



**23 November 2009**

**Bluehone Holdings plc  
("Bluehone" or the "Company")**

**Strategic Investment in St Helen's Capital Plc and Issue of Equity**

Bluehone is pleased to announce that it has entered into a strategic partnership with St Helen's Capital Plc ("SHC") whereby it has conditionally agreed to subscribe in cash for a 19.9 per cent shareholding in SHC and issue for cash new ordinary shares in Bluehone to SHC. Bluehone has agreed, subject to the resolutions set out in the SHC circular referred to below being passed by its shareholders, to acquire up to 12,116,069 ordinary shares of 5 pence each in the capital of SHC ("SHC Shares") for a consideration of £605,803 and SHC has agreed to acquire up to 7,572,543 ordinary shares of 2 pence each in the capital of the Company ("Bluehone Shares") for a consideration of £605,803 (the "Acquisition"). The Acquisition will be undertaken in two tranches, the first tranche will involve SHC subscribing in cash for 3,297,514 Bluehone Shares, (representing 2.7 per cent. of the enlarged issued share capital of Bluehone) and Bluehone subscribing in cash for 5,276,022 SHC Shares, (representing 9.9 per cent. of the enlarged share capital of SHC). Admission of such SHC Shares and Bluehone Shares to trading on AIM and PLUS respectively is expected to take place on or before 23 December 2009. The second tranche, which is subject to FSA approval of Bluehone as a "controller" of SHC (within the meaning of section 422 of the Financial Services and Markets Act 2000 (as amended)), will involve Bluehone subscribing in cash for a further 6,840,047 SHC Shares (resulting in the Bluehone shareholding being increased to 19.9 per cent. of the issued share capital of SHC at that time, as enlarged by such issue) and SHC subscribing in cash for 4,275,029 Bluehone Shares (resulting in the SHC's shareholding being increased to 5.99 per cent. of the issued share capital of Bluehone at that time, as enlarged by such issue).

It was also announced today that SHC has signed an agreement to acquire the entire issued ordinary share capital of Marechale Capital Limited ("Marechale"), a company wholly owned by Patrick Booth-Clibborn (the "Transaction") and which is entitled to benefit in certain corporate finance advisory and capital fund raising engagements of Mr. Booth-Clibborn.

Following completion of the Transaction, and subject to the receipt of the necessary approvals from the Financial Services Authority, Mr. Booth-Clibborn will be appointed to the Board of SHC to serve as Chief Executive Officer. It is also proposed that SHC will change its name to Marechale Capital plc and accordingly a circular has today been sent to its shareholders containing amongst other matters a resolution to approve this change of name. Subject to the receipt of the necessary approvals from the Financial Services Authority, William (Bill) Brown (Executive Director of Bluehone) will be appointed to the Board of SHC as a non-executive director.

The Directors of Bluehone believe that the strategic cross holding with SHC will encourage mutual business development and enhance the opportunities for each company. Marechale intends to build a low cost investment banking operation primarily focused on growth companies and funds in the private equity space.

Bill Brown, Executive Director of Bluehone, commented: "This agreement fits our strategic objective of investing in attractive financial services companies. It complements our core business of fund management and the new Marechale business will also benefit from our relationships with Evolve Capital Plc and Elderstreet Investments Limited."

Pursuant to a lock-in agreement, Bluehone has agreed not to sell its 12,116,069 ordinary shares in SHC for two years from the date of completion and a similar lock-in agreement is in place for the Bluehone Shares to be held by SHC.

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