

5. No withdrawal of an offer

When there has been an announcement of a firm intention to make an offer, except with the consent of the Executive, the offeror must proceed with the offer unless the ~~posting of the~~ offer is subject to the ~~prior~~ fulfilment of a specific condition and that condition has not been met.

Notes to Rule 5:

1. *Specific change of circumstances*

A change in general economic, industrial or political circumstances will not justify failure to proceed with an announced offer: to support an application to the Executive not to proceed, circumstances of an exceptional and specific nature are required.

2. *Competing offer*

An offeror need not normally proceed with an announced offer if a competitor has already posted a higher offer, which carries no additional conditions other than those necessary for the implementation of ~~the original~~ such announced offer. The Executive should be consulted if either offer is a securities exchange offer.

3. *Announcement required*

If an offeror is permitted to withdraw or an offer lapses because of non-fulfilment of a condition, the offeror will be required to make an announcement giving reasons for the withdrawal. (See Note 2 to Rule 30.1.)

4. *Frustrating action and invoking of conditions*

See Note 7 to Rule 4 and Note 2 to Rule 30.1.