

- (iii) No subjective conditions should be attached to any financing in the context of the financial adviser's confirmation of financial resources in a Rule 3.5 announcement.

The Executive continues to

appropriate independent party that resources are available to the offeror sufficient to satisfy full acceptance of the offer.”

As a matter of practice, the financial adviser to the offeror should provide the Executive with an updated signed confirmation of sufficiency of financial resources before the offer document is despatched to the shareholders of the offeree company. This confirmation may be in a similar form to the one provided to the Executive for the purpose of Rule 3.5.

Financing conditions

The making of offers, whether voluntary or mandatory, must not be subject to financing conditions.

When an offeror announces a firm intention to make a cash offer under Rule 3.5, it is required to have in place the necessary financing arrangements to satisfy full acceptance of the offer. It would not be acceptable for such an offer to be subject to a