

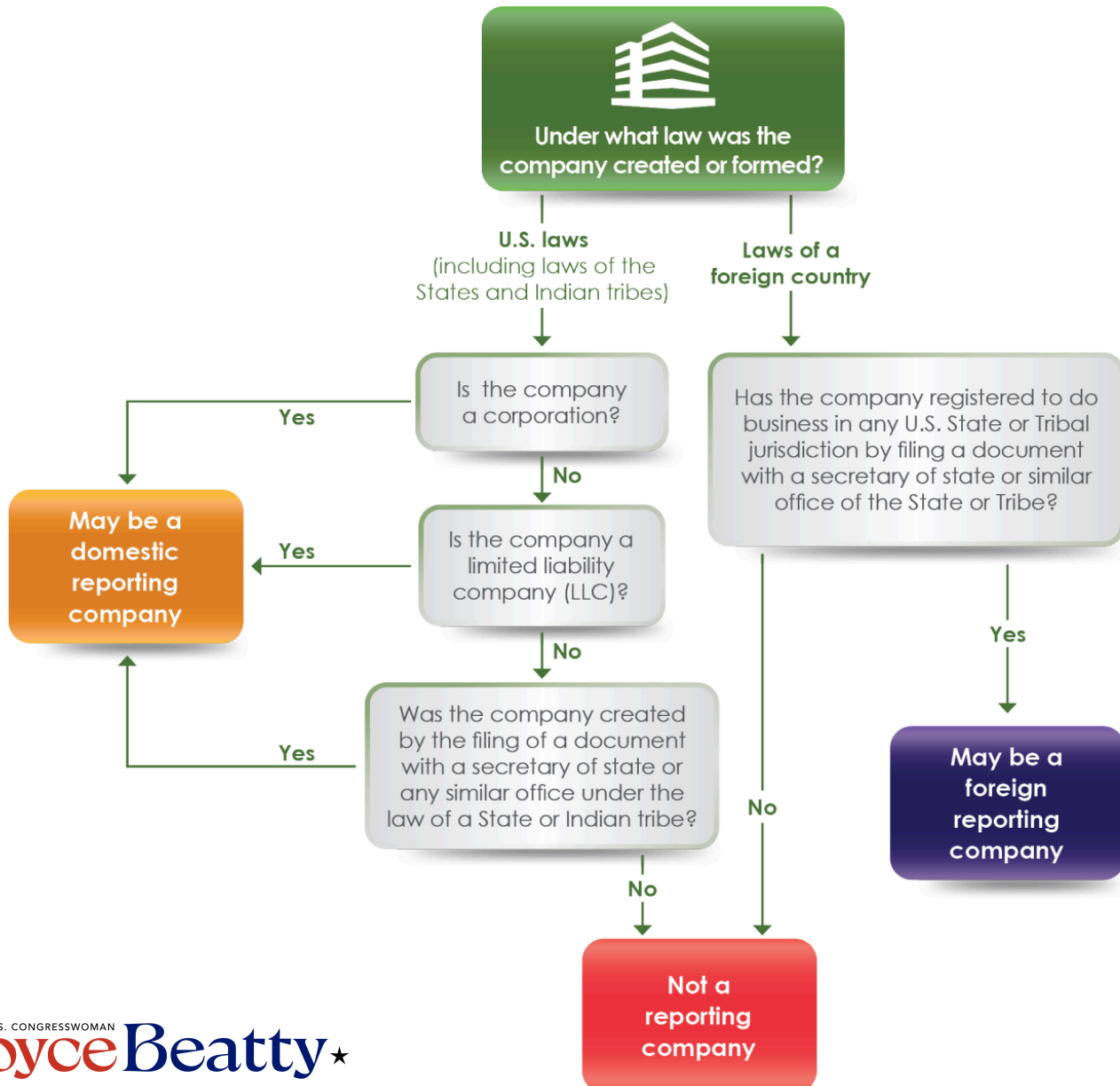
FinCEN's Beneficial Ownership Reporting Rule

Is my company a "reporting company"?

The reporting rule requires that all "reporting companies" file BOI reports with FinCEN within the previously specified timeframes. A reporting company is any entity that meets the "reporting company" definition and does not qualify for an exemption. There are two categories of reporting companies: a "domestic reporting company" and a "foreign reporting company."

If your company is neither a "domestic reporting company" nor "foreign reporting company" because it does not meet either definition (as described below) or it qualifies for an exemption, then it is not required to file a BOI report with FinCEN.

The following chart shows how to analyze whether your company is a "reporting company":



Is my company exempt from the reporting requirements?

The Reporting Rule exempts twenty-three (23) specific types of entities from the reporting requirements listed in Chart 2 below. An entity that qualifies for any of these exemptions is not required to submit BOI reports to FinCEN.

| Exemption No. | Exemption Short Title |
|---------------|--|
| 1 | Securities reporting issuer |
| 2 | Governmental authority |
| 3 | Bank |
| 4 | Credit union |
| 5 | Depository institution holding company |
| 6 | Money services business |
| 7 | Broker or dealer in securities |
| 8 | Securities exchange or clearing agency |
| 9 | Other Exchange Act registered entity |
| 10 | Investment company or investment adviser |
| 11 | Venture capital fund adviser |
| 12 | Insurance company |
| 13 | State-licensed insurance producer |
| 14 | Commodity Exchange Act registered entity |
| 15 | Accounting firm |
| 16 | Public utility |
| 17 | Financial market utility |
| 18 | Pooled investment vehicle |
| 19 | Tax-exempt entity |
| 20 | Entity assisting a tax-exempt entity |
| 21 | Large operating company |
| 22 | Subsidiary of certain exempt entities |
| 23 | Inactive entity |

