

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS

For immediate release

31 December 2008

**Evolve Capital PLC**

**Offer for Blue Oar PLC**

**Response to Blue Oar announcement**

Evolve notes the Blue Oar announcement of 31 December 2008 and now looks forward to the current Blue Oar board effecting the changes to the board composition requested by Evolve at the earliest possible opportunity.

Evolve wishes to point out that any negotiations concerning a management buyout of Blue Oar Securities will be conducted by the reconstituted Blue Oar board and in particular by directors nominated by, but independent of, Evolve and will be subject to external scrutiny as to any proposed terms by both Blue Oar and Evolve's advisers.

Further there can be no certainty that any offer by Blue Oar Securities' management will be at an acceptable level or, indeed, will be the only offer received. In the meantime Evolve anticipates that the reconstituted Blue Oar board will initiate the strategic review envisaged in the offer document. Whilst there can be no certainty that the result of such review will conclude that Blue Oar Securities should be disposed of to any party, Evolve confirms that it would welcome an offer by management of Blue Oar Securities on both acceptable terms and which is fully supported by the relevant employees because in a 'people' business employee retention and motivation is essential.

**Enquiries:**

**Evolve Capital PLC**  
Edward Vandyk

Tel: 020 7937 4445  
[www.evolvecapital.co.uk](http://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.