Form 44

Script for Registered Direct Transaction

Introduction

Investment Bank: Hello, I am calling because I think you may have an interest in the [Issuer industry] sector.

We have been retained by 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 registered common shares in the form of a direct placement called a “registered direct” offering.

If you have an interest in this sector, 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]

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

About the Issuer

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

Investment Bank: We will send you a copy of the issuer’s effective shelf registration statement, which provides basic company information.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Registered Direct Offering Format

Investment Bank: Are you familiar with the registered direct offering format?

[IF YES, skip to Closing Mechanics below]

Investment Bank: IF NOT: We have prepared a one-page Frequently Asked Questions sheet that we can email or fax to you at the end of this call.

As a brief overview, we will act on a best efforts basis as placement agent for the issuer, introducing the issuer to potential purchasers. Although this is a public offering, we are marketing the transaction only to a limited number of potential purchasers. The issuer has an effective shelf registration statement, so we will complete the offering as a takedown pursuant to the effective shelf registration statement. As a result, you will receive registered (clean) shares through DTC, rather than physical certificates. [In addition, you may be required to fund the transaction into an escrow account.]

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Closing Mechanics [Assumes no separate purchase agreement]

Investment Bank: The closing mechanics for a registered direct offering resemble those for a firm commitment follow-on offering. Like in a firm commitment follow-on offering, you will not be required to sign a purchase agreement with the issuer. Instead, we will take indications of interest and allocate shares subject to pricing. You will then receive a confirmation showing your share allocation together with a final prospectus supplement.

Before taking indications of interest and circling orders, we would like to review the closing mechanics with one of your operations or back office people. Could you please provide us with a contact person in your operations area?

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Discussion for Operations/Back Office Representative

Investment Bank: [A registered direct offering may close through an escrow account mechanism. This means that] investors must wire funds to pay for their shares [into an escrow account] the day before the closing occurs. Investors will then receive shares through DTC (free) at closing. Consequently, we will need DTC delivery instructions for your accounts prior to closing.

[The closing will not occur, and the deal will fail, unless all of the money for all of the shares offered in the deal is received on the closing date. As placement agent, we cannot take any shares into our own account.]

If you are an institution that can only participate in DVP closings, we will make special arrangements for you to participate in the transaction. We will deliver shares to DVP-only accounts through DTC against payment.

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