUS
“PLUS”	PLUS Markets PLC
“Proposals”	the Offer and Admission of the Enlarged Share Capital to trading on AIM
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.3775) as amended
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of the General Meeting
“Rowan Dartington”	Rowan Dartington & Company Limited
“Share Registrars”	Share Registrars Limited
“Subsidiary” or “Subsidiaries”	a subsidiary undertaking (as defined by section 1159 of the 2006 Act)
“Transactions”	the Acquisition, Panel Waiver, transactions with Directors, increase in authorised share capital, the granting of powers of allotment, waiver of pre-emption rights and the authority to purchase and cancel Evolve Shares described in this document
“UK GAAP”	UK generally accepted accounting practices, including the requirements of the Acts, Financial Reporting Standards, Statements of Standard Accounting Practice and Urgent Issues Task Force Abstracts in force at the date of this document
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States”	the United States of America, its territories and possessions and any other areas subject to its jurisdiction, any states of the United States and the District of Columbia
“Westminster”	Westminster Enterprises Limited



## PART I

## LETTER TO EVOLVE SHAREHOLDERS

**Evolve Capital PLC**

*(incorporated and registered in England and Wales with registered number 06383902)*

*Directors:*

Oliver Vaughan, *Chairman*  
Edward Vandyk, *Executive Director*  
Michael Jackson, *Non-executive Director*  
James Noble, *Non-executive Director*  
David Snow, *Non-executive Director*

*Registered and Head Office:*

223a Kensington High Street  
London  
W8 6SG

9 December 2008

*To Evolve Shareholders*

Dear Shareholder,

**Notice of General Meeting****Proposed acquisition of Blue Oar, waiver of obligation under Rule 9 of the City Code on Takeovers and Mergers and other matters****1. Introduction**

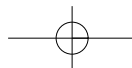
I am pleased to be writing to you to recommend the proposed acquisition of Blue Oar.

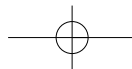
This document should be read in conjunction with the enclosed Admission Document which contains detailed information about Evolve, Blue Oar and the Proposals.

As the Acquisition constitutes a reverse takeover for the purposes of the AIM Rules for Companies due to the size of Blue Oar in relation to Evolve and the departure from the Company's investment strategy, the approval of Evolve Shareholders is required. It is therefore proposed to put to Evolve Shareholders a resolution approving the Acquisition at the General Meeting, a notice of which is set out at the end of this document. If Evolve Shareholders approve the Acquisition at the General Meeting and the Offer is declared unconditional, the Company is required to apply for re-admission as the Enlarged Group and upon such Admission becoming effective the Company's current Admission to AIM will be cancelled.

Under the Offer, which may be increased, the accepting Blue Oar Shareholders are to receive (in aggregate) up to 170,713,782 New Evolve Shares representing 78.7 per cent. of the Enlarged Share Capital, assuming full acceptance of the Offer but assuming no Blue Oar Options are exercised.

Oliver Vaughan and David Snow resigned as Chairman and non-executive director of Blue Oar respectively on 5 December 2008. Prior to this date Oliver Vaughan and David Snow received no information about the Offer and took no part in Board discussions, or any committee concerning, the Offer, as they may have had access to information on Blue Oar or Evolve that could be exploited by either entity and, in addition, Oliver Vaughan and David Snow could also be placed in a position where there would be conflict between their duties as a director of each entity. It was therefore resolved by the other Directors that Oliver Vaughan and David Snow, whilst directors of Blue Oar, were not required or entitled to attend any meetings of the Board or any committee of the Board (or receive any information relating thereto) at which the potential Offer was to be discussed. All of Oliver Vaughan, David Snow and Edward Vandyk, who was formerly Blue Oar's chief executive, have interests in Blue Oar as set out in paragraph 2 of Part III of this document.





On 5 December 2008, Oliver Vaughan and David Snow were given details of the Offer by the independent committee that had previously been established by the Board and, each having then sought and received independent legal advice, immediately resigned as a director of Blue Oar.

The Concert Party have interests in approximately 42.4 per cent. of Evolve's Existing Share Capital and are deemed by the Takeover Panel to be acting in concert with each other. Subject to the level of acceptances of the Offer received, if each member of the Concert Party accepted the Offer, they would hold, in aggregate, between 34.0 per cent. and 55.3 per cent. of the Enlarged Share Capital immediately following the Acquisition. Such a potential increase in the Concert Party's percentage shareholding and any subsequent increase resulting from the Company buying back its own shares pursuant to Resolution 7 would trigger a requirement under the Takeover Code for the Concert Party to make a mandatory offer for the whole of the Existing Share Capital, unless a waiver of this obligation is approved by the Panel and the Independent Shareholders voting on a poll on Resolution 2 contained in the Notice of General Meeting.

This document contains notice of the General Meeting of the Company to be held at Evolve's offices: 223a Kensington High Street, London W8 6SG, on 29 December 2008 at 9.30 a.m. The purpose of this document, together with the enclosed Admission Document, is to provide you with details of the Acquisition and Panel Waiver to be considered at the General Meeting and to explain why the Independent Directors, who have been so advised by Fairfax, consider the Acquisition and the Panel Waiver to be in the best interests of the Company and Evolve Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions.

In addition, resolutions will be proposed at the General Meeting regarding several other matters as set out in paragraph 9 below.

## **2. Background to and Reasons for the Offer**

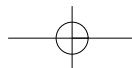
The Offer is based on the following rationale and aims to achieve the following goals:

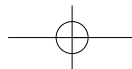
- Blue Oar still has substantial cash resources and given current economic and market conditions, Evolve's strategy is to prevent any unnecessary further depletion of such cash resources;
- The Directors believe that they have identified valuable business units within the Blue Oar Group, particularly private client stockbroking, where through restructuring and applying resources, they believe the value can either be enhanced or realised;
- The Directors believe the strength of the Rowan Dartington brand and business should be the key focus going forward; and
- As a result of the above, the Directors intend that, within 36 months of the Offer becoming or being declared unconditional and subject to any relevant legal and regulatory requirements, Rowan Dartington will be floated on the PLUS-quoted market and its shares distributed to all Evolve Shareholders.

Blue Oar reported a significant financial loss in the half year to 30 June 2008 and in the same period saw its cash resources drop by 29 per cent. (£6.7 million) from £23.1 million to £16.4 million. Its Chief Executive stated that the second half of the financial year was unlikely to show much improvement over the first half unless market conditions changed dramatically. Given that this statement was made on 3 September 2008 and that since that time conditions have changed dramatically, for what most observers would say was for the worse, the Directors are of the view that any improvement over the first half financial results is highly unlikely.

Blue Oar had, and has, many strengths and its strong cash position is one of the key strengths that should enable it to survive a significant downturn in economic and market conditions and exploit a 'last man standing' position. In the current exceptional economic and market conditions, the Directors believe that this strength is more important than ever and that this is a time for conserving cash, not spending it on either expansion, acquisitions or dividends, particularly as Blue Oar's most recently announced results show a financial loss.

The Directors have extensive experience in the financial services sector and Edward Vandyk is the former Chief Executive of Blue Oar, giving them an important insight into Blue Oar's business and





sector. It is the Directors belief that significant value can be released for all shareholders if Blue Oar's business is urgently restructured and refocused to curtail current losses and cash outflow so as to then enable the subsequent sale or public flotation of parts of the Blue Oar Group in due course.

