

REG-EAG Inc Offer declared unconditional

Released: 25/09/2008

com:20080925:RnsY3017E

RNS Number : 3017E

EAG Inc

25 September 2008

Not for release, publication or distribution, in whole or in part, in, into or from Canada, Australia, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction

FOR IMMEDIATE RELEASE

25 September 2008

Recommended Increased Cash Offer
for EAG Limited
by EAG, Inc.,
a company formed at the direction of
Odyssey Investment Partners Fund III, LP

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

On 13 August 2008, the board of EAG, Inc. ("EAGI"), a company formed at the direction of Odyssey Investment Partners Fund III, LP, announced the terms of an increased cash offer to acquire the entire issued and to be issued share capital of EAG Limited ("EAG"), other than the Acquired Shares, at a price of 130 pence per EAG share (the "Increased Offer"). The offer document setting out the full terms of the Increased Offer (the "Increased Offer Document") was posted to EAG Shareholders on 21 August 2008 and the Increased Offer was subsequently recommended by the Independent Directors of EAG on 22 August 2008 and declared unconditional as to acceptances on 5 September 2008.

The board of EAGI is now pleased to announce that all of the remaining conditions of the Increased Offer have been satisfied or waived and the Increased Offer is now declared unconditional in all respects.

Settlement of the consideration to which any EAG Shareholder is entitled under the Increased Offer will be despatched to validly accepting EAG Shareholders (i) in the case of acceptances received, complete in all respects, on or before the date of this announcement, within 14 days of this announcement; or (ii) in the case of acceptances received, complete in all respects, after the date of this announcement but while the Increased Offer remains open for acceptance, within 14 days of such receipt, and in either case in the manner described in paragraph 20 of Part II of the Initial Offer Document.

As EAGI has now received valid acceptances under the Increased Offer in respect of not less than nine tenths in nominal value of the EAG Shares to which the Increased Offer relates and all of the conditions of the Increased Offer have been satisfied or waived, EAGI intends, as soon as possible, to exercise its rights pursuant to the provisions of Articles 117 to 118 (inclusive) of the Companies (Jersey) Law 1991 to acquire compulsorily, on the same terms as the Increased Offer, the remaining EAG Shares not already acquired or agreed to be acquired by EAGI pursuant to the Increased Offer.

As announced by EAG on 15 September 2008, the cancellation of admission to trading of EAG Shares on AIM is intended to take effect on 1 October 2008.

EAG Shareholders who have not yet accepted the Increased Offer and who hold EAG Shares in certificated form are encouraged to complete, sign and return the New Form of Acceptance, together with the relevant share certificates or other document(s) of title by post or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible. EAG Shareholders who have not yet accepted the Increased Offer and who hold EAG Shares in uncertificated form (that is, in CREST) are encouraged to accept the Increased Offer electronically through CREST so that the relevant TTE Instruction settles as soon as possible. Full details of how to accept the Increased Offer in respect of certificated and uncertificated EAG Shares are set out in the Increased Offer Document and, in the case of certificated EAG Shares, the accompanying New Form of Acceptance.

The Increased Offer will remain open for acceptance until further notice. At least 14 days notice will be given by an announcement before the Increased Offer is closed.

Terms used, but not defined, in this announcement shall have the same meanings given to them in the Increased Offer Document.

Enquiries:

EAGI	Tel: +1 818 737 1107
Randy Paulson	Tel: +1 818 737 1102
William F. Hopkins	
Credit Suisse (financial adviser to EAGI)	Tel: +44 20 7888 8888
Richard Probert David Whiteley	
Tom Edwards-Moss	

Credit Suisse, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for EAGI and no one else in connection with the Increased Offer and will not be responsible to anyone other than EAGI for providing the protections afforded to its clients or for providing advice in relation to the Increased Offer or in relation to the matters described in this announcement or any transaction or arrangement referred to herein.

This announcement is not intended to and does not constitute or form any part of an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to purchase or subscribe for any securities pursuant to the Increased Offer or otherwise. The Increased Offer is made solely through the Increased Offer Document and the New Form of Acceptance, which together contain the full terms and conditions of the Increased Offer, including details of how to accept the Increased Offer. Any acceptance or other response to the Increased Offer should be made only on the basis of the information contained in the Initial Offer Document, the Increased Offer Document, the Form of Acceptance and the New Form of Acceptance.

The release, publication or distribution of this announcement in jurisdictions other than the UK and Jersey may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK and Jersey should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. This announcement has been prepared for the purpose of complying with the laws of the UK and Jersey and the information disclosed herein may not be the same as that which would have been

disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK and Jersey.

The Increased Offer is not being made, directly or indirectly, in or into, and the Increased Offer is not capable of acceptance from within, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, copies of this announcement are not being, will not be and must not be mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia or Japan or any other such jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Any persons (including without limitation custodians, nominees or trustees) receiving this announcement must not mail, forward, distribute or send it in, into or from Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning the Increased Offer, EAGI and the EAG Group. These statements are based on the current expectations of the management of EAGI and are naturally subject to uncertainty and changes in circumstances. Generally the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or similar expression identify forward looking statements. Forward-looking statements involve risk and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants. These factors include the satisfaction of the conditions to the Increased Offer, as well as additional factors, such as: local and global political and economic conditions; significant price discounting by competitors; changes in consumer habits and preferences; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements as a prediction of actual results. EAGI assumes no obligation and does not intend to update these forward-looking statements whether as a result of new information or otherwise, except as required pursuant to applicable law and regulation.

This information is provided by RNS

The company news service from the London Stock Exchange

END

OUPUVSRRWVRKUAR