

9 December 2008

Evolve Capital PLC

Offer for Blue Oar PLC

Posting of Offer Document, Admission Document and Circular to Shareholders

The board of Evolve Capital PLC (“Evolve”) announced yesterday that it will make an offer (the “Offer”) for the whole of the issued and to be issued share capital of Blue Oar PLC (“Blue Oar”). The Offer Document is being posted today to the shareholders of Blue Oar PLC together with an AIM Admission Document (which is also equivalent to a Prospectus) containing information about Evolve, Blue Oar and the enlarged group.

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

The acquisition of Blue Oar by Evolve is conditional on the approval of Evolve shareholders in general meeting. A circular containing notice of the General Meeting to approve the Offer and acquisition, to authorise Evolve to purchase its own shares and other related matters, is being posted today to Evolve shareholders together with the AIM Admission Document.

Forms of Proxy will be enclosed with the circular and should be completed and returned by Evolve shareholders so as to be received by 9.30am on 27 December 2008. The General Meeting will take place at 223a Kensington High Street, London W8 6SG at 9.30am on 29 December 2008.

If the Offer is unconditional in all respects on the first closing date, being 30 December 2008, it is expected that the existing Evolve shares will be re-admitted and the new Evolve shares issued pursuant to the Offer will be admitted to trading on AIM within 14 days thereafter, and not later than 13 January 2008.

Copies of the Offer Document, Admission Document and circular to Evolve shareholders will be available at www.evolvecapital.co.uk.

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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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