For these reasons the Board believes that the Acquisition is a good investment for Evolve and for its existing shareholders. It is the Directors' intention that Evolve's new shareholders, that is, those Blue Oar Shareholders who accept the Offer, will also benefit from the Board's plans for the Blue Oar business, largely by allowing Evolve's experienced management to oversee the repositioning of Blue Oar's business as set out above.

Further details of the strategy for the Enlarged Group are set out in paragraph 3 below.

### **3. Strategy for the Enlarged Group**

On Admission, the Company will act as the holding company of the Blue Oar Group and its principal business will be that of an investment bank.

In the short term, having regard to the present difficult economic outlook, Evolve intends to take steps to reduce Blue Oar's operating cash outflow and stop dividend declarations until profitability returns. The Directors' intention is to enhance and realise value by focusing Blue Oar's activities on the Rowan Dartington brand, led by private client stockbroking and fund management and utilising existing management strengths, so as to create a substantial private client stockbroker offering a limited corporate finance and institutional service, with research, to corporate clients. This will be achieved through both organic growth and acquisition, predicated on a financial model that breaks even as a minimum, and thus conserves cash, even in current challenging markets. As part of this process the Directors intend to undertake a strategic review of the Blue Oar Group as soon as possible.

It is intended to seek a quotation for Rowan Dartington on the PLUS-quoted market within 36 months of the Offer becoming or being declared unconditional and at the same time, subject to any relevant legal and regulatory requirements, distribute the Rowan Dartington shares to Evolve Shareholders.

The Directors currently anticipate adopting a strategic role in relation to Blue Oar, rather than day-to-day executive management, which they envisage continuing to be conducted by the present management of Blue Oar's operating divisions under their strategic direction.

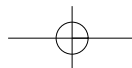
Evolve was incorporated in September 2007 in order to invest in equities, convertible or nonconvertible debt and/or options and warrants in companies which are quoted on, or intending to join, the PLUS-quoted market by way of an IPO. Evolve has made three such investments since its admission to AIM in December 2007 and may make similar investments in the future.

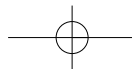
### **4. Blue Oar**

Blue Oar is a specialist investment banking business incorporated in England and Wales. Formed in 1995 and quoted on AIM, it is the holding company of five distinct regulated financial services businesses:

- Rowan Dartington, UK private client asset management and stockbroking
- Astaire & Partners Limited, stockbroking
- Blue Oar Securities PLC, UK institutional stockbroking
- Blue Oar Asset Management LLP, asset management products
- Inteq Limited, corporate and strategic financial advisory services in Australia

Further information about Blue Oar is set out in the Admission Document. That information, which has been obtained from publicly available sources only, includes the annual reports of Blue Oar for the three years ended 31 December 2007 and its interim results to 30 June 2008 in Part III of the Admission Document. These annual reports contain a description of Blue Oar's performance and prospects.





The Financial Services Authority has consented to Evolve becoming the ultimate controlling shareholder of Blue Oar's regulated subsidiaries.

## 5. The Offer

Evolve is offering to acquire, on the terms and subject to the conditions set out in the Offer Document and reproduced in Part IV of the Admission Document, all of the Blue Oar Shares, issued and to be issued, on the following terms:

**for every 1,000 Blue Oar Shares : 1,025 New Evolve Shares.**

The terms of the Offer may change and the Offer may be increased at the discretion of the Board; however, no such change is currently expected and no material change will be made to the terms of the Offer without the further approval of Evolve Shareholders.

Based on the closing price of 10.5p per Evolve Share on 5 December 2008, being the last practicable date prior to announcement of the Offer, the Offer values each Blue Oar Share at approximately 10.76p, an increase of 19.6 per cent. on the closing price of 9p per Blue Oar Share on 5 December 2008, being the last practicable date prior to announcement of the Offer. On this basis the Offer values the entire issued share capital of Blue Oar at approximately £17.9 million.

Acceptance of the Offer by Blue Oar Shareholders (assuming no further Blue Oar Shares are issued and no variation of the Offer) would result in the issue of 170,713,782 New Evolve Shares representing 78.7 per cent. of the Enlarged Share Capital.

The Offer will be extended to any Blue Oar Shares unconditionally allotted or issued whilst it remains open for acceptance as a result of the exercise of rights granted under the Blue Oar Share Option Schemes or otherwise. To the extent that options granted under the Blue Oar Share Option Schemes are not exercised, appropriate proposals on terms equivalent to the Offer (and in accordance with Rule 15 of the Code) will be made in due course to Blue Oar Option Holders.

Further information concerning the Offer is set out in paragraph 4 of Part I and in Part IV of the Admission Document.

### ***Irrevocable Undertakings***

Evolve has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from Albany, Westminster, Mr and Mrs Barrie Newton and Simon Wharmby in respect of an aggregate 22,531,000 Blue Oar Shares representing approximately 13.53 per cent. of Blue Oar's issued share capital.

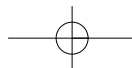
These irrevocable undertakings will cease to be binding, *inter alia*, in the event of the announcement of a higher offer which (i) represents an increase of 10 per cent. or more to the value of the Offer; or (ii) in the case of Simon Wharmby, is in cash and values each Blue Oar Share at 13p or more.

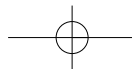
## 6. Background to and reasons for the Panel Waiver

The terms of the Acquisition and the issue of New Evolve Shares to the Concert Party give rise to certain considerations under the Takeover Code. Brief details on the Panel, the Takeover Code and the protections they afford are described below.

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the United Kingdom and to certain categories of private companies. Evolve is such a public company and its shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which





is subject to the Takeover Code, is normally required by the Panel to make a general offer in cash to all other shareholders of that company to acquire the balance of the equity share capital of the company.

Rule 9 of the Takeover Code also provides, *inter alia*, that where any person, together with persons acting in concert with him, is interested in shares carrying not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of that company's voting rights and such person, or any person acting in concert with him, acquires an interest in any additional shares, such person is normally required to make a general offer in cash to all other shareholders of that company to acquire the balance of the equity share capital of the company.

An offer under Rule 9 must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for the shares in the company by the person required to make the offer or any person acting in concert with him.

Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or frustrate an offer for, a company to which the Takeover Code applies.

Control means an interest, or interests in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

Oliver Vaughan and his children, Edward Vandyk, his wife and his children, David Snow, Kimono, William Cairns, Oliver Cairns, Thomas Vaughan, Barrie Newton and his wife, Simon Wharmby, Albany and Westminster are deemed to be acting in concert in relation to Evolve for the purposes of the Takeover Code.

A resolution is to be proposed at the General Meeting to permit the purchase and cancellation by Evolve of up to 14.9 per cent. of the Enlarged Share Capital. The purchase and cancellation of Evolve Shares which are not held by members of the Concert Party could result in an increase in the percentage of Evolve's remaining shares in issue. If the Panel Waiver is approved, any such increase will not result in a requirement for any member of the Concert Party to make an offer under Rule 9 unless an individual member of the Concert Party's percentage interest increases to 30 per cent. or more or the Concert Party in aggregate (for so long as they continue to be treated as acting in concert) percentage interest exceeds 70 per cent.

Further information about the Concert Party (including their relationships) and their intentions for the Enlarged Group and its employees is set out below and in Part II of this document.

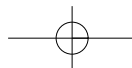
Following the Acquisition, the Concert Party may, in aggregate, hold Ordinary Shares carrying more than 50 per cent. of Evolve's voting share capital, and, if they do hold more than 50 per cent., (for so long as they continue to be treated as acting in concert) will be able to acquire interests in further shares without incurring any further obligation under Rule 9 to make a general offer, although individual members of the Concert Party will not be able to increase their percentage interests in Evolve Shares through or between a Rule 9 threshold without Panel consent.

