

EVOLVE CAPITAL PLC

2 March 2009

Possible offer by WH Ireland for Blue Oar

Irrevocable undertaking to accept the offer by Evolve Capital plc

WH Ireland Group plc ("WH Ireland") today announced the terms of a possible merger of WH Ireland and Blue Oar plc ("Blue Oar") to be effected either by way of a scheme of arrangement ("Scheme") or an offer ("Offer") by WH Ireland (together a "Possible Offer") for the entire issued share capital of Blue Oar.

The terms of any Possible Offer will value each Blue Oar share at 9.66p based on a middle market closing price of WH Ireland on 27 February 2009 of 72.5p per share and is payable as to 1p in cash and 0.1194 shares in WH Ireland for every share in Blue Oar.

Evolve has granted WH Ireland an irrevocable commitment to vote in favour of a Scheme or accept an Offer (as appropriate) in respect of its 64.9% holding in Blue Oar, subject principally to WH Ireland making an announcement of its firm intention to make the Possible Offer (by way of a Scheme or an Offer and in accordance with Rule 2.5 of The City Code on Takeovers and Mergers) by no later than noon on Monday 9 March 2009.

In the offer document for Blue Oar dated 9 December 2008 Evolve undertook to seek its shareholders' consent to any disposal of Rowan Dartington & Co Limited ("Rowan Dartington"), Blue Oar's retail stockbroking subsidiary. This undertaking was given regardless of any requirement on Evolve to seek such approval under the AIM Rules and thus, although the Possible Offer does not constitute a disposal of Rowan Dartington as such, Evolve's irrevocable undertaking in respect of the Possible Offer will be subject to Evolve's shareholders' approval. Accordingly, if the Possible Offer results in the Scheme being proposed or the making of the Offer, a circular will be sent to Evolve shareholders seeking their approval to the terms of the Scheme or Offer (as appropriate) and to the investment strategy of Evolve following completion of the transaction.

Evolve acquired control of Blue Oar in order to reduce the cash losses being experienced by Blue Oar and to enhance the value it perceived particularly in Rowan Dartington. It took Evolve some weeks to obtain board representation at Blue Oar following the offer by Evolve for Blue Oar being declared unconditional. Since that time the new Blue Oar board have conducted and concluded a strategic review and have shared the results of that review with Evolve.

As a consequence of that review Evolve has concluded that the interests of Evolve and its shareholders are best served by Blue Oar merging with WH Ireland to become a significant part of a larger group where the synergies, both operational and geographic, are clear and where efficiencies can be achieved by the enlarged business. Evolve also believes that the interests of Blue Oar employees and clients will be enhanced by completion of the proposed merger.

Accordingly Evolve have negotiated, with Blue Oar, the terms of the Possible Offer and have granted the irrevocable undertaking to WH Ireland. Following the completion of the Possible Offer Evolve will own approximately 31.8% of WH Ireland's issued share capital and be its largest single shareholder.

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