

AIRAM CAPITAL CROWDFUNDING COMPARISON TABLE

| | Reg A - Tier 1 | Reg A - Tier 2 | Reg D: Rule 506(c) | Reg CF (Crowdfunding) |
|------------------------------------|---|---|--|--|
| Maximum Offering | \$20,000,000 | \$50,000,000 | Unlimited | \$1,000,000 |
| Can be Offered to | All, including non-accredited investors | All, including non-accredited investors | Accredited Investors Only | All - Unaccredited Investors |
| Individual Investment Limits | None | All offerings: \$2,000 min.; 5% of income or net worth below \$100k, 10% of income above \$100k to \$100k maximum investment | None | All offerings: \$2,000 min.; 5% of income or net worth below \$100k, 10% of income above \$100k to \$100k maximum investment |
| Investor Verification | N/A | Self-Certification | Heightened Accredited Verification; Financial Information Required | Self-Certification |
| Advertising & General Solicitation | Unrestricted | Unrestricted | Unrestricted | Limited to Notices; All must occur on internet |
| Pre-filing / Testing the Waters | Testing the waters allowed with no-pre-filing; must file solicitation materials with first offering statement; offering circular must be filed 48 hours prior to first sale | Testing the waters allowed with no-pre-filing; must file solicitation materials with first offering statement; offering circular must be filed 48 hours prior to first sale | No filing requirements | Pre-filing with SEC required before any offer; No Testing the Waters |
| Closing Speed | Slow - SEC and State Qualification Required | Slow - SEC Approval Required | Fast - NO SEC involvement | Medium SEC Pre-filing Required |
| Offering Documents | Robust - SEC Qualification and State Approval | Robust - SEC Approval | No Specific Requirements | Robust, SEC Filing Required |
| Financial Disclosure | Reviewed Financials | Audited Financials | No Specific Requirements | None under \$100k; Reviewed \$100k - \$500k; Audited above \$500k |
| Ongoing Disclosure/ Filing | None | Annual, Semi-Annual, Current Reports including audited financials | None | Annual Disclosure & Financials |
| Termination of Ongoing Reporting | N/A | Less than 300 holders of Reg A+ Stock | N/A | Retirement of all Crowdfunding Securities |
| Transfer Restriction | None | None | 1 Year | 1 Year or to Issuer or Accredited |
| Shareholder Limit | None with Conditions | None with Conditions | 2,000 accredited Investors | Unlimited |
| Intermediary | None Required | None Required | None Required | Funding Portal or Broker Dealer Required; Internet Portal Required |
| State Pre-Exemption | No; Coordinated Review | Yes | Yes - but expensive blue sky filing fees | Yes, but must make filling in home state and any State greater than 50% of Crowdfunders |
| Liability | Standard 12(a)(2) Liability | Standard 12(a)(2) Liability | Standard 12(a)(2) Liability | Portal Liability; Burden of Proof for "Diligence Defence" is on Issuer |
| Investor Education Required | None | None | None | Tests Required |