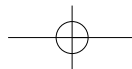
Should members of the Concert Party, individually or collectively come to be interested in shares carrying 30 per cent. or more of the Company's voting share capital but not hold shares carrying more than 50 per cent. of such voting rights then (for so long as they continue to be treated to be acting in concert) any subsequent increase in interest in shares by individual members or such persons collectively would be subject to the provisions of Rule 9.

The Panel Waiver will be invalidated if any member of the Concert Party acquires any interest in any Evolve Shares between the date of this document and the General Meeting.

## 7. Shareholdings

As at 5 December 2008, being the last practicable date prior to the publication of this document the Concert Party is interested in, in aggregate, 19,590,002 Evolve Shares representing 42.4 per cent. of the Existing Share Capital. The Concert Party is interested in 52,842,700 Blue Oar Shares (representing 31.7 per cent. of its issued share capital) and, if all members of the Concert Party accept the Offer, the Concert Party would receive 54,163,768 New Evolve Shares and would be interested in a total of





73,753,770 Evolve Shares. If the Offer becomes unconditional with 51 per cent. acceptances (the minimum required under the Offer) and all members of the Concert Party accepted it, the Concert Party's aggregate interests in Evolve Shares would represent 55.3 per cent. of the Enlarged Share Capital. However, if Evolve acquired 100 per cent. of Blue Oar pursuant to the Offer, the Concert Party's aggregate interests in Evolve Shares would represent 34.0 per cent. of the Enlarged Share Capital.

If the Offer is declared unconditional an offer will be made to holders of Blue Oar Options which have an exercise price lower than the value of the Offer. Acceptances of any such offer to holders of Blue Oar Options will result in the issue of further Ordinary Shares which may reduce the aggregate percentage of the Enlarged Share Capital represented by the holdings of the Concert Party (save to the extent that any such Blue Oar Options may be held by those three members of the Concert Party who are employed by subsidiaries of Blue Oar).

It is proposed that Evolve be authorised to buy up to 14.9 per cent. of the Enlarged Share Capital and cancel the Evolve Shares so acquired. If only 51 per cent. acceptances of the Offer are received, including full acceptance by the Concert Party, and the maximum permitted number of Evolve Shares are purchased from persons who are not members of the Concert Party, the Concert Party's total holding in Evolve would represent 65 per cent. of its remaining issued share capital. This percentage could increase further if the Offer is increased as explained above. If the Offer lapses and Evolve acquires up to 14.9 per cent. of its own shares from persons who are not members of the Concert Party and cancels them, the Concert Party would hold up to 49.8 per cent. of the remaining Evolve Shares in issue.

Although no revision of the Offer is expected, if the Offer is increased, the above percentages would change with a decrease in the percentage of the Enlarged Share Capital being held by those members of the Concert Party with holdings in Evolve and an increase in the percentage holdings of those members of the Concert Party with holdings of Blue Oar Shares only, with no material increase in the total aggregate percentage holdings of the Concert Party. For example, if the number of New Evolve Shares offered as consideration increased by 25 per cent., the maximum percentage of the Enlarged Share Capital held by the Concert Party (assuming 51 per cent. acceptances but before the purchase and cancellation of Ordinary Shares by the Company pursuant to Resolution 7) would increase from 55.3 per cent. to 56.3 per cent.

The Panel Waiver will be valid provided that the aggregate interest of the Concert Party in Ordinary Shares does not exceed 60 per cent. of Evolve's issued share capital following an increase in the Offer and will be valid if the Offer is declared unconditional and Evolve buys in and cancels its own shares provided that the aggregate interest of the Concert Party in Ordinary Shares does not exceed 70 per cent. of Evolve's remaining issued share capital.

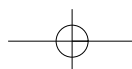
#### **8. Dispensation from Rule 9 of the Takeover Code in relation to the Acquisition**

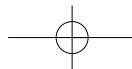
If New Evolve Shares are issued pursuant to the Offer, the percentage increase in the combined interests in Evolve of the Concert Party as a result of the issue of the New Evolve Shares as consideration could trigger a requirement for the Concert Party to make a general offer to all Evolve Shareholders pursuant to Rule 9 of the Takeover Code.

However, the Panel has agreed, subject to the passing of Resolution 2 by the Independent Shareholders on a poll at the General Meeting, to waive any obligation to make a general offer that would otherwise arise as a result of the proposed issues of New Evolve Shares. The Independent Shareholders are the Evolve Shareholders other than the members of the Concert Party and those persons who are otherwise interested in the Transactions.

The Panel has agreed to this waiver on the basis that we (as Independent Directors), having been so advised by Fairfax, believe that it is in the best interests of Evolve Shareholders for the Independent Shareholders to approve this Panel Waiver.

Fairfax has provided advice to us as Independent Directors, in relation to the Transactions, in accordance with the requirements of the Takeover Code and taking into account our commercial assessments.





## **9. Other matters to be considered at the General Meeting**

### ***Director transactions***

The purchases of Blue Oar Shares from Oliver Vaughan and Edward Vandyk (and their connected persons) would constitute a substantial property transaction for the purposes of section 190 of the Companies Act 2006 as the Company (if the Offer becomes unconditional) will be acquiring, in each instance, a substantial non-cash asset of a value exceeding £100,000 from a Director (and their connected persons). Resolution 3 will be proposed at the General Meeting to approve the purchase by the Company of Blue Oar Shares from Oliver Vaughan and Edward Vandyk (and their connected persons).

The purchases of Blue Oar Shares from Oliver Vaughan, Edward Vandyk and David Snow (and their connected parties and associates as applicable) also constitute transactions with related parties for the purpose of the AIM Rules for Companies. The Directors (other than Oliver Vaughan, Edward Vandyk and David Snow) consider, having consulted Evolve's nominated adviser, Fairfax, that the terms of these transactions are fair and reasonable insofar as Evolve Shareholders are concerned.

### ***Increase in authorised share capital and powers of allotment***

The Company's current authorised share capital is £1,000,000 divided into 100,000,000 Ordinary Shares, of which 46,250,002 have been issued, and therefore in order to have sufficient Ordinary Shares available to issue to the accepting Blue Oar Shareholders the authorised share capital of the Company needs to be increased. Resolution 4 will be proposed at the General Meeting to increase the authorised share capital of the Company from £1,000,000 to £3,600,000 in order to create an additional 260,000,000 Ordinary Shares.

The existing authorities, approved by Evolve Shareholders on 31 October 2008, only grant the Directors the power to allot up to 53,749,998 Ordinary Shares (being the authorised but unissued share capital of Evolve as at that date). It is therefore proposed to put a resolution to Evolve Shareholders authorising the Directors to allot up to 313,749,998 Ordinary Shares (being the authorised but unissued share capital following the proposed increase in the Company's authorised share capital), authorising the Directors to allot 170,713,782 New Evolve Shares, being the consideration if the Offer is accepted in full and leaving a further 143,036,216 Ordinary Shares available for allotment, for example, in the event of the Offer being increased.

### ***Authority to purchase and cancel Evolve Shares***

Your Board is seeking Evolve Shareholders' authority for the Company to purchase and cancel up to 14.99 per cent. of the Enlarged Share Capital. It is intended that any such purchases will be made out of future distributable profits. In any event no purchases by Evolve of its own Ordinary Shares will be made unless such a purchase would result in an increase in earnings and/or assets per Ordinary Share and be in the best interests of Evolve Shareholders generally.

