



**SUBSCRIPTION ESCROW AGREEMENT
(PRIVATE PLACEMENT)**

THIS ESCROW AGREEMENT (PRIVATE PLACEMENT) ("Agreement") dated effective as of the _____ day of _____, _____, among _____ ("Company"), _____ ("Placement Agent") and BOKF, NA ("Escrow Agent").

RECITALS:

WHEREAS, the Company is conducting a private offering ("Offering") of not less than \$_____ of _____ [describe] (the "Units") at a purchase price of \$ _____ per Unit, and has entered into a placement agreement dated _____, _____, between the Company and the Placement Agent pursuant to which the Placement Agent will be authorized to solicit and collect, on behalf of the Company, subscription funds ("Subscription Funds") payable to the " _____ Escrow Account" from subscribers to the Offering and deposit such funds in the Escrow Account (as hereinafter defined); and

WHEREAS, the Company and the Placement Agent desire to establish an escrow account with the Escrow Agent for the purpose of holding the Subscription Funds received during the course of the Offering.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt of which is acknowledged by each of the parties hereto, the Company, the Placement Agent and the Escrow Agent hereby agree as follows:

**ARTICLE I
TERMS AND CONDITIONS**

1.1 Appointment of Escrow Agent. The Company hereby appoints the Escrow Agent to hold the Subscription Funds in escrow on behalf of the Company. The Escrow Agent hereby accepts such appointment in accordance with the terms and subject to the conditions set forth in this Agreement.

1.2 Establishment of Escrow Account. On or before the date of the commencement of the Offering, the Company shall establish an account with the Escrow Agent, which account shall be entitled " _____ Escrow Account" ("Escrow Account") and shall bear federal tax identification number _____. The Placement Agent will instruct subscribers to make the Subscription Funds (whether by check, wire transfer or otherwise) payable to the Escrow Account. Any check received that is not made payable to " _____ Escrow Account" shall be returned to the person or entity submitting same.

1.3 Deposit of Subscription Funds. The Placement Agent will deliver all Subscription Funds received by it from subscribers to the Escrow Agent for deposit in the Escrow Account by 12:00p.m. Central Time the Business Day following receipt. Such Subscription Funds shall be accompanied by a written account of each subscription in the form attached hereto as Exhibit A ("Subscription Information"), which account shall set forth, among other things, the name, address and taxpayer ID number or social security number of the subscriber, the number of Units of the Company subscribed for, and the amount paid by the subscriber therefor.

1.4 Account Statements, Non-Collectible Funds and Discrepancies. The Escrow Agent shall promptly notify the Company and the Placement Agent in writing of the receipt by the Escrow Agent of any non-collectible funds or other discrepancies with respect to funds received by the Escrow Agent and

shall provide monthly account statements with respect to Subscription Funds on deposit in the Escrow Account.

1.5 Escrow Period and Term of Agreement. The escrow period ("Escrow Period") shall begin with the commencement of the Offering and shall terminate upon the earlier to occur of the following:

A. Such time as the Escrow Agent shall have disbursed an aggregate of \$ _____ to the Company pursuant to Section 1.6 hereof; or,

B. 5:00p.m. Central Time on _____, ____ ("Initial Termination Date") unless extended to a date not later than _____, ____ ("Final Termination Date") pursuant to the Extension Notice in the form of Exhibit B attached hereto delivered to the Escrow Agent prior to 5:00p.m. Central Time on _____, ____ (the Initial Termination Date or the Final Termination Date, as applicable, being referred to herein as the "Termination Date"), whereupon Subscription Funds shall be disbursed as set forth in Section 1.6.

The Company understands and agrees that during the Escrow Period, the Company shall not be entitled to any funds on deposit in the Escrow Account (except as released to the Company pursuant to Section 1.6 hereof), and no such funds shall become the property of the Company or any other entity nor shall such funds be subject to the debts of the Company or any other entity (except as released to the Company pursuant to Section 1.6 hereof).

