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23 December 2008

Offer by
Evolve Capital PLC
to acquire
Blue Oar PLC

Offer Update

On 9 December 2008, Evolve Capital PLC ("Evolve") made the Offer (the "Offer") to acquire the entire issued, and to be issued, share capital of Blue Oar PLC ("Blue Oar").

Evolve is pleased to announce that the total of Blue Oar Shares in respect of which acceptances and letters instructing Dartington Portfolio Nominees Limited ("DPNL") to accept the Offer have been received is 50.8% of its issued share capital and is thus sufficient to satisfy the revised acceptance condition. Evolve therefore expects the Offer to become unconditional as to acceptances following the lodging of the instruction letters from employee shareholders who hold their shares with DPNL and the resulting acceptance of the Offer by DPNL in respect of the relevant Blue Oar Shares.

Evolve hereby announces that the acceptance condition of the Offer is reduced from 51% of Blue Oar's issued share capital to 50.001% thereof. The revised wording of the acceptance condition is set out in full below. The Offer remains subject to other conditions including the passing of certain resolutions at Evolve's General Meeting convened for Monday 29 December 2008.

Edward Vandyk, an executive Director of Evolve said: *"The board of Evolve is delighted with the support received from Blue Oar shareholders and is especially appreciative of employee shareholder support under what must have been challenging circumstances."*

"We are today writing to the chairman of Blue Oar to request a meeting to ensure the route forward is as smooth as possible for all stakeholders in the Blue Oar group. I would re-iterate that it is not the intention of the board of Evolve to take any part in the executive day-to-day management of the Blue Oar group. Blue Oar has talented management and a dedicated group of employees whom we look forward to working with."

Enquiries:

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Levels of Acceptances

As at 3.00 p.m. (London time) on 23 December 2008, Evolve had received valid acceptances in respect of 80,994,980 Blue Oar Shares representing 48.6 per cent. of the current issued share capital of Blue Oar. This total includes:

- 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. The irrevocable undertakings were 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 29,813,553 Blue Oar Ordinary Shares (representing approximately 17.9 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.

Instruction letters received

Evolve has invited Blue Oar Shareholders who are employees and whose Blue Oar shares are registered in the name of Dartington Portfolio Nominees Limited (“DPNL”) who so wish, to sign a letter instructing DPNL to accept the Offer in respect of their Blue Oar Shares which Evolve will only submit to DPNL if the aggregate number of Blue Oar Shares (i) held by Evolve, (ii) in respect of which valid acceptances have been received and (iii) subject to instruction letters are sufficient to satisfy the acceptance condition of the Offer.

As at 1.00 p.m. (London time) on 23 December 2008, Evolve had received instruction letters in respect of 3,545,026 Blue Oar Shares representing 2.1 per cent. of the current issued share capital of Blue Oar.

Evolve has therefore received valid acceptances and instruction letters in respect of a total of 84,540,006 Blue Oar Shares representing 50.76 per cent. of the current issued share capital of Blue Oar.

Acceptance condition

The Offer is subject to the conditions set out in Part A of Appendix I of the document dated 9 December 2008 containing the Offer save that condition (a) has been revised and the Offer is now subject to:

(a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on 30 December 2009 (or such later time(s) and/or date(s) as Evolve may, subject to the rules of the City Code, decide) in respect of not less than 50.001 per cent. (or such lower percentage as Evolve may decide) in nominal value of the Blue Oar Shares to which the Offer relates, provided that this condition will not be satisfied unless Evolve and/or its wholly owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Blue Oar Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Blue Oar, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to any Blue Oar Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and for this purpose:

(i) the expression “Blue Oar Shares to which the Offer relates” shall be construed in accordance with sections 979 to 982 of the 2006 Act;

(ii) Blue Oar Shares which have been unconditionally allotted shall be deemed to carry the voting rights which they will carry upon issue; and

(iii) valid acceptances shall be deemed to have been received in respect of Blue Oar Shares which are treated for the purposes of section 979 of the 2006 Act as having been acquired or contracted to be acquired by Evolve by virtue of acceptances of the Offer;

Acceptance Procedure

Holders of Blue Oar Shares in certificated form who are eligible to do so can accept the Offer in respect of such shares by completing and returning a Form of Acceptance in accordance with the procedure set out in paragraph 11 on pages 13 to 16 of the Offer Document as soon as possible to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL and, in any event, so as to be received by 1.00 p.m. (London time) on 30 December 2009.

Holders of Blue Oar Shares in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation.

Holders of Blue Oar Shares in uncertificated form (that is, in CREST) who are eligible to do so can accept the Offer in respect of such shares by TTE Instruction in accordance with the procedure set out in paragraph 11(ii) on pages 14 to 16 of the Offer Document as soon as possible and, in any event, so that the TTE Instruction settles no later than 1.00 p.m. (London time) on 30 December 2009. If those shares are held under different member account IDs, a separate TTE Instruction should be sent for each member account ID. Holders that are CREST sponsored members should refer to their CREST sponsor before taking any action. Only a CREST sponsor will be able to send the TTE Instructions to Euroclear in relation to such Holders' Blue Oar Shares.

