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This document is being sent to Evolve Shareholders. If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once, to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document is supplemental to the Admission Document dated 9 December 2008 (“Admission Document”) and should be read in conjunction with such document. This document does not constitute a prospectus for the purposes of the Prospectus Rules of the Financial Services Authority and a copy of it has not been, and will not be, reviewed by the Financial Services Authority or the UK Listing Authority. This document contains no public offer within the meaning of the Financial Services and Markets Act 2000, the Companies Acts or otherwise. Words and expressions defined in the Admission Document shall have the same meaning in this document, unless the context requires otherwise.

The whole of the text of this document should be read in conjunction with the Admission Document. Save as disclosed in this document there have been no nor have there arisen any other material new factors, mistakes or inaccuracies relating to the information contained in the Admission Document in respect of which would have been required to be included in the Admission Document had it arisen prior to the date of the Admission Document. Your attention is drawn to the section entitled “Risk Factors” on page 8 of the Admission Document for a discussion of certain factors which should be taken into account in connection with the Ordinary Shares. The whole of this document and the Admission Document should be read in light of those risk factors.

Supplementary Admission Document relating to
Evolve Capital PLC
following its acquisition of a controlling interest in
Blue Oar PLC

Fairfax I.S. PLC

Nominated Adviser, Financial Adviser and Broker to Evolve Capital PLC

Evolve’s Ordinary Shares are traded on AIM. The Ordinary Shares are not dealt in on any regulated market and no application has been or is intended to be made for the Ordinary Shares to be admitted to trading on any such market. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. London Stock Exchange PLC has not itself examined or approved the contents of this document.

Fairfax is the Company’s nominated adviser and broker for the purpose of the AIM Rules for Companies. Fairfax’s responsibilities as the Company’s nominated adviser under the AIM Rules for Companies are owed solely to the London Stock Exchange PLC and are not owed to the Company or to any Director or any other person. Fairfax is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Fairfax nor for providing advice in relation to the arrangements described in this document.

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This document does not constitute an offer to sell, or a solicitation of an offer to buy Ordinary Shares

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PART I

New Information – Working Capital

As at 9 December 2008 when the Admission Document in relation to the acquisition of Blue Oar was published, Evolve did not have access to the accounting records and other unpublished information concerning Blue Oar. Access to Blue Oar and its accounting records was granted to Evolve following the Offer being declared unconditional in all respects and the Offer closing on 13 January 2009. Therefore, the statement below is made further to the working capital statement in paragraph 16 of Part V of the Admission Document and as required by Schedule Two, paragraph (c) of the AIM Rules for Companies:

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company and its group will be sufficient for its present requirements, that is, for at least twelve months from the date of the Company's admission to AIM on 31 December 2008.

PART II

Responsibility Statement

The Company and the Directors (whose names are set out on page 18 of the Admission Document and reproduced below), accept responsibility for the information contained in this document, including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company, the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document and the Admission Document.

Directors

Oliver John Vaughan
Edward Vandyk
James Julian Noble
Michael Edward Wilson Jackson
David Wallace Ballintine Snow

Chairman

Executive Director
Non-executive Director
Non-executive Director
Non-executive Director

all of whose business address is:
223a Kensington High Street
London
W8 6SG

Dated: 10 February 2009