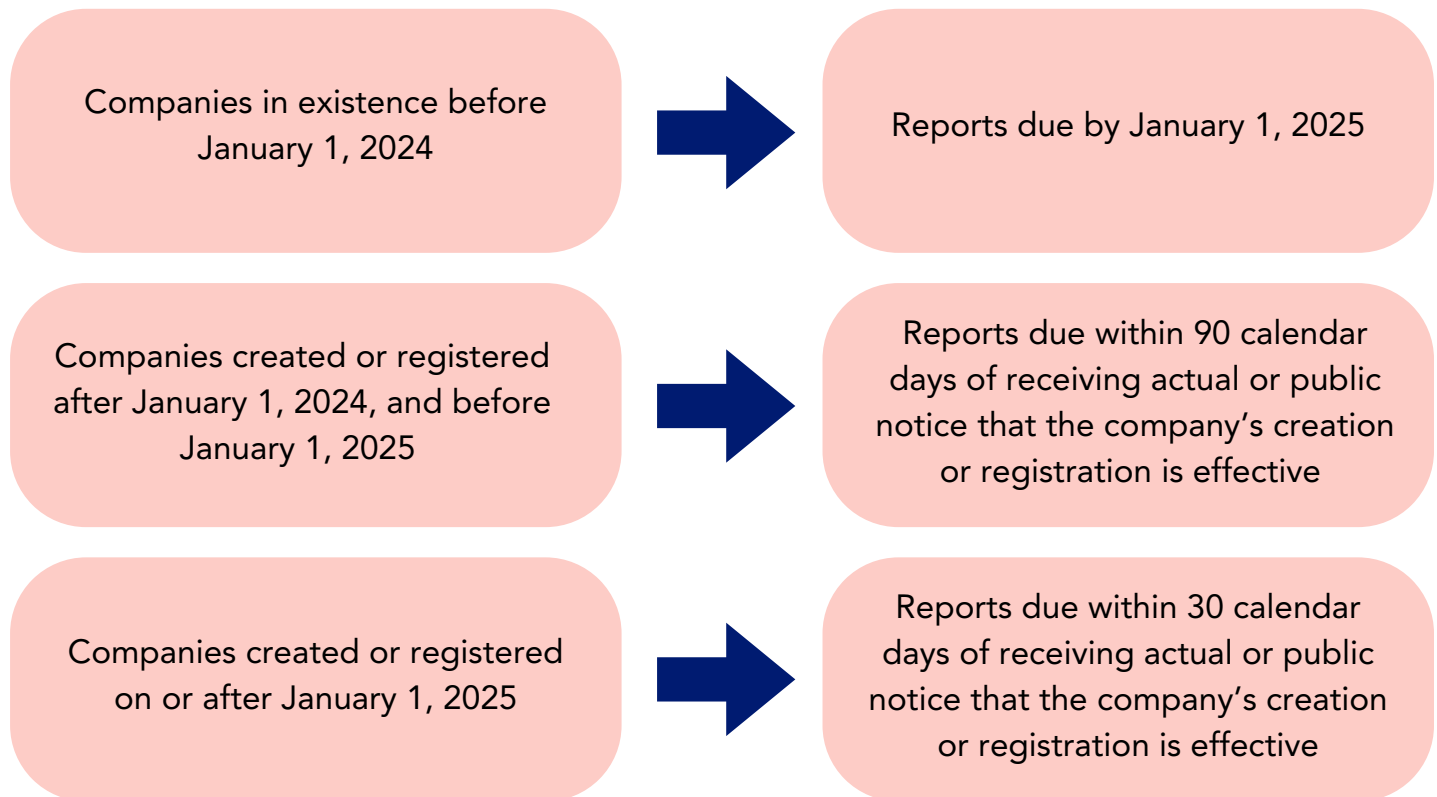
Please see FinCEN's Small Entity Compliance Guide for more information on the BOI Reporting Rule, available at www.fincen.gov/boi/small-business-resources.

This document is explanatory only and does not supplement or modify any obligations imposed by statute or regulation. Please also note that the reporting requirements for certain individuals and entities have been affected by a federal court ruling.

What is the BOI Reporting Rule and why do companies have to report this information to the U.S. Department of the Treasury?

In 2021, Congress passed the bipartisan Corporate Transparency Act, which created a new beneficial ownership information reporting requirement as part of the U.S. government's efforts to make it harder for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures. BOI refers to identifying information about the individuals who directly or indirectly own or control a company.

When should my company file its initial BOI report?



How do I file my company's BOI report?

If you are required to report your company's beneficial ownership information to FinCEN, you can do so electronically through a secure filing system available via FinCEN's BOI E-Filing website (<https://boiefiling.fincen.gov>).

What happens if my company does not report BOI?

The willful failure to report complete or updated BOI to FinCEN, or the willful provision of or attempt to provide false or fraudulent BOI may result in a civil or criminal penalties, including civil penalties of up to \$591 for each day that the violation continues, or criminal penalties including imprisonment for up to two years and/or a fine of up to \$10,000. Senior officers of an entity that fails to file a required BOI report may be held accountable for that failure.