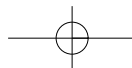
The maximum price paid by Evolve will be 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the AIM appendix to the Daily Official List for the five business days prior to purchase.

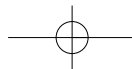
The authority will expire 15 months from the date of the General Meeting (or, if earlier, the conclusion of the 2009 annual general meeting of the Company).

## **10. The General Meeting**

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at 9.30 a.m. on 29 December 2008 at, 223a Kensington High Street, London W8 6SG at which the following resolutions will be proposed:

1. to approve the Acquisition, the Offer, and any revision or modification thereof provided that no material revision or alteration may be made without Evolve Shareholders' approval;
2. subject to the passing of resolution 1, to approve the waiver of any obligation for the Concert Party to make a general offer under Rule 9 of the Takeover Code as a result of the Acquisition





- and/or as a result of the purchase and subsequent cancellation of Ordinary Shares by the Company;
3. subject to the passing of resolution 2, to approve the purchase by the Company of 7,821,324 Blue Oar Shares from Oliver Vaughan and 6,738,000 Blue Oar Shares from Edward Vandyk (and their respective connected persons);
  4. subject to the passing of resolution 1, to increase the Company's authorised share capital by creating an additional 260,000,000 Ordinary Shares;
  5. subject to the passing of resolution 1, to authorise the Directors to allot the Ordinary Shares up to an aggregate nominal amount of £3,137,499.98;
  6. subject to the passing of resolution 5, to waive statutory pre-emption rights in relation to the issue of Ordinary Shares for cash; and
  7. subject to the passing of resolution 2, to give authority for the Company to purchase Ordinary Shares.

Resolutions 1 to 5 will be proposed as Ordinary Resolutions and Resolutions 6 and 7 will be proposed as Special Resolutions. Resolution 2 will be taken on a poll of Independent Shareholders.

#### 11. Action to be taken

You will find enclosed a Form of Proxy for use at the General Meeting. You are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's registrars, Share Registrars Limited, not later than 9.30 a.m. on 27 December 2008. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

#### 12. Further information

Your attention is drawn to the further information set out in Parts II and III of this document and in the Admission Document.

#### 13. Recommendation

**The Independent Directors, having been so advised by Fairfax, consider that the Transactions are fair and reasonable and in the best interests of Evolve Shareholders. Accordingly, the Independent Directors, unanimously recommend all Evolve Shareholders vote in favour of all the Resolutions at the General Meeting.**

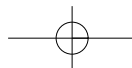
Edward Vandyk, Oliver Vaughan and David Snow took no part in the Board's decision to recommend Evolve Shareholders to vote in favour of the Resolutions (save for those relating to the waiver of pre-emption rights and the purchase by Evolve of its own shares) and will abstain from voting on the Transactions (save for that relating to the waiver of pre-emption rights) in respect of their personal shareholdings.

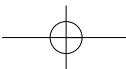
In giving advice to the Independent Directors, Fairfax has taken into account the Independent Directors' commercial assessments.

The Independent Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of 3,250,000 Ordinary Shares representing approximately 7.0 per cent. of the Existing Share Capital.

Yours faithfully,

Michael Jackson      James Noble  
*Independent Directors*





## PART II

### INFORMATION CONCERNING THE CONCERT PARTY

#### 1. Members of the Concert Party

##### 1.1 *Oliver Vaughan*

Biographical information about Oliver Vaughan, the Chairman of Evolve, who was a co-founder of Evolve with Edward Vandyk, is set out in paragraph 7 of Part I of the Admission Document and further information about him including details of his current and recent directorships is set out in paragraph 9.2 of Part V of the Admission Document. His business address is 223a Kensington High Street, London W8 6SG. His Blue Oar Shares were previously registered in the name of Dartington Portfolio Nominees Limited.

Oliver Vaughan has served on several boards and co-invested in several companies alongside his friend Edward Vandyk and they were deemed to be in concert with each other and others (including Thomas Vaughan and William Cairns, see 1.4 and 1.5 below) as members of a vendor concert party created when Dealstore PLC purchased Corporate Synergy PLC in 2001. He is the former Chairman of Blue Oar, in which he is also a shareholder, and is a former director of Albany.

##### 1.2 *Edward Vandyk*

Biographical information about Edward Vandyk, an executive director and co-founder of Evolve, is set out in paragraph 7 of Part I of the Admission Document and further information about him including details of his current and recent directorships is set out in paragraph 9.2 of Part V of the Admission Document. His business address is 223a Kensington High Street, London W8 6SG. He is a beneficial owner of Blue Oar Shares held by Dartington Portfolio Nominees Limited and is also the registered holder of Blue Oar Shares.

Together with Barrie Newton and Albany and supported by Simon Wharmby, Edward Vandyk threatened to require resolutions to be added to the agenda of the next Annual General Meeting of Blue Oar at which board changes would have been considered, leading them to be deemed by the Takeover Panel to be acting in concert in relation to Blue Oar. Edward Vandyk is a director of Mulberry Group PLC (of which Thomas Vaughan is a former director) and, as stated above, is a close friend and business associate of Oliver Vaughan. Edward Vandyk acted in concert with (*inter alios*) Simon Wharmby in relation to an attempt to acquire control of Portsmouth Harbour Ferry Company PLC and is the former chief executive of Blue Oar in which he has a continuing shareholding.

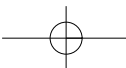
##### 1.3 *David Snow*

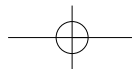
Biographical information about David Snow, a non-executive director and co-founder of Evolve, is set out in paragraph 7 of Part I of the Admission Document and further information about him including details of his current and recent directorships is set out in paragraph 9.2 of Part V of the Admission Document. His business address is 223a Kensington High Street, London W8 6SG.

David Snow is a former director of Blue Oar in which he is also a shareholder.

##### 1.4 *Thomas Vaughan*

Thomas Vaughan (aged 60) is Oliver Vaughan's brother. He was a non-executive director of Blue Oar between 1995 and 2007. He co-founded and built up Juliana's Holdings PLC, serving as a director and its chairman prior to its acquisition by Wembley PLC in 1989. He is a former director of Mulberry Group PLC and a former chairman of Gander Holdings PLC. His business address is 223a Kensington High Street, London W8 6SG. He is a beneficial owner of Blue Oar Shares held by Dartington Portfolio Nominees Limited.





As stated in 1.1 above, Thomas Vaughan was deemed to be a member of a vendor concert party when Dealstore PLC purchased Corporate Synergy PLC in 2001. He is Oliver Vaughan's brother.

#### 1.5 *William Cairns*

William (Bill) Cairns (aged 59) is a resident of Guernsey and has extensive experience in financial services. He established Weighbridge Trust Limited in Guernsey in 1978 and has been a director of and actively involved in the management of that company, which provides trustee services to individuals, companies and charities, since that time. Prior to moving to Guernsey in 1978 Bill worked for a London firm of chartered accountants specialising in tax planning and oversaw various projects both in London and overseas. His business address is Channel House, Forest Lane, St Peter Port, Guernsey GY1 4HL.

As stated in 1.1 above, William Cairns was deemed to be a member of a vendor concert party when Dealstore PLC purchased Corporate Synergy PLC in 2001. He is the father of Oliver Cairns (see 1.8 below).

#### 1.6 *Simon Wharmby*

Simon Wharmby (aged 60) has been an institutional and corporate stockbroker for some 35 years with Sheppards, Charles Stanley, Blue Oar Securities PLC and Strand Partners Limited. He co-authored a North Sea Oil and Energy review for some 20 years prior to concentrating on a broader range of new AIM issues. He is a member of the Securities Institute and a former LSE member. He is a director of Albany (see 1.11 below), Strand Partners Limited and Densitron Technologies PLC. His business address is 26 Mount Row, London W1K 3SQ. He is a beneficial owner of Blue Oar Shares held by Dartington Portfolio Nominees Limited.