C. The term of this Agreement shall end upon the earliest to occur of 1.5(A) or (B) above. Upon the termination of this Agreement, a release of the Escrow Agent from all further responsibility and liability in the form of Exhibit E is required to be executed and delivered by the Company to the Escrow Agent, provided that the failure by the Company to do so shall not affect the termination of this Agreement.

1.6 Disbursements from the Escrow Account.

A. Once the Escrow Agent is in receipt of collected Subscription Funds totaling at least \$ _____ ("Minimum Subscription Funds"), the Escrow Agent shall notify the Company of same in writing. Thereafter, once the Escrow Agent is in receipt of additional collected Subscription Funds in an amount which, when added to the Minimum Subscription Funds would equal \$ _____, the Escrow Agent shall notify the Company of same in writing.

B. Upon receipt of a written request for disbursement executed by the Company and the Placement Agent accompanied by a written certification from the Company that the Company has received and accepted subscriptions for at least the Minimum Subscription Funds amount, the Escrow Agent shall disburse to the Company ("Initial Disbursement") the Subscription Funds attributable to the subscriptions identified in the disbursement request as having been accepted by the Company plus any investment earnings thereon. Thereafter, upon receipt of a written request for disbursement executed by the Company and the Placement Agent dated as of the same day of each calendar month following the date of the Initial Disbursement and accompanied by a written certification from the Company that the Company has received and accepted subscriptions for additional Units, the Escrow Agent shall disburse to the Company the Subscription Funds attributable to the subscriptions identified in the disbursement request as having been accepted by the Company plus any investment earnings thereon.

C. Notwithstanding anything in this Section 1.6 to the contrary, in the event that on or before the Termination Date the Escrow Agent has not received (i) Subscription Funds totaling at least the Minimum Subscription Funds and (ii) written evidence that the Company has accepted subscriptions for at least the Minimum Subscription Funds, the Escrow Agent shall, on the

Termination Date, refund to each subscriber having Subscription Funds in the Escrow Account the amount received from such subscribers plus any investment earnings thereon, without deduction of penalty or expense to such subscriber, free and clear of any and all claim of the Company or any other entity or any of its creditors or any other person or entity, and the Escrow Agent shall notify the Company in writing of its disbursement of such Subscription Funds to such subscribers. Any Subscription Funds refunded to subscribers shall be returned by first class U.S. mail to each subscriber's last known address as set forth in such subscriber's Subscription Information.

D. A request for disbursement from the Escrow Account submitted by the Company shall be in substantially the form of Exhibit C attached hereto and shall be disbursed to the Company in accordance with the terms of this Agreement as set out below. The Escrow Agent shall not be responsible for evaluating the truth or sufficiency of the summary statement or request for disbursement. For purposes of this Agreement the term "collected funds" shall mean all funds received by the Escrow Agent which have cleared normal banking channels and are in the form of cash. The Company acknowledges that Escrow Agent is authorized to use the following funds transfer instructions to disburse funds without a verifying call-back as set forth in Section 3.3. If distribution is in accordance with this Section 1.6(D), by providing written instructions to the Escrow Agent in the form of Exhibit C, no call-back as provided in Schedule 1 is required.

If to the Company to:

Bank Name: _____
Bank Address: _____

ABA Number: _____
Account Name: _____

Account Number: _____

If to the Placement Agent to:

