Form 13

Sales Script for Institutional Sales

Investment Bank: Hello, I am calling because I think you may have an interest in the [industry of Issuer] sector. Our client is a [Exchange]-traded [industry] company.

We represent an issuer with a growing business and have been discussing with the issuer the possibility of raising equity capital in the very near future. Our likely recommendation to the issuer will be to offer shares of its common stock in the form of a direct placement called a PIPE transaction.

If you have an interest in this, I would be pleased to discuss with you the issuer and the terms of the potential transaction. However, the securities laws require that you treat this information as confidential. Do you agree that you will keep the information confidential and that you will not, directly or indirectly, effect any purchase or sale transaction in any securities of the company on the basis of such confidential information so long as it remains confidential?

[IF YES, continue.]

Investment Bank: [Supply basic information about the issuer.]

Investment Bank: [Discussion of a PIPE transaction] A PIPE transaction is a form of transaction that combines some features of a private placement and some features of a public offering.

In a PIPE transaction, shares are placed with accredited investors who commit to purchase a fixed number of shares at a fixed price.

However, investors will pay for the securities, and the transaction will close promptly after purchase agreements are executed. The company will file a resale registration statement, registering for resale the securities purchased by investors in the private placement. The company will covenant to file the resale registration statement within [5] days of the closing, and to use its best efforts to have declared effective the resale registration statement within [30] days of the closing or [90] days of the closing if the U.S. Securities and Exchange Commission (the “SEC”) reviews the registration statement.

That doesn’t mean that the PIPE investors have to sell, but it does mean that after closing, PIPE investors may sell the securities publicly, or mark the securities to market or hypothecate the securities.

If you think you may be interested in participating, I’d be pleased to send you a [Private Placement Memorandum] [Company Investor Presentation].

The [Private Placement Memorandum] [Company Investor Presentation] contains information concerning the issuer and the proposed offering.

[IF YES, continue.]

Investment Bank: [Discussion of closing mechanism of a PIPE transaction] In connection with the closing of a PIPE transaction, each investor receives stock certificates representing the purchased securities in book-entry form with the issuer’s transfer agent, AFTER the issuer has received payment in full for those securities. Consequently, a traditional PIPE closing does not close as a DVP (“delivery vs. payment”) settlement. Also, you will receive actual certificates in book-entry form, rather than delivery of securities through the Depository Trust Company (DTC). We can make special arrangements if necessary.

Does the above procedure conform with your firm’s standard policies and procedures, or would alternative payment and delivery arrangements have to be made in connection with any purchase of the issuer’s securities by your firm?

[Fill out internal form after completing phone call with each potential investor recording investor name, time of call, sales person, and result.]