Simon Wharmby, who previously worked at Blue Oar Securities and is a director of Albany, as stated above, also acted in concert with Edward Vandyk and others in an attempt to obtain control of Portsmouth Harbour Ferry Company PLC. Simon Wharmby supported Edward Vandyk, Barrie Newton and Albany who threatened to require resolutions to be added to the agenda of the next Annual General Meeting of Blue Oar at which board changes would have been considered, leading them to be deemed by the Takeover Panel to be acting in concert in relation to Blue Oar.

#### 1.7 *Barrie Newton*

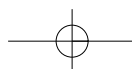
Barrie Newton (aged 61) has been a stockbroker since 1969 when he joined the institutional broker, B S Stock Son & Co in Bristol. He specialised in smaller company research and corporate fundraising, becoming a partner and Head of Research at Stock Beech. He left in 1990 to form Rowan Dartington & Company Limited and developed that business as its Managing Director, until it became a leading independent broking house in the South West. On selling the business to Blue Oar in 2006, he became director of Blue Oar until his resignation in February 2008. His business address is Portwall Place, Portwall Lane, Bristol BS1 6NA.

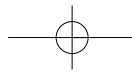
Together with Edward Vandyk and Albany and supported by Simon Wharmby, Barrie Newton threatened to require resolutions to be added to the agenda of the next Annual General Meeting of Blue Oar at which board changes would have been considered, leading them to be deemed by the Takeover Panel to be acting in concert in relation to Blue Oar. He is a beneficial owner of Blue Oar Shares held by Dartington Portfolio Nominees Limited.

Barrie Newton is a director of Smith and Williamson Corporate Finance Limited and a partner in Brea Avalon LLP. He has held the following directorships within the five years prior to the date of this document:

Blue Oar PLC  
Rowan Dartington & Co Limited

Barrie Newton has not been a partner in a partnership in the five years preceding the date of this document.





Barrie Newton has not:

- (a) had any convictions in relation to fraudulent offences within the last five years preceding the date of this document;
- (b) had any bankruptcy order made against him or entered into any voluntary arrangement within the last five years preceding the date of this document;
- (c) been a director or senior manager of a company or a member of the administrative management or supervisory board of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors within the last five years preceding the date of this document;
- (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement within the last five years preceding the date of this document;
- (e) been the owner of any assets or a partner in any partnership which has been placed in receivership within the last five years preceding the date of this document;
- (f) ever been the subject of any official public incrimination and/or sanctions or regulatory authorities (including designated professional bodies) within the last five years preceding the date of this document; or
- (g) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company within the last five years preceding the date of this document.

#### 1.8 *Oliver Cairns*

Oliver Cairns (aged 32) joined Blue Oar Securities PLC in July 1999 after graduating from Exeter University and has been a corporate financier in London for over 8 years. In June 2007, Oliver relocated to Australia and is an associate director of Inteq Limited, a subsidiary of Blue Oar operating in Australia. He is the beneficiary of Weighbridge Trust which holds 0.3 per cent. of Blue Oar's issued share capital. He is deemed to be a member of the Concert Party due to his relationship with his father William Cairns.

#### 1.9 *Kimono*

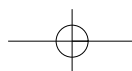
Oliver Vaughan's sons, Jamie (who is an employee of Blue Oar's subsidiary, Inteq Limited) and Jeremy (who has just left school) are the sole beneficial owners (in equal proportions) of the Evolve Shares and the Blue Oar Shares held by Kimono. Kimono is an investment company, whose registered office is Woodbourne Hall Road Town Tortola, British Virgin Islands, owned by a trust. The trustee is HSBC Guyerzeller Trust Company AG, Spluegenstrasse 6, 8027 Zurich, Switzerland.

#### 1.10 *Anoushka, Thomas and William Vandyk*

Anoushka, Thomas and William Vandyk are children of Edward Vandyk. Thomas (aged 31) is a dubbing mixer, Anoushka (aged 28) is a photographer and William (aged 33) is a director of Blue Oar Securities. They are all deemed to be members of the Concert Party because of their relationship with Edward Vandyk.

#### 1.11 *Albany*

Albany is registered in England and Wales with number 3995223 and its shares are traded on AIM. It is an activist and pre-IPO investment company which specialises in arranging the admission of China-based companies to AIM. Over 50 per cent. of its assets are represented by stakes in China Food Company PLC (a vinegar and soya sauce producer) and Sorbic International PLC (which produces sorbic acid and potassium sorbate for use in the food industry). It also holds a portfolio of non core investments which consists of holdings in Blue Oar Plc, Densitron Technologies PLC and Journey Group PLC. Its registered office is at 17 Hanover Square, London W1S 1HU. Its Directors are John McLean, Christopher James, Simon Wharmby, Christopher Mills and Timothy



James. Its major shareholders are Westminster (see 1.12 below) and Timothy James with 29.76 per cent. and 9.8 per cent. respectively of its issued share capital.

Albany's audited income statement for the year ended 30 September 2006, from which the amounts shown below have been extracted, was prepared under UK GAAP. The amounts shown below in respect of the years ended 30 September 2007 and 2008 have been extracted from the audited income statement for the year ended 30 September 2008, which was prepared under International Financial Reporting Standards and which included restated amounts for the year ended 30 September 2007.

<i>Year ended 30 September</i>	<i>2006</i> <i>£'000</i>	<i>2007</i> <i>£'000</i>	<i>2008</i> <i>£'000</i>
Total revenue*	(233)	(112)	(295)
Loss before tax	(242)	15	(1,041)
Taxation	(12)	(100)	193
Loss for the year	(254)	(114)	(848)
Earnings per share (basic and diluted)	(0.16)p	(0.39)p	(2.69)p

No dividends were paid in respect of the financial reporting periods referred to above.

\*Revenue includes investment gains and losses for the period.

As at 30 September 2008 Albany's audited net assets comprised:

	<i>£'000</i>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	9
Deferred tax	258
	<u>267</u>
<b>Current assets</b>	
Financial assets at fair value through profit or loss	12,484
Trade and other receivables	293
Cash and cash equivalents	2,801
	<u>15,578</u>
Total assets	<u><u>15,845</u></u>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Trade and other payables	239
Total liabilities	<u>239</u>
Net assets	<u><u>15,606</u></u>

Together with Barrie Newton and Edward Vandyk, Albany (supported by Simon Wharmby) threatened to require resolutions to be added to the agenda of the next Annual General Meeting of Blue Oar at which board changes would have been considered, leading them to be deemed by the Takeover Panel to be acting in concert in relation to Blue Oar. Albany is a beneficial owner of Blue Oar Shares held by Dartington Portfolio Nominees Ltd.

#### 1.12 *Westminster*

Westminster is a private company whose directors are Colin Cavill and David Williams, which has its registered office at Hilgrove House, 10 Hilgrove Street, St Helier, Jersey. Westminster which is administered by Key Trust Company Limited is ultimately beneficially owned by Key Trust Company Limited as trustee of the Westminster Group Trust. It is deemed to be a member of the Concert Party because it has notified Albany that it holds 29.7 per cent. of Albany's issued share

capital and is therefore an “associate” of Albany for the purposes of the Takeover Code definition of acting in concert.

