

Recap of Rule 144

Rule 144 is a non-exclusive resale safe harbor. In the below chart we summarize briefly the principal requirements applicable to affiliates and non-affiliates seeking to rely on the safe harbor.

	AFFILIATE OR PERSON SELLING ON BEHALF OF AN AFFILIATE	NON-AFFILIATE (AND HAS NOT BEEN AN AFFILIATE DURING THE PRIOR THREE MONTHS)
RESTRICTED SECURITIES OF REPORTING ISSUERS	<p><u>During six-month holding period:</u> No resales under Rule 144 permitted</p> <p><u>After six-month holding period:</u> May resell in accordance with all Rule 144 conditions including:</p> <ul style="list-style-type: none"> • Current public information; • Volume limitations; • Manner-of-sale requirements for equity securities; and • Filing of Form 144 	<p><u>During six-month holding period:</u> No resales under Rule 144 permitted</p> <p><u>After six-month holding period but before one year:</u> Unlimited public resales under Rule 144 except that the current public information requirement still applies</p> <p><u>After one-year holding period:</u> Unlimited public resales under Rule 144; need not comply with any other Rule 144 requirements</p>
RESTRICTED SECURITIES OF NON-REPORTING ISSUERS	<p><u>During one-year holding period:</u> No resales under Rule 144 permitted. After one-year holding period may resell in accordance with all Rule 144 requirements, including:</p> <ul style="list-style-type: none"> • Current public information; • Volume limitations; • Manner-of-sale requirements for equity securities; and • Filing of Form 144 	<p><u>During one-year holding period:</u> No resales under Rule 144 permitted</p> <p><u>After one-year holding period:</u> Unlimited public resales under Rule 144; need not comply with any other Rule 144 requirements</p>
UNRESTRICTED SECURITIES	<p>These may be considered “control securities,” even if not “restricted securities.”</p> <p><u>No holding period:</u> May resell in accordance with all Rule 144 requirements, including:</p> <ul style="list-style-type: none"> • Current public information; • Volume limitations; • Manner-of-sale requirements for equity securities; and • Filing of Form 144 	<p><u>No holding period:</u> Unlimited public resales under Section 4(a)(1) of the Securities Act</p> <p>Former affiliates cannot freely resell securities for a period of 90 days after they cease to be affiliates</p>