Bank Name: _____
Bank Address: _____

ABA Number: _____
Account Name: _____

Account Number: _____

1.7 Collection Procedures. The Escrow Agent is hereby authorized to forward any check received and made payable to "_____ Escrow Account" for collection and, upon collection of the proceeds of such check, deposit the collected funds in the Escrow Account. As an alternative, the Escrow Agent may telephone the bank on which the check is drawn to confirm that the check has been paid. Any check returned unpaid to the Escrow Agent shall be returned to the Placement Agent for redelivery to the respective subscriber. In such case, the Escrow Agent shall promptly notify the Company of such return as specified in Paragraph 1.4. If the Company rejects, in whole or in part, any subscription, the Company shall use the form attached hereto as Exhibit D to direct the Escrow Agent to refund any amount so rejected to the appropriate subscriber. If the Company rejects, in whole or in part, any subscription for which the Escrow Agent has already collected Subscription Funds, the Escrow Agent shall issue a refund check to the subscriber whose subscription has been so rejected by 12:00p.m. Central Time the Business Day following the date of rejection. Such refund check shall be in an amount equal to the amount of the subscription of such subscriber that was rejected by the Company plus any investment earnings thereon. If the Company rejects, in whole or in part, any subscription for which the Escrow Agent has not yet collected funds but has submitted the subscriber's check for collection, the Escrow Agent shall, promptly following receipt of such funds, issue a refund check to the subscriber whose subscription has been so rejected in an amount equal to the sum for which the subscription has been rejected plus any investment earnings thereon. If the Escrow

Agent has not yet submitted a check for collection from a subscriber whose subscription has been rejected in its entirety by the Company, the Escrow Agent shall promptly return the subscriber's check to the subscriber by 12:00p.m. Central Time the Business Day following the date of rejection. If the Escrow Agent has not received funds from a subscriber whose subscription has been partially rejected by the Company, the Escrow Agent shall, upon receipt of such subscriber's funds, issue a refund check to the subscriber whose subscription has been so partially rejected by 12:00p.m. Central Time the Business Day following the date of partial rejection. Such refund check shall be in an amount equal to the amount of the subscription that has been partially rejected plus any investment earnings thereon.

1.8 Investment of Subscription Funds. The Subscription Funds shall be invested and reinvested by the Escrow Agent in investments as shall be directed in writing by the Company and as shall be acceptable to the Escrow Agent until disbursed as provided in this Agreement. Escrow Agent will provide periodic statements to the Company reflecting transactions executed on behalf of the Subscription Funds. Escrow Agent shall have the right to liquidate any investments held in order to make required disbursements under this Agreement. Escrow Agent shall have no liability for any loss sustained as a result of any investment made pursuant to the instructions of the Company or as a result of any liquidation of any investment prior to its maturity or for the failure of the Company to give investment instructions to Escrow Agent.

ARTICLE II PROVISIONS AS TO ESCROW AGENT

2.1 Limitation of Escrow Agent's Capacity.

A. This Agreement expressly and exclusively sets forth the duties of Escrow Agent with respect to any and all matters pertinent hereto, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. This Agreement constitutes the entire agreement among Escrow Agent, Company and Placement Agent in connection with the subject matter of this Agreement, and no other agreement entered into between the parties, or any of them, shall be considered as adopted or binding, in whole or in part, upon Escrow Agent notwithstanding that any such other agreement may be referred to herein or deposited with Escrow Agent or Escrow Agent may have knowledge thereof, and Escrow Agent's rights and responsibilities shall be governed solely by this Agreement.

B. Escrow Agent acts hereunder as an escrow agent only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of this Agreement or any part thereof, or for the form of execution thereof, or for the identity or authority of any person executing or depositing such subject matter. Escrow Agent shall be under no duty to investigate or inquire as to the validity or accuracy of any document, agreement, instruction or request furnished to it hereunder, including, without limitation, the authority or the identity of any signer thereof, believed by it to be genuine and Escrow Agent may rely and act upon, and shall not be liable for acting or not acting upon, any such document, agreement, instruction or request. Escrow Agent shall in no way be responsible for notifying, nor shall it be its duty to notify, any party hereto or any other party interested in this Agreement of any payment required or maturity occurring under this Agreement or under the terms of any instrument deposited herewith.

2.2 Authority to Act.

A. Escrow Agent is hereby authorized and directed by the undersigned to deliver the subject matter of this Agreement only in accordance with the provisions of Article I of this Agreement.

B. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document, including, without limitation, the authority or the identity of any signer thereof, which Escrow Agent in good

faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Agreement and items amending the terms of this Agreement.

C. Escrow Agent may consult with legal counsel at the cost and expense of the Company in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the advice of such counsel.