Further details of the acceptance procedure can be found in the Offer Document. Copies of the Offer Document can be obtained from (i) the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP; and (ii) in electronic form on Evolve's website at www.evolvecapital.co.uk.

Additional copies of the Forms of Acceptance can be obtained from Share Registrars who can be contacted from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 01252 821390 (from within the UK) and +44 1252 821390 (from outside the UK). Alternatively, you may contact Share Registrars in writing at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL.

Interests in Relevant Securities

At the close of business on 19 December 2008 (being the latest practicable date prior to this announcement), the following persons acting in concert with Evolve were interested in Blue Oar Shares as follows:

Party	Blue Oar Shares	% of Blue Oar Shares in issue
Mr and Mrs Edward Vandyk*	6,738,000	4.05
Thomas Vandyk **	194,444	0.12
Anoushka Vandyk**	172,222	0.10
William Vandyk	597,407	0.36
Oliver Vaughan	7,821,324	4.70
Thomas Vaughan	2,154,824	1.29
Jamie Vaughan***	5,547,666	3.33
Jeremy Vaughan***	5,547,666	3.33
David Snow	250,000	0.15
Oliver Cairns****	1,293,703	0.78
Mr and Mrs Barrie Newton*****	9,576,000	5.75
Simon Wharmby	1,655,000	0.99
Albany Capital PLC	5,500,000	3.30
Westminster Enterprises Limited	5,800,000	3.48
Total	52,848,256	31.73

* includes 4,340,000 shares held in Edward Vandyk's personal pension fund and 350,000 in Mrs Vandyk's personal pension fund.

** Thomas and Anoushka Vandyk each hold 2,778 more Blue Oar Shares than shown in the Offer Document

*** held through Kimono Investment Holdings Limited

**** including Weighbridge Trust.

***** B Newton's holding shown above includes 8,097,638 Blue Oar shares beneficially held by his wife and 195,048 held in a family trust.

Acceptance of the Offer by Thomas and Anoushka Vandyk will result in them holding 199,305 and 176,528 Evolve Shares and will increase the Concert Party's total holding of Evolve Shares if all accept the Offer to 73,759,764 Evolve Shares. The percentages for the aggregate holdings of the persons acting in concert remain as set out in the circular containing the notice of Evolve's general meeting.

At the close of business on 22 December 2008 (being the latest practicable date prior to this announcement), the following persons acting in concert with Evolve had a right to subscribe for Blue Oar Shares as follows:

	<i>Number</i>	<i>Exercise price</i>
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

Save as disclosed above, 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.

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"). "Concert Party" has the meaning set out in the circular to Evolve Shareholders dated 9 December 2008.

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 in the United States and any securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") and any securities mentioned herein may not be offered or sold in the United States absent registration or an exemption from registration with the US Securities and Exchange Commission. The Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails of, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States or to, or for the account or benefit of, US Persons, and acceptances from US Persons will not be accepted. Accordingly, unless Evolve, in accordance with applicable US federal securities laws and the securities laws of any state or territory or other jurisdiction of the United States, determines otherwise, copies of this announcement, the Offer Document, the Admission Document and any related offering documents are not being mailed or otherwise distributed or sent in or into the United States or to, or for the account or benefit of, US Persons (including to Blue Oar Shareholders or Optionholders with registered addresses in the United States). Persons receiving such documents (including without limitation, custodians, nominees and trustees) must not distribute or send them in, into or from the United States or to, or for the account or benefit of, US Persons and so doing may invalidate any purported acceptance of the Offer.

The Offer is not being made, and will not be made, directly or indirectly, in or into Australia, Canada, Republic of South Africa, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. None of this announcement, Offer Document, any Form of Acceptance, or the Admission Document constitutes an offer in Australia, Canada, Republic of South Africa, Japan or any other jurisdiction where such offer would constitute a violation of the relevant laws of such jurisdiction, and the Offer will not be capable of acceptance from or within Australia, Canada, Republic of South Africa, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, except as required by applicable law, copies of this announcement, the Offer Document, any Form of Acceptance and the Admission Document are not being, and may not be, mailed, forwarded or otherwise distributed or sent in, into or from, Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction, including to Blue Oar Ordinary Shareholders or Optionholders with registered addresses in the aforementioned jurisdictions or to persons whom Evolve knows to be nominees holding Blue Oar Shares for such persons. Persons receiving the Offer Document, any Form of Acceptance or the Admission Document (including without limitation nominees, trustees or custodians) must not forward, distribute or send them into Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

All Blue Oar Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to or who may have a contractual or legal obligation to, forward the Offer Document or any Form of Acceptance or the Admission Document to any jurisdiction outside the United Kingdom, should read the details in this regard which are contained in paragraph 7 of Part B of Appendix I and paragraph (b) of Part C and paragraph (b) of Part D of Appendix I of the Offer Document before taking any action.

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 Eligible Blue Oar Ordinary 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.