



Rule 144 Legend Removal Instructions

Holding Period for Rule 144 Stock	Reporting Company*	
	Non-Affiliates**	Affiliates
Owned Less Than 6 Months	Cannot Remove Legend	
Owned 6-12 Months Legend May be Removed, Requires ▶▶▶	Current public information for company Sellers Representation Letter Legal Opinion from an SEC lawyer	Current public information for company Legal Opinion from an SEC lawyer Volume limitations on amount of shares sold Stock must be registered in a Broker name Stock must be sold through a Broker in US SEC Form 144 must be filed
Owned More Than 1 Year Legend May be Removed, Requires ▶▶▶	Sellers Representation Letter Legal Opinion from an SEC lawyer	Current public information for company Legal Opinion from an SEC lawyer Volume limitations on amount of shares sold Stock must be registered in a Broker name Stock must be sold through a Broker in US SEC Form 144 must be filed

Holding Period for Rule 144 Stock	Non-Reporting Company*	
	Non-Affiliates**	Affiliates
Owned Less Than 1 Year	Cannot Remove Legend	
Owned More Than 1 Year Requires ▶▶▶	Sellers Representation Letter	Current public information for company Volume limitations on amount of shares sold Stock must be registered in a Broker name Stock must be sold through a Broker in US SEC Form 144 must be filed

* Rule 144 is not appropriate for shares issued by a shell, however, the Rule is available for shares that become a shell after the issuance. Also, the Rule is available if the shares were originally issued by a shell and then the company ceases to be a shell. The company must have conformed to all the reporting requirements, filed all reports during the preceding twelve months and filed current Form 10 information reflecting that it is no longer a shell company.

** Must have been a Non-Affiliate for 3 months prior to request for legend removal