## 2. Disclosure of interests and dealings

### (a) *Definitions and references*

For the purposes of this paragraph 2:

- (i) “acting in concert” refers to persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company, and the persons named in paragraph 1 above are presumed or deemed to be acting in concert in relation to Evolve for the purposes of the City Code;
- (ii) an “arrangement” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) “associate” includes any person who directly or indirectly is interested or deals in relevant securities and who has an interest, whether commercial, financial or personal in the outcome of the Offer. In relation to a company the term associate will normally include:
  - (A) the company’s parent, subsidiaries and fellow subsidiaries and their associated companies and companies in which such companies own or control 20 per cent. or more of the equity share capital;
  - (B) banks, financial and other professional advisers (including stockbrokers) to such company, as the case may be, or any relevant company, including persons controlling, controlled by or under the same control as such banks, financial or other professional advisers (except for an exempt principal trader or an exempt fund manager);
  - (C) the directors of such company or the directors of any relevant company (together in each case with their close relatives and related trusts);
  - (D) the pension funds of such company or of any relevant company;
  - (E) an investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
  - (F) a person who owns or controls 5 per cent. or more of any class of relevant securities issued by such company, including a person who as a result of any transaction owns or controls 5 per cent. or more;
  - (G) a company having a material trading arrangement with such company, and for the purposes of this definition, a “bank” does not include a bank whose sole relationship with such company is the provision of normal commercial banking services or such activities in connection with the Offer as handling acceptances and other registration work; and
  - (H) an employee benefit trust of a relevant company;
- (iv) “control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company irrespective of whether such interest or interests give *de facto* control;
- (v) “dealing” or “dealt” includes:
  - (A) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities;
  - (B) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising or varying an option in respect of any relevant securities;
  - (C) subscribing or agreeing to subscribe for relevant securities;
  - (D) exercising or converting any relevant securities carrying conversion or subscription rights;

- (E) acquiring, disposing of, entering into, closing out, exercising of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
  - (F) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
  - (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vi) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
  - (vii) “disclosure period” means the period commencing on 8 December 2007 (being the date 12 months prior to the commencement of the Offer Period) and ending on 5 December 2008 (being the latest practicable date prior to the publication of this document);
  - (vii) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative;
  - (viii) “interest” in relevant securities includes where a person:
    - (A) owns relevant securities;
    - (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
    - (C) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
    - (D) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
  - (ix) “Evolve securities” means any shares in the capital of Evolve or any securities convertible into or rights to subscribe for or options in respect of shares in the capital of Evolve;
  - (x) “Blue Oar securities” means any shares in the capital of Blue Oar or any securities convertible into or rights to subscribe for or options in respect of shares in the capital of Blue Oar;
  - (xi) “relevant securities” means Evolve securities; and
  - (xii) “relevant company” means a company covered in (iii)(A) above.

**(b) Shareholdings, interests and dealings in Evolve securities**

(i) *Concert Party Interests in Evolve securities*

The interests of the Concert Party in Evolve securities are set out in paragraph 3 below.

No members of the Concert Party have rights to subscribe or short positions relating to Evolve securities nor have borrowed or lent any Evolve securities.

(ii) *Evolve Directors’ interests in Evolve securities*

The interests of Oliver Vaughan, Edward Vandyk and David Snow in Ordinary Shares are set out in paragraph 3 below. The interests of Michael Jackson and James Noble in Evolve securities, which will not change as a result of the Acquisition, together with their percentage interests in Evolve’s issued share capital prior to the Acquisition and after the Acquisition (assuming full acceptance of the Offer, no variation in its terms and no issues of New Evolve Shares to the holders of Blue Oar Options) are:

	<i>Number of Evolve Shares</i>	<i>% of Evolve Shares</i>	
		<i>Pre- Acquisition</i>	<i>Post Acquisition</i>
Michael Jackson	2,000,000	4.3	0.9
James Noble	1,250,000	2.7	0.6

No Evolve Directors have rights to subscribe or short positions relating to Evolve securities nor have any of them borrowed or lent any Evolve securities.

- (iii) The following dealings in Evolve securities by the Concert Party have taken place during the disclosure period:

<i>Date</i>	<i>Name</i>	<i>Nature</i>	<i>No. of Shares</i>	<i>Price per share</i>
28 December 2007	W Cairns*	Subscription	2,750,000	10.00p
28 December 2007	O Vaughan	Subscription	2,750,000	10.00p
28 December 2007	E Vandyk	Subscription	2,750,000	10.00p
28 December 2007	Jamie Vaughan**	Subscription	1,250,000	10.00p
28 December 2007	Jeremy Vaughan**	Subscription	1,250,000	10.00p
28 December 2007	T Vaughan	Subscription	2,500,000	10.00p
28 December 2007	D Snow	Subscription	750,000	10.00p
30 April 2008	D Snow	Purchase	40,000	9.75p
29 September 2008	D Snow	Purchase	50,000	8.90p

\* Subscription by Jayde Limited, a private company

\*\*Subscription by Kimono

- (iv) The following dealings in Evolve securities by the Independent Directors of Evolve have taken place during the disclosure period:

<i>Date</i>	<i>Name</i>	<i>Nature</i>	<i>No. of Shares</i>	<i>Price per share</i>
28 December 2007	M Jackson	Subscription	1,500,000	10.00p
28 December 2007	J Noble	Subscription	1,000,000	10.00p

(c) **General**

Save as disclosed in this document, as at 5 December 2008 (being the latest practicable date prior to the publication of this document):

- (i) none of the Concert Party, Evolve nor any of the Evolve Directors or their immediate families and relatives or any persons acting or deemed to be acting in concert with Evolve nor, so far as the Evolve Directors are aware, any associate of a member of the Concert Party or of Evolve:
- (A) had any interest in or a right to subscribe for any relevant securities;
- (B) engaged in dealing in any relevant securities during the disclosure period;
- (C) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, any relevant securities; or
- (D) had borrowed or lent any relevant securities;
- (ii) neither any Member of the Concert Party nor, so far as the members of the Concert Party are aware, any associate of a member of the Concert Party is party to any arrangement of the kind referred to in paragraph 2(a)(ii);
- (iii) neither Evolve nor any person acting in concert with Evolve nor, so far as the Evolve Directors are aware, any associate of Evolve, is party to any arrangement of the kind referred to in paragraph 2(a)(ii);
- (iv) no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party and any of the Evolve Directors, recent directors of Evolve, shareholders or recent shareholders of Evolve, or any person interested or recently interested in Evolve securities, having any connection with, or dependence upon, the Transactions;
- (v) no member of the Concert Party has made any arrangements to transfer New Evolve Shares to a third party.

### 3. Maximum potential shareholdings

The respective shareholding interests in Evolve of the Concert Party as at 5 December 2008, the last practicable date prior to the posting of this document, are set out in the table below together with details of their interests in the Enlarged Share Capital in the event of 100 per cent. acceptances of the Offer and the maximum percentage of Evolve's voting rights which would be represented by their respective shareholding interests in Evolve (i.e. assuming that all members of the Concert Party accept the Offer and that acceptances of the Offer are received in respect of only 51 per cent. of Blue Oar's issued share capital). The column headed "Following buy-back" shows the percentage holdings of the members of the Concert Party in the event that 14.9 per cent. of the Enlarged Share Capital was purchased from persons who are not members of the Concert Party by Evolve and cancelled following the Offer, assuming that acceptances of the Offer are received in respect of 51 per cent. of Blue Oar's issued share capital including from all members of the Concert Party.

