

RNS Number : 4914K
Evolve Capital PLC
19 December 2008

Evolve Capital PLC

Offer for Blue Oar PLC

Clarification of Offer Acceptance Procedures

For immediate release

19 December 2008

Evolve Capital PLC ("Evolve") is making this announcement to clarify certain matters about the timing and delivery of acceptances in relation to Blue Oar PLC ("Blue Oar") shares registered in the name of Dartington Portfolio Nominees Limited and which may also be relevant to other Blue Oar shareholders holding shares through nominees.

Dartington Portfolio Nominees Limited ("DPNL") is a subsidiary of Blue Oar and holds Blue Oar shares in a nominee capacity for Blue Oar employees and for third parties.

Some or all of the beneficial holders of Blue Oar shares registered in DPNL's name have been informed that acceptance instructions in relation to the Offer by Evolve for Blue Oar (the "Offer") should be received by today or no action will be taken. The first closing of the Offer is at 1pm on 30 December 2008. DPNL will need to input CREST acceptance instructions earlier that day (at the latest) in order for them to be processed by that time. Any such Blue Oar shareholders who wish to accept the Offer should therefore still instruct DPNL to accept on their behalf, notwithstanding the passing of the 19 December 2008 final date given to beneficial owners.

In view of the Christmas holidays, some other nominee companies may also have told the beneficial holders that they should send in any acceptance instructions at an early date. While the beneficial holders are encouraged by Evolve to comply with such timings, Evolve urges them to proceed with any such instructions, even if any relevant deadlines have passed.

Yesterday Blue Oar notified its employees who hold Blue Oar shares which are registered in the name of its subsidiary DPNL of arrangements enabling them to accept the Offer without informing Blue Oar of their intended acceptance. These arrangements involve letters of instruction and authority being sent to Share Registrars Limited. Subsequent queries by Blue Oar employees demonstrated some misunderstanding, which this announcement is intended to correct.

Share Registrars Ltd ("Share Registrars") acts as registrar and receiving agent for Evolve and is wholly independent of Blue Oar.

The circulation by Blue Oar of details of these arrangements appears to have given some Blue Oar employees the impression that Blue Oar is involved with Share Registrars, leading to concerns over the possible disclosure of employees' intentions to Blue Oar. These arrangements were designed by Evolve and its advisers and were circulated by Blue Oar at the request of Evolve. Under the arrangements, the instruction letters will only be lodged with DPNL by Share Registrars if Evolve has received sufficient acceptances of the Offer and Letters of Instruction to give it, in aggregate, 51% or more of Blue Oar's issued share capital and all other conditions to the Offer are either waived or fulfilled. **If the Offer fails or lapses, Blue Oar will not be informed of any individual employee's intention to accept it.** If the

Offer succeeds, DPNL will be informed, but Evolve will have attracted sufficient support for its Offer to become Blue Oar's and DPNL's ultimate holding company.

The first closing of the Offer is at 1pm on 30 December 2008.

Copies of the Offer Document, Admission Document and circular to Evolve shareholders which contain further information about Evolve and its strategy are available in pdf form at www.evolvecapital.co.uk.

Enquiries:

Evolve Capital PLC
Edward Vandyk

Tel: 020 7937 4445
www.evolvecapital.co.uk

Fairfax I.S. PLC
David Floyd, Adam Hart and Jeremy Porter

Tel: 020 7598 5368

Maitland
Neil Bennett and George Hudson

Tel: 020 7379 5151

The Evolve directors accept responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the Evolve directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement does not constitute, or form part of, an offer or an invitation to purchase or subscribe for any securities.

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