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Rule 801 under the U.S. Securities Act of 1933, as amended (the “Securities Act”), provides an exemption from the registration requirements of the Securities Act for rights offerings by foreign private issuers. This memorandum discusses how Rule 801 and the Securities Act apply to rights offerings by Japanese companies (“rights offerings”). This memorandum does not discuss considerations relevant to a merger, share exchange or similar business combination transaction, or an exchange offer or tender offer. In this memorandum, we assume that the issuer of the securities in the rights offering (the “subject company”) is a Japanese corporation that qualifies as a “foreign private issuer”.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Theodore A. Paradise

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