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For immediate release

29 December 2008

## **Evolve Capital PLC**

### **Result of General Meeting and Offer for Blue Oar PLC declared unconditional**

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"). The conditions of the Offer include the passing of certain resolutions at the General Meeting of Evolve which took place this morning.

At the General Meeting of Evolve held today all the resolutions were passed and Evolve hereby waives all the other conditions of the Offer.

**The Offer is unconditional in all respects and will remain open until 13 January 2008 at the earliest and may or may not be extended beyond that date.**

### *Levels of Acceptances*

As at 9.30am (London time) on 29 December 2008, Evolve had received valid acceptances in respect of 84,059,465 Blue Oar Shares representing 50.5 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 9.30am (London time) on 29 December 2008, Evolve had received instruction letters in respect of 1,213,334 Blue Oar Shares representing 0.73 per cent. of the current issued share capital of Blue Oar in respect of which the Offer has not yet been accepted. These will be lodged with DPNL shortly.

Evolve has therefore received valid acceptances and instruction letters in respect of a total of 85,272,799 Blue Oar Shares representing 51.2 per cent. of the current issued share capital of Blue Oar.

#### *Extension of Offer Period*

The Board of Evolve further announces that the Offer which remain subject to the terms and conditions set out or referred to in the Offer Document, are being extended and will remain open for acceptance until the next closing date which will be 1.00 p.m. (London time) on 13 January 2009. It may or may not be extended thereafter.

#### *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 13 January 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 13 January 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](http://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.

### *Issue of New Evolve Shares and Admission to trading on AIM*

86,160,884 New Evolve Shares have been allotted to accepting Blue Oar Shareholders pursuant to the terms of the Offer. Further announcements will be made in respect of New Evolve Shares allotted pursuant to acceptances of the Offer received after the first closing date.

There are now 132,410,886 Evolve Shares of 1p each in issue with ISIN GB00B29WXB29.

Application has been made for the admission of the entire enlarged issued share capital of Evolve to trading on AIM and dealings are expected to commence on 31 December 2008.

### *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 Blue Oar securities immediately prior to the Offer being declared unconditional and the percentage interest of Blue Oar's issued share capital represented by their holdings of Blue Oar Shares. 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. 18,910,000 votes were cast in favour of the waiver resolution and none against (representing approval by the holders of 71% of the Evolve Shares eligible to vote on that resolution). 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. The Offer remains open for acceptance and their percentage interests may change as a result of the issue of further New Evolve Shares.

Party	Blue Oar Shares	% of Blue Oar Shares in issue	Evolve Shares	% of Evolve Shares in issue
Mr and Mrs Edward Vandyk*	6,738,000	4.05	12,155,451	9.18%
Thomas Vandyk **	194,444	0.12	199,304	0.15%
Anoushka Vandyk**	172,222	0.10	176,527	0.13%
William Vandyk	597,407	0.36	612,342	0.46%
Oliver Vaughan	7,821,324	4.70	13,266,858	10.02%
Thomas Vaughan	2,154,824	1.29	4,708,694	3.56%
Jamie Vaughan***	5,547,666	3.33	6,936,358	5.24%
Jeremy Vaughan***	5,547,666	3.33	6,936,357	5.24%
David Snow	250,000	0.15	1,346,250	1.02%
Oliver Cairns****	1,293,703	0.78	809,750	0.61%
William Cairns			3,000,000	2.27%
Mr and Mrs Barrie Newton*****	9,576,000	5.75	9,814,398	7.41%
Simon Wharmby	1,655,000	0.99	1,696,375	1.28%
Albany Capital PLC	5,500,000	3.30	5,637,500	4.26%
Westminster Enterprises Limited	5,800,000	3.48	5,945,000	4.49%
Total	52,848,256	31.73	73,242,169	54.94%

\* 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.

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>
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, 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](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

### *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 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](http://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.