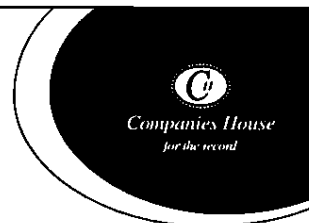


SH01

Return of allotment of shares



You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to give
notice of shares allotted following
incorporation.

✗ **What this form is NOT for**
You cannot use this form to give
notice of shares taken by a company
on formation of the company or
for an allotment of a new class of
shares by an unlimited company.



FRIDAY

1 Company details

Company number 06383902

Company name in full EVOLVE CAPITAL PLC

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Allotment dates ¹

From Date d1 d0 m1 m1 y2 y0 y0 y9
To Date d d m m y y y y

1 Allotment date
If all shares were allotted on the
same day enter that date in the
'from date' box. If shares were
allotted over a period of time,
complete both 'from date' and 'to
date' boxes.

3 Shares allotted

Please give details of the shares allotted, including bonus shares.

2 Currency
If currency details are not
completed we will assume currency
is in pound sterling.

Class of shares (E.g. Ordinary/Preference etc.)	Currency ²	Number of shares allotted	Nominal value of each share	Amount paid (including share premium)	Amount (if any) unpaid (including share premium)
Ordinary	Pound Sterling	9,446,164	1 pence	472,308	

If the allotted shares are fully or partly paid up otherwise than in cash, please
state the consideration for which the shares were allotted.

Details of non-cash
consideration.
If a PLC, please attach
valuation report (if
appropriate)

Share for share exchange on acquisition of 19.9% holding in investment West Midlands Plc -
valuation reports attached.

SH01

Return of allotment of shares

Statement of capital

Section 4 (also Section 5 and Section 6, if appropriate) should reflect the company's issued capital at the date of this return.

4

Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling. If all your issued capital is in sterling, only complete Section 4 and then go to Section 7.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary	Fully Paid	-	178,486,235	£ 1,784,862
				£
				£
				£
Totals			178,486,235	£ 1,784,862

5

Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies.
Please complete a separate table for each currency.

Currency				
Class of shares (E.g. Ordinary / Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

6

Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital.

Total number of shares 178,486,235

Total aggregate nominal value ④ 1,784,862

④ Total aggregate nominal value
Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

① Including both the nominal value and any share premium.

② Total number of issued shares in this class.

③ E.g. Number of shares issued multiplied by nominal value of each share.

Continuation Pages
Please use a Statement of Capital continuation page if necessary.

SH01

Return of allotment of shares


7

Statement of capital (Prescribed particulars of rights attached to shares)

	Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5 .	<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> a particulars of any voting rights, including rights that arise only in certain circumstances; b particulars of any rights, as respects dividends, to participate in a distribution; c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares. <p>A separate table must be used for each class of share.</p> <p>Continuation page Please use a Statement of Capital continuation page if necessary.</p>
Class of share	Ordinary Shares of 1pence each	
Prescribed particulars ①	Full voting rights Right to dividends (including scrip dividends authorised by ordinary resolution) & full participation in distributions.	
Class of share		
Prescribed particulars ①		
Class of share		
Prescribed particulars ①		

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Signature

	I am signing this form on behalf of the company.	<p>② Societas Europaea If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.</p> <p>③ Person authorised Under either section 270 or 274 of the Companies Act 2006.</p>
Signature	<p>Signature</p> <p>X  X</p> <p>This form may be signed by: Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.</p>	



CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

REPORT OF THE INDEPENDENT VALUER TO EVOLVE CAPITAL PLC FOR THE PURPOSES OF S593(1) OF THE COMPANIES ACT 2006

We report on the value of the consideration for the allotment to Investments West Midlands plc of a total of 9,148,037 ordinary shares, having a nominal value of 1 penny each, to be issued at a premium of 4 pence per share. The shares and share premium are to be treated as fully paid up.

The consideration for the allotment to Investments West Midlands plc is 22,870,093 ordinary shares, having a nominal value of 2 pence each, in Investments West Midlands plc.

Basis of valuation

The shares in Investments West Midlands plc were valued by us on 15 October 2009 on the basis of the net asset value of the company immediately following the completion of the proposals set out in the Admission Document of the company dated 15 October 2009.

Opinion

In our opinion, the method of valuation was reasonable in all the circumstances. There appears to have been no material change in the value of the consideration since the date on which the valuation was made.

On the basis of the valuation, in our opinion, the value of the total consideration is not less than the aggregate of the nominal value and share premium to be treated as paid up by the consideration.

Adler Shine LLP
Statutory Auditor
Aston House
Cornwall Avenue
London N3 1LF



15 October 2009

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Also at 15 Hanover Square, London W1S 1HS



CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

REPORT OF THE INDEPENDENT VALUER TO EVOLVE CAPITAL PLC FOR THE PURPOSES OF S593(1) OF THE COMPANIES ACT 2006

We report on the value of the consideration for the allotment to Investments West Midlands plc of a total of 298,127 ordinary shares, having a nominal value of 1 penny each, to be issued at a premium of 4 pence per share. The shares and share premium are to be treated as fully paid up.

The consideration for the allotment to Investments West Midlands plc is 745,318 ordinary shares, having a nominal value of 2 pence each, in Investments West Midlands plc.

Basis of valuation

The shares in Investments West Midlands plc were valued by us on 10 November 2009 on the basis of the net asset value of the company immediately following the completion of the proposals set out in the Admission Document of the company dated 15 October 2009.

Opinion

In our opinion, the method of valuation was reasonable in all the circumstances. There appears to have been no material change in the value of the consideration since the date on which the valuation was made.

On the basis of the valuation, in our opinion, the value of the total consideration is not less than the aggregate of the nominal value and share premium to be treated as paid up by the consideration.

Adler Shine LLP
Statutory Auditor
Aston House
Cornwall Avenue
London N3 1LF

10 November 2009



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*R. R. Patel
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