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14 January 2009

Evolve Capital PLC

Closing of Offer for Blue Oar PLC and MBO proposal

On 29 December 2008, Evolve Capital PLC ("Evolve") declared the Offer (the "Offer") to acquire the entire issued, and to be issued, share capital of Blue Oar PLC ("Blue Oar") unconditional and extended it until 1pm on 13 January 2009.

The Offer has closed and is no longer open for acceptance.

MBO proposal

Evolve has received a proposal for a possible Management Buy-Out of the following subsidiaries of Blue Oar: Blue Oar Securities PLC, Astaire & Partners Limited and Blue Oar Asset Management LLP ("MBO"). Under this proposal certain Blue Oar employees, directors and ex-directors who are Blue Oar Shareholders would offer their existing Blue Oar Shares for cancellation as part of any MBO proposal.

Following certain changes to the Blue Oar Board yesterday, the reconstituted Blue Oar Board is now able to commence its strategic review of the Blue Oar group, assess any MBO proposal on an informed basis and properly consider any alternatives.

Level of Acceptances

As at 1.00pm (London time) on 13 January 2009, Evolve had received valid acceptances in respect of 108,728,280 Blue Oar Shares representing 65.3 per cent. of the current issued share capital of Blue Oar. In addition certain incomplete acceptances have been received prior to the closing of the Offer in respect of 190,725 Blue Oar Shares, which Evolve has the discretion to deem to be valid.

Issue of New Evolve Shares and Admission to trading on AIM

18,949,748 New Evolve Shares have been allotted to Blue Oar Shareholders in respect of valid acceptances received between 3.00pm on 5 January 2009 and 1.00pm on 13 January 2009.

There are now 157,696,372 Evolve Shares of 1p each in issue with ISIN GB00B29WXB29.

Application has been made for the admission of the New Evolve Shares allotted today to trading on AIM and dealings are expected to commence on 15 January 2009.

Blue Oar Option Schemes

On 8 January 2009, Evolve made a proposal to the grantees of awards pursuant to the Blue Oar 2006 Unapproved Share Incentive Plan who had options which were capable of being exercised. The proposal, which is comparable to the Offer as required by Rule 15 of the Takeover Code, is open for acceptance until 1.00pm on 29 January 2009.

Interests in Relevant Securities

The tables below show the interests of certain persons (who are deemed to be acting in concert with each other in relation to Evolve) in Evolve. These persons, who are referred to as the “Concert Party” in the circular convening the General Meeting of Evolve will, as a result of the Offer collectively hold over 30% of the issued share capital of Evolve. However, following the passing (on a poll) of a resolution at the Evolve General Meeting by independent Evolve Shareholders and the consent of the Takeover Panel, any obligation for the Concert Party to make a mandatory cash offer for Evolve has been waived.

The interests of the Concert Party in Evolve Shares following the allotment of New Evolve Shares as consideration pursuant to the Offer and percentage interests in Evolve’s enlarged issued share capital are shown in the table below. Their percentage interests may change as a result of the issue of further New Evolve Shares pursuant to the proposal made to the grantees of certain awards pursuant to the Blue Oar 2006 Unapproved Share Incentive Plan and any exercise of Evolve’s discretion to deem certain incomplete acceptances to be valid.

Party	Evolve Shares	% of Evolve Shares in issue
Mr and Mrs Edward Vandyk (including their pension funds)	12,156,451	7.71%
Thomas Vandyk	199,304	0.13%
Anoushka Vandyk	176,527	0.11%
William Vandyk	612,342	0.39%
Oliver Vaughan	13,266,858	8.41%
Thomas Vaughan	4,708,694	2.99%
Jamie Vaughan (held through Kimono Investment Holdings Ltd)	6,936,358	4.40%
Jeremy Vaughan (held through Kimono Investment Holdings Ltd)	6,936,357	4.40%
David Snow	1,346,250	0.85%
Oliver Cairns (including Weighbridge Trust)	1,326,045	0.84%
William Cairns	3,000,000	1.90%
Mr and Mrs Barrie Newton	9,815,398	6.22%
Simon Wharmby	1,696,375	1.08%
Albany Capital PLC	5,637,500	3.57%
Westminster Enterprises Limited	5,945,000	3.77%
Total	73,759,459	46.77%

The following persons who are deemed to be acting in concert with Evolve have a right to subscribe for Blue Oar Shares as a result of having been granted options under the Blue Oar Option Schemes as follows:

<i>Number</i>	<i>Exercise price</i>
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Oliver Cairns*	100,000	19p
Oliver Cairns	175,000	25p
Oliver Cairns	100,000	30p
William Vandyk**	117,000	0p
William Vandyk	150,000	19p
William Vandyk	150,000	25p
William Vandyk	10,000	25p

* Granted on 27 March 2008 (ie during the disclosure period).

**39,000 exercisable when the Blue Oar share price rises to 37.5p and 78,000 exercisable when the Blue Oar share price rises to 50p

The acceptances referred to above include acceptances received in respect of 22,531,000 Blue Oar Shares (representing approximately 13.5 per cent. of the current issued share capital of Blue Oar) which are subject to irrevocable undertakings signed by Blue Oar shareholders who are deemed to be acting in concert with Evolve before the commencement of the offer period; and acceptances received in respect of 30,317,256 Blue Oar Shares (representing approximately 18.20 per cent. of the current issued share capital of Blue Oar) which have been received from persons acting in concert with Evolve before the commencement of the offer period, other than those who also signed irrevocable undertakings to accept the Offer.

Save as disclosed, neither Evolve nor any person acting in concert with it, so far as Evolve is aware, is interested in or has a right to subscribe for securities in Blue Oar.

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

Further Information

Unless otherwise defined in this announcement, capitalised words and phrases used herein have the same meanings given to them in the document dated 9 December 2008 containing the Offer (the "Offer Document").

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

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

This is an advertisement and not an Admission Document and Blue Oar Shareholders should not subscribe for New Evolve Shares pursuant to an acceptance of the Offer,

except on the basis of information in the Admission Document published by Evolve on 9 December 2008 in connection with the Offer. Copies of the Admission Document are available to Blue Oar Shareholders from (i) Evolve's registered office at 223a Kensington High Street, London W8 6SG; and (ii) Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL; and (iv) in electronic form on Evolve's website at www.evolvecapital.co.uk.

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