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Annex F

Information Required in a Registration Statement on Form F-4

A registration statement on Form F-4 has two sections, the prospectus and information not required to be included in a prospectus.

The prospectus forms the bulk of the registration statement and must contain the following disclosure:

- risk factors about the bidder's business, the target company's business and the proposed transaction
- a description of the bidder's business
- description of the target company's business
- financial statements for the bidder and the target company[1]
- pro forma financial information showing the effects of the proposed transaction
- information about the proposed transaction, including the reasons for the transaction
- a description of any past, present or proposed material contacts between bidder and the target company
- a brief description of any material interest, direct or indirect, of affiliates of the bidder and of the target company in the proposed transaction
- information about the directors and executive officers of the surviving company, including remuneration and related party transactions
- information about the shares being registered, including any material differences in the rights shareholders in the target company and the rights of the holders of the newly issued shares of the bidder
- a discussion of any material differences in the corporate laws of the target company's jurisdiction and the bidder's jurisdiction
- information about the bidder's plan for the target company and
- instructions on how to tender the target company's shares.[2]

The information not required in the prospectus consists of the following:

- information about how controlling persons, directors or officers of the bidder are insured or indemnified against liability they may incur
- documents that are required to be furnished as exhibits to the registration statements[3] and
- certain undertaking from the bidder to ensure that the bidder will update the information in the registration statement if there are any changes to the disclosure after the registration statement goes effective and that it will respond to requests for any information incorporated by reference in the registration statement.[4]

[1] The financial statements of the bidder and the target company must be presented in U.S. GAAP or IFRS as adopted by the IASB or local GAAP. If local GAAP is used, the financial information must be reconciled to U.S. GAAP.

[2] Form F-4, Part I.

[3] This includes the bidder's constitutional documents, material contracts, leases, indentures and other documents defining the rights of security holders, legal opinions and consents of experts and counsel.

[4] Form F-4, Part II.

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Information not available to the bidder

In the context of a hostile transaction, the bidder does not have access to all of the required information under Form F-4. In particular, for a target company that is not registered in the United States, it is unlikely that the bidder would have access to the target company's financial statements in the required format of U.S. GAAP or IFRS as issued by the IASB. Pursuant to Rule 409 under the Securities Act of 1933, as amended, the bidder is only required to provide information to the extent it is known or reasonably available to it. The bidder must provide any information it possesses or can acquire without unreasonable effort, and disclose the sources of such information. It must also include a statement in the registration statement either showing that unreasonable effort or expense would be involved in acquiring the required information or indicating that they are not affiliated with the target company or any party that has access to the required information, such as the target company's accountants. They must also make a request for such information from the relevant parties, and the statement in the registration statement must mention the result of this inquiry.[5]

If the bidder has access to financial statements or other relevant expertized material, but does not receive the required consents from the accountants or other experts, it can apply to the SEC to dispense with this requirement pursuant to Rule 437 under the Securities Act. The bidder must receive the SEC's approval to omit the required consent prior to the effective date of the registration statement.[6]

[5] Rule 409.

[6] Rule 437.