D. In the event of any disagreement between any of the parties to this Agreement, or between any of them and any other person, resulting in adverse claims or demands being made in connection with the matters covered by this Agreement, or in the event that Escrow Agent is in doubt as to what action it should take hereunder, Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, Escrow Agent shall not be or become liable in any way or to any person for its failure or refusal to act, and Escrow Agent shall be entitled to continue so to refrain from acting until (i) the rights of all interested parties shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjudged and all doubt resolved by agreement among all of the interested persons, and Escrow Agent shall have been notified thereof in writing signed by all such persons. Notwithstanding the foregoing, Escrow Agent may in its discretion obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of any agency of the United States or any political subdivision thereof, or of any agency of the State of Oklahoma or of any political subdivision thereof, and Escrow Agent is hereby authorized in its sole discretion, to comply with and obey any such orders, judgments, decrees or levies. The right of Escrow Agent under this sub-paragraph are cumulative of all other rights which it may have by law or otherwise.

E. In the event that any controversy should arise among the parties with respect to this Agreement, or should the Escrow Agent resign and the parties fail to select another Escrow Agent to act in its stead, the Escrow Agent shall have the right to institute a bill of interpleader in any court of competent jurisdiction to determine the rights of the parties.

2.3 Compensation. Escrow Agent shall be entitled to reasonable compensation as well as reimbursement for its reasonable costs and expenses incurred in connection with the performance by it of services under this Agreement (including reasonable fees and expenses of Escrow Agent's legal counsel) and Company agrees to so pay Escrow Agent reasonable compensation and reimburse Escrow Agent for reasonable costs and expenses. If it becomes necessary for the Escrow Agent to return funds to subscribers, Company shall pay Escrow Agent \$25.00 per refund check. The parties hereto agree that fees shall be due and payable on the effective date hereof in the amount of \$3,000.00 for Escrow Agent's services under this Agreement. No such fee or reimbursement expenses shall be paid out of or chargeable to the Subscription Funds on deposit in the Escrow Account.

2.4 Indemnification. Company agrees to indemnify and hold Escrow Agent, its affiliates and their officers, employees, successors, assigns, attorneys and agents (each an "Indemnified Party") harmless from all losses, costs, claims, demands, expenses, damages, penalties and attorney's fees suffered or incurred by any Indemnified Party as a result of anything which it may do or refrain from doing in connection with this Agreement or any litigation or cause of action arising from or in conjunction with this Agreement or involving the subject matter hereof or Subscription Funds or monies deposited hereunder or for any interest upon any such monies, including, without limitation, arising out of the negligence of Escrow Agent; provided that the foregoing indemnification shall not extend to the gross negligence or willful misconduct of Escrow Agent. This indemnity shall include, but not be limited to, all costs incurred in conjunction with any interpleader which the Escrow Agent may enter into regarding this Agreement.

2.5 Miscellaneous.

A. Escrow Agent shall make no disbursement, investment or other use of funds until and unless it has collected funds. Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received or the Federal Reserve has given Escrow Agent credit for the funds.

B. Escrow Agent may resign at any time by giving written notice to the parties hereto, whereupon the parties hereto will immediately appoint a successor escrow agent. Until a successor escrow agent has been named and accepts its appointment or until another disposition of the subject matter of this Agreement has been agreed upon by all parties hereto, following such resignation notice Escrow Agent shall be discharged of all of its duties hereunder save to keep the subject matter whole.

C. All representations, covenants, and indemnifications contained in this Article II shall survive the termination of this Agreement.

**ARTICLE III
GENERAL PROVISIONS**

3.1 Appointment/Acceptance. Company hereby appoints BOKF, NA as Escrow Agent under this Agreement and BOKF, NA hereby agrees to act as Escrow Agent under the terms of this Agreement.

3.2 Discharge of Escrow Agent. Upon the delivery of all of the subject matter or monies pursuant to the terms of this Agreement, the duties of Escrow Agent shall terminate and Escrow Agent shall be discharged from any further obligation hereunder.