Name	Prior to the Offer		Following the Offer		Acceptance level		Following buy-back % <sup>5</sup>
	Evolve Shares	%	Evolve Shares	100%	51%		
E Vandyk <sup>1</sup>	5,250,001	11.4	12,156,451	5.60	9.12	10.72	
T Vandyk	–	0.0	196,458	0.09	0.15	0.17	
W Vandyk	–	0.0	612,342	0.28	0.46	0.54	
A Vandyk	–	0.0	173,680	0.08	0.13	0.15	
O Vaughan <sup>1</sup>	5,250,001	11.4	13,266,858	6.11	9.95	11.69	
J Vaughan <sup>2</sup>	1,250,000	2.7	6,936,357	3.20	5.20	6.11	
J Vaughan <sup>2</sup>	1,250,000	2.7	6,936,358	3.20	5.20	6.11	
T Vaughan	2,500,000	5.4	4,708,695	2.17	3.53	4.15	
D Snow	1,090,000	2.4	1,346,250	0.62	1.01	1.19	
O Cairns <sup>3</sup>	–	0.0	1,326,046	0.61	0.99	1.17	
W Cairns <sup>4</sup>	3,000,000	6.5	3,000,000	1.38	2.25	2.64	
B Newton <sup>1</sup>	–	0.0	9,815,400	4.52	7.36	8.65	
S Wharmby	–	0.0	1,696,375	0.78	1.27	1.50	
Albany	–	0.0	5,637,500	2.60	4.23	4.97	
Westminster	–	0.0	5,945,000	2.74	4.46	5.24	
<b>Total</b>	<b>19,590,002</b>	<b>42.4</b>	<b>73,753,770</b>	<b>33.99</b>	<b>55.32</b>	<b>65.01</b>	

1 includes wife's holdings

2 Jamie and Jeremy Vaughan's beneficial interests are held through Kimono

3 includes 666,250 New Evolve Shares to be held through Weighbridge Trust Limited

4 held through Jayde Limited

5 this assumes full buy-back from non-Concert Party members

Although no revision of the Offer is expected, if it was increased, the above percentages would change with a decrease in the percentage of the Enlarged Share Capital being held by those of the above with significant holdings in Evolve and an increase in the percentage holdings of those with holdings of Blue Oar Shares only, with no material increase in the total percentage holdings of the concert Party. For example, if the number of New Evolve Shares offered as consideration increased by 25 per cent., the maximum percentage of the Enlarged Share Capital held by the Concert Party would increase from 55.3 per cent. to 56.3 per cent. If the Offer is declared unconditional an offer will be made to holders of Blue Oar Options with an exercise price which is lower than the value of the Offer. Acceptances of any such offer to holders of Blue Oar Options will result in the issue of further New Evolve Shares which will reduce the percentage of the Enlarged Share Capital held by the Concert Party (save to the extent that any such Blue Oar Options may be held by two members of the Concert Party who are employed by subsidiaries of Blue Oar).

The table below shows the Concert Party's holdings of Evolve Shares and their percentage interests in Evolve's remaining issued share capital if the Offer lapses and Evolve purchases (from persons who are not members of the Concert Party) and cancels 14.9 per cent. of its own shares.

	<i>Evolve Shares</i>	<i>%</i>
E Vandyk (including his wife)	5,250,001	13.3
O Vaughan (including his wife)	5,250,001	13.3
Kimono Investment Holdings Limited	2,500,000	6.4
T Vaughan	2,500,000	6.4
D Snow	1,090,000	2.8
W Cairns	3,000,000	7.6
		<u>49.8</u>

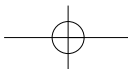
#### **4. Intentions for the Enlarged Group and its employees**

The Evolve Board's strategy for Blue Oar and for the Enlarged Group is set out in paragraphs 2 and 3 of Part I of this Document. Edward Vandyk, Oliver Vaughan and David Snow support this strategy. The other members of the Concert Party are deemed to be members of it as a result of their relationships with the foregoing and have stated that they have no particular intentions for Evolve, save that Jamie Vaughan, William Vandyk and Oliver Cairns have not been consulted and have expressed no intentions for Evolve.

Evolve's strategy for Blue Oar which is described in paragraph 3 of Part I of this document, includes an intention to curtail current losses and cash burn. Regrettably, but inevitably, this may entail some redundancies whilst keeping a staffing level that maintains service for clients.

Pending the outcome of the review referred to in paragraph 3 of Part I, Evolve has no specific plans for the redeployment of assets, office locations or employees.

The rights, including pension rights, of the employees of the Enlarged Group will be safeguarded.



## PART III

### ADDITIONAL INFORMATION

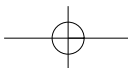
#### 1. Responsibility

- 1.1 The issue of this document has been approved by the board of directors of Evolve. The Directors, whose names are set out below, accept responsibility for the information contained in this document, save that the only responsibility accepted by them for the information given in relation to Blue Oar, which has been compiled from publicly available sources only, has been to ensure that such information has been correctly and fairly reproduced and presented, and save for the recommendation and opinions of the Independent Directors relating to the Offer contained in the letter from the Independent Directors set out in Part I of this document, for which only the Independent Directors accept responsibility as set out in paragraph 1.2 below and the information concerning the Concert Party for which the persons named in paragraph 1.3 below are responsible. Subject as aforesaid, to the best of the knowledge and belief of the Board (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Directors accepts responsibility accordingly.
- 1.2 The Independent Directors (being Michael Jackson and James Noble) accept responsibility for the recommendation and opinions of the Independent Directors relating to the Offer contained in their letter set out in Part I of this document. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Independent Directors accepts responsibility accordingly.
- 1.3 Each of the natural persons who are members of the Concert Party, other than Oliver Cairns, William Vandyk and Jeremy Vaughan accept responsibility for the information in this document in respect of (i) the Concert Party (but not the information relating to the other members of the Concert Party) and (ii) himself. In addition Oliver Vaughan accepts responsibility for the information in this document in respect of Jamie and Jeremy Vaughan; Edward Vandyk accepts responsibility for the information in this document concerning William Vandyk; and William Cairns accepts responsibility for the information in this document concerning Oliver Cairns. John McLean, a director of Albany, accepts responsibility for the information in this document in respect of Albany and Colin Cavill, a director of Westminster accepts responsibility for the information in this document in respect of Westminster. To the best of the knowledge and belief of each person named above who is taking responsibility (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information and they accept responsibility accordingly.

The directors of Evolve and their functions are as follows:

Oliver Vaughan – Non-executive Chairman  
Edward Vandyk – Executive Director  
Michael Jackson – Non-executive Director  
James Noble – Non-executive Director  
David Snow – Non-executive Director

The Board also takes responsibility for the information set out in the Admission Document as set out in paragraph 1 of Part V thereof.



## 2. Disclosure of interests

2.1 The Directors' interests in Blue Oar are as follows:

2.1.1 Oliver Vaughan, the Chairman of Evolve was until 5 December 2008 also Chairman of Blue Oar;

2.1.2 David Snow, a non-executive Director of Evolve was until 5 December 2008 also a non-executive Director of Blue Oar;

2.1.3 Edward Vandyk, an Executive Director of Evolve was Chief Executive of Blue Oar until 5 March 2007 and was a director of Blue Oar until 1 May 2007;

2.1.4 The interests of the Directors (including the interests of their connected parties) in Blue Oar Shares, some of which are held in their personal pension plans, and the percentage of Blue Oar's issued share capital represented by such holdings, are:

<i>Name</i>	<i>Number of Blue Oar Shares</i>	<i>% of Blue Oar's issued share capital</i>
O Vaughan	7,821,324	4.7
D Snow	250,000	0.2
E Vandyk	6,738,000	4.1
M Jackson	0	0
J Noble	0	0

2.2 There is no agreement, arrangement or understanding between any Director or recent director of Evolve or Evolve Shareholder or recent shareholder of Evolve or any other person having any connection with or dependence on, or which is conditional on, the outcome of the proposed Acquisition.

