

RULE 31. TIMING OF THE OFFER

31.5 ACCELERATION STATEMENTS

(a) Where an offeror makes an acceleration statement, the new unconditional date must be not less than 14 days from the date on which the acceleration statement is made.

(b) An acceleration statement must state that the offeror has waived any and all unsatisfied conditions relating to any official authorisation or regulatory clearance.

(c) If an offeror makes an acceleration statement prior to Day 39, Rule 31.8(a) will be disapplied and there will therefore be no restriction on the date by which the board of the offeree company may announce any material new information.

(d) If an offeror makes an acceleration statement, Rules 2.6(d) and (e) will be disapplied and there will therefore be no requirement for a potential competing offeror to clarify its position by no later than Day 53.

(e) If an offeror makes an acceleration statement, the offeror will not be allowed subsequently to set the statement aside, except:

- (i) where the right to do so in certain circumstances is specifically reserved at the time the acceleration statement is made and those circumstances subsequently arise; or
- (ii) in wholly exceptional circumstances.

(f) If an offeror wishes to include a reservation to an acceleration statement, the Panel must be consulted. See also Rule 35.1(f) and Note 1 on Rule 35.1.

(g) If any of an offeror's directors, officials or advisers makes a statement that a new unconditional date will be set, and that statement is not withdrawn immediately if incorrect, the offeror will be required to make an acceleration statement.

(h) An acceleration statement must be published in accordance with Rule 30.1.

NOTES ON RULE 31.5

1. *Reservation of the right to set an acceleration statement aside*

(a) *An acceleration statement must not be subject to a reservation to set the statement aside which depends solely on subjective judgements by the offeror or its directors or the fulfilment of which is in their hands.*

(b) *The first document published in connection with an offer in which mention is made of the acceleration statement must contain prominent reference to any reservation to set it aside (precise details of which must also*

be included in the document). Any subsequent mention by the offeror of the acceleration statement must be accompanied by a reference to the reservation or, at the least, to the relevant sections in the document containing the details.

(c) Note 2 and Note 3 on Rule 31.5 describe examples of specific types of reservation to set an acceleration statement aside. However, other types of reservation may also be made (for example, a reservation relating to the recommendation of an increased or improved offer by the board of the offeree company), provided that they comply with the requirements of this Note 1.

2. Competitive situations

If the circumstances specified in a reservation made in accordance with Rule 31.5(e)(i) relate to a competitive situation arising and such a situation arises, an offeror which wishes to set aside its acceleration statement must make an announcement to this effect as soon as possible (and in any event within 4 business days after the date of the firm announcement of the competing offer).

(For the purpose of this Note a competitive situation will normally arise following a public announcement of the existence of a new offeror or potential offeror whether publicly identified or not. Other circumstances, however, may also constitute a competitive situation.)

3. Rule 31.8 announcements

An offeror may reserve the right to set aside an acceleration statement in the event of the offeree company making an announcement of the kind referred to in Rule 31.8 after Day 39 only if the acceleration statement is made after that day. If such an announcement is subsequently made by the offeree company and the offeror wishes to set aside its acceleration statement, the offeror must make an announcement to this effect as soon as possible (and in any event within 4 business days after the date of the offeree company announcement).