

Closure of Japanese Companies

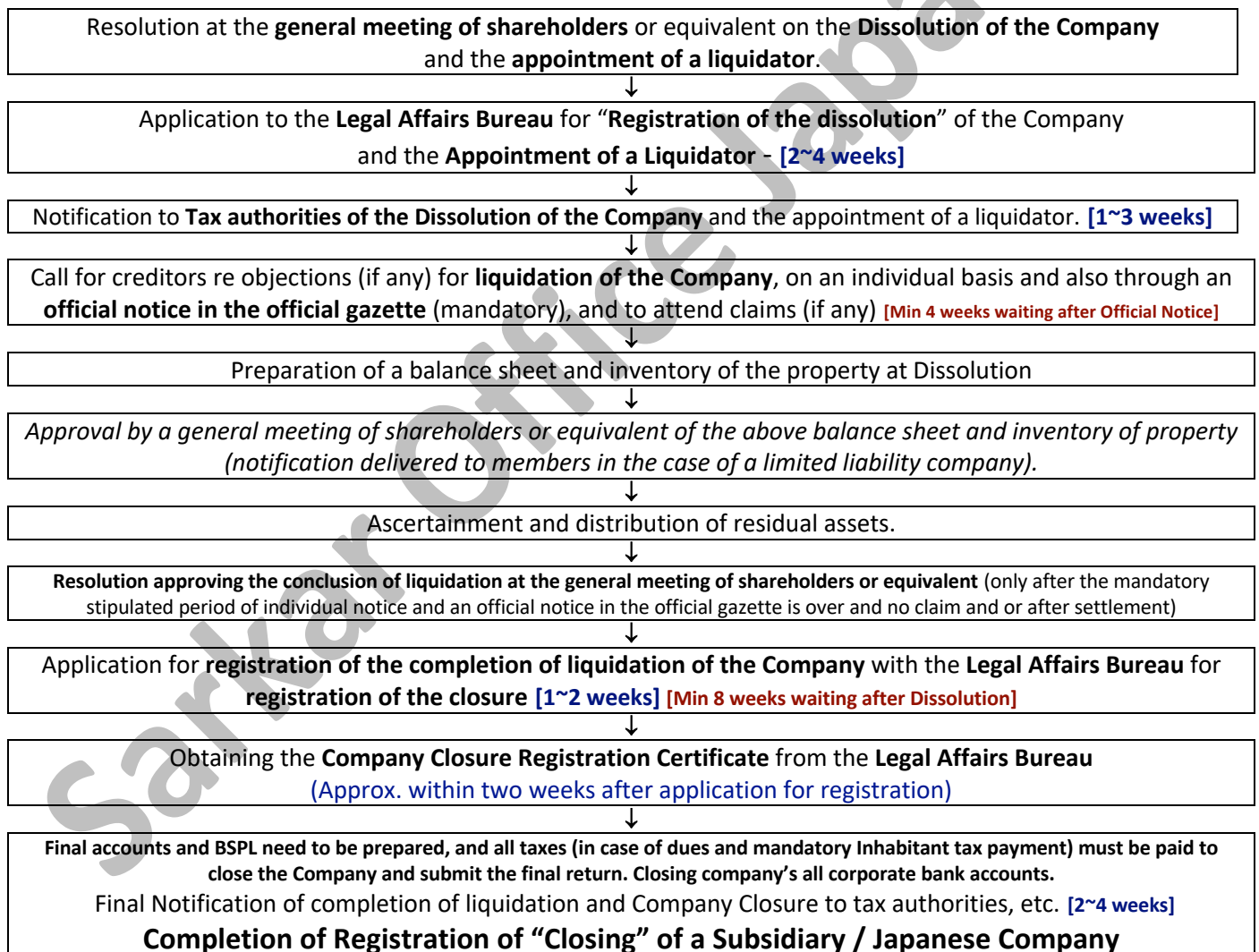
Dissolution and Liquidation of a Subsidiary Co / Japanese Co (KK, GK, YK)

The following procedures must be completed when dissolving/liquidating a Subsidiary/Japanese company.

Creditors of the Company must be given notice for a period of not less than two months before the liquidation to submit objections (if any) for the liquidation of the Company.

In case the Company has negative net assets, the Company cannot independently complete the usual liquidation procedures; instead must follow special liquidation procedures under the direction of a court.

Basic Flow of Procedures for Dissolving and Liquidating a Japanese Company (Subsidiary Co) (Kabushiki-Kaisha (Joint-Stock Corporation) / Godo-Kaisha (LLC)) / Yugen-Kaisha - Approx. Time frame



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