2.3 There is no relationship (personal, financial or commercial) or agreement, arrangement or understanding between any member of the Concert Party and Fairfax or with any person who is, or is presumed to be, acting in concert with Fairfax. Fairfax acts as Nominated Adviser to Evolve for which it receives a retainer and will charge a fee in relation to the Offer.

## 3. London Stock Exchange Market Quotations

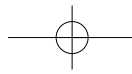
The following table shows the middle market quotations of an Evolve Share as derived from the AIM appendix of the Daily Official List for the first dealing day in each of the six months prior to the date of this document, on 5 December 2008 (being the last dealing day prior to the commencement of the offer period and the latest available date prior to the publication of this document):

<i>Date 2008</i>	<i>Evolve Price</i>
2 June	10.0p
1 July	9.5p
1 August	9.0p
1 September	9.0p
1 October	9.0p
3 November	10.5p
1 December	10.5p
5 December	10.5p

## 4. Miscellaneous

4.1 Details of the service contracts of the Evolve Directors and of material contracts of Evolve are set out in paragraphs 8 and 11 respectively of Part V of the Admission document.

4.2 Fairfax, which is regulated by the Financial Services Authority, is acting for Evolve and no one else and, save in relation to its responsibilities to London Stock Exchange under the AIM Rules



for Nominated Advisers, will not be responsible to anyone other than Evolve for providing advice in relation to the proposals described in this document. Fairfax will not be offering advice and will not be responsible for providing the protections afforded to customers of Fairfax to recipients of this document in respect of the proposals set out herein.

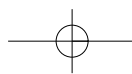
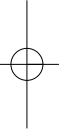
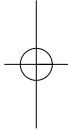
- 4.3 Fairfax has given and has not withdrawn its written consent to the issue of this document containing references to its name in the form and context in which they appear.
- 4.4 Fairfax has approved this document for the purposes of section 21 of the Financial Services and Markets Act 2000.

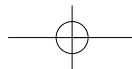
**5. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday and Sunday excepted) at the offices of Memery Crystal LLP of 44 Southampton Buildings, London WC2A 1AP until 14 days after the Offer lapses or is declared unconditional:

- (a) the Memorandum and Articles of Association of Evolve;
- (b) the unaudited interim results of Evolve for the seven months ended 30 June 2008;
- (c) the service contracts referred to in paragraph 4.1;
- (d) the material contracts referred to in paragraph 4.1;
- (e) the letter of consent referred to in paragraph 4.3;
- (f) this document; and
- (g) the Admission Document.

Dated 9 December 2008





# EVOLVE CAPITAL PLC

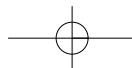
(incorporated and registered in England and Wales with Company No. 06383902)

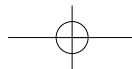
## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Evolve Capital PLC (the “**Company**”) will be held at 223a Kensington High Street, London W8 6SG on 29 December 2008 at 9.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1, 2, 3, 4 and 5 will be proposed as ordinary resolutions and resolutions 6 and 7 will be proposed as special resolutions. Resolution 2 is to be taken on a poll of Independent Shareholders. Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 9 December 2008 (the “**Circular**”) of which this Notice forms part (unless the context otherwise requires).

## ORDINARY RESOLUTIONS

1. That the Acquisition, the making of the Offer and any revision or modification thereof be and are hereby approved and ratified and the directors be and are hereby authorised to take all such steps as may be necessary or expedient to implement the same provided that no material change can be made to the Offer without the approval of shareholders of the Company in a general meeting.
2. That subject to the passing of resolution 1 above, the waiver referred to in the Circular of any requirement under Rule 9 of the City Code on Takeovers and Mergers for any of the several persons named in the Circular as comprising the “Concert Party” individually or collectively, to make a general offer to the shareholders of the Company arising as a result of the Concert Party acquiring interests in up to 60 per cent. of the Ordinary Shares in the Company following the proposed issue of New Evolve Shares as consideration for the Offer, or up to 70 per cent. following the issue of New Evolve Shares as consideration for the Offer as a result of the purchase and cancellation of Ordinary Shares by the Company pursuant to resolution 7 below be and is hereby approved.
3. That subject to the passing of resolution 2 above, the purchase pursuant to the Offer by the Company of 6,738,000 Blue Oar Shares from Edward Vandyk and 7,821,324 Blue Oar Shares from Oliver Vaughan (and their respective connected persons), being a substantial property transaction involving directors be and is hereby approved pursuant to and for the purposes of section 190 of the Companies Act 2006.
4. That subject to the passing of resolution 1 above and the authorised share capital of the Company be and is hereby increased from £1,000,000 to £3,600,000 by the creation of 260,000,000 Ordinary Shares ranking *pari passu* in all respects with the existing Ordinary Shares.
5. That subject to the passing of resolution 1 above, and in substitution for all existing authorities under the following section, the directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 the (“**Act**”) to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Act in connection with the Acquisition and, conditional upon Admission, otherwise to such persons at such times and on such terms as the directors think proper up to an aggregate nominal amount of £3,137,499.98, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date following 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2009, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement.





## SPECIAL RESOLUTIONS

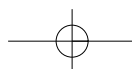
6. That subject to the passing of resolution 5 above, and in substitution for all existing authorities, the directors be and are hereby generally empowered pursuant to section 95(1) of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 5 above, as if section 89(1) of the Act did not apply to the allotment PROVIDED THAT this power:
- 6.1 expires on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2009, whichever is the earlier, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement; and
- 6.2 is limited to:
- 6.2.1 allotments of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their existing holdings of ordinary shares but subject to the directors having a right to make such exclusions or other arrangements in connection with the offer as they may deem necessary or expedient:
- (a) to deal with equity securities representing fractional entitlements; and
- (b) to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
- 6.2.2 allotment of equity securities for cash otherwise than pursuant to paragraph 6.2.1 up to an aggregate nominal amount of £325,446.
7. That subject to the passing of resolution 2, above the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 163(3) of the Act) of Ordinary Shares PROVIDED THAT:
- 7.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is such number as represents 14.99 per cent. of the enlarged issued ordinary share capital of the Company following completion of the Offer;
- 7.2 the maximum price which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the AIM appendix to the London Stock Exchange Daily Official List for the 10 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
- 7.3 the minimum price which may be paid for such Ordinary Shares is 1p per Ordinary Share (exclusive of any expenses);
- 7.4 this authority expires on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2009; and
- 7.5 the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of this authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

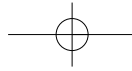
Dated 9 December 2008

Registered Office:  
223a Kensington High Street  
London  
W8 6SG

By Order of the Board:

Oliver Cooke  
*Company Secretary*





*Notes:*

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 6 p.m. on 27 December 2008 shall be entitled to attend and vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
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, please contact the Company's registrars at the address set out in note 5.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL; and
- received by Share Registrars Limited no later than 9.30 a.m. on 27 December 2008.

In the case of a member which is a company, the 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.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. 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).
7. As at 5.00 p.m. on the day immediately prior to the date of posting of the notice of this general meeting, the Company's issued share capital comprised 46,250,002 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the day immediately prior to the date of posting of the notice of this General Meeting is 46,250,002.
8. Resolution 2 is to be taken on a poll of Independent Shareholders.