3.3 Escrow Instructions. Where directions or instructions from more than one of the undersigned are required, such directions or instructions may be given by separate instruments of similar tenor. Attached hereto as Schedule 1 (the "Security Schedule") is a list of authorized signatories (with signature identification) and authorized call-back persons for each of the parties to this Escrow Agreement (other than the Escrow Agent). In the event funds transfer instructions or other disbursement directions in the form of Exhibit C are given in writing, whether by telecopier or otherwise, which differ from the funds transfer instructions to disburse funds without a verifying call-back that are set out in Section 1.6, the Escrow Agent shall seek confirmation of such instructions or directions by telephone call-back to the person or persons designated on the Security Schedule, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The authorized signatures and the persons and telephone numbers for call-backs may be changed only in writing and actually received and acknowledged by the Escrow Agent, and in the case of an addition of an authorized signatory, accompanied by an incumbency certificate with signature identification certified by an existing authorized signatory. If the Escrow Agent is unable to contact any of the authorized representatives identified in the Security Schedule for call-back confirmation, the Escrow Agent is hereby authorized to seek confirmation of such instructions by telephone call-back to any one or more of the party's officers. Such officer shall deliver to the Escrow Agent a fully executed incumbency certificate certified by an existing authorized signatory, and the Escrow Agent may rely upon the confirmation of anyone purporting to be such officer.

3.4 Notice. Any payment, notice, request for consent, report, or any other communication required or permitted in this Agreement shall be in writing and shall be deemed to have been given when (i) transmitted by telecopier, (ii) personally delivered, (iii) one (1) day after deposit with an overnight mail or delivery service, postage prepaid, or (iv) three (3) days after deposit in a receptacle maintained by the United States Postal Service delivered to the party hereunder specified registered or certified mail, with return receipt requested, postage prepaid and addressed as follows:

If to Escrow Agent:

BOKF, NA
Address
City , State Zip
Attn:

If to Company:

Attn:_____

If to Placement Agent:

Attn:_____

Any party may unilaterally designate a different address by giving notice of each such change in the manner specified above to each other party. Notwithstanding the foregoing, no notice to the Escrow Agent shall be deemed given to or received by the Escrow Agent unless actually delivered to an officer of the Escrow Agent having responsibility under this Agreement.

3.5 Governing Law. This Agreement is being made in and is intended to be construed according to the laws of the State of Oklahoma, without giving effect to the principles of conflict of laws. This Agreement shall inure to and be binding upon the parties hereto and their respective successors, heirs and assigns; provided, however this Agreement may not be assigned without the written consent of each party hereto.

3.6 Construction. Words used in the singular number may include the plural and the plural may include the singular. The section headings appearing in this instrument have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and conditions of this Agreement.

3.7 Amendment. The terms of this Agreement may be altered, amended, modified or revoked only by an instrument in writing signed by the undersigned and Escrow Agent.

3.8 Force Majeure. Escrow Agent shall not be liable to the undersigned for any loss or damage arising out of any acts of God, strikes, equipment or transmission failure, war, terrorism, or any other act or circumstance beyond the reasonable control of Escrow Agent.

3.9 Written Agreement. This Agreement represents the final agreement between the parties, and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

3.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed one original, but all of which shall constitute one and the same instrument.

3.11 Procedures. The parties to this Agreement acknowledge and agree that the terms, conditions and procedures set forth herein are commercial reasonable.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first written above.

COMPANY:

By: _____

Name: _____

Title: _____

PLACEMENT AGENT:

By: _____

Name: _____

Title: _____

ESCROW AGENT:

BOKF, NA

By: _____

Name: _____

Title: _____

Exhibit A

SUBSCRIPTION INFORMATION
for _____

Name of Subscriber _____

Address of Subscriber _____

Number of Units
Subscribed: _____

Subscription Amount
submitted herewith: _____

Taxpayer ID number/
Social Security number _____

Exhibit B

EXTENSION NOTICE

_____ hereby gives notice to the Escrow Agent of the extension of the Offering to _____, _____. All capitalized terms used herein have the meanings ascribed to such terms in that Subscription Escrow Agreement (Private Placement) dated _____, _____, among _____, _____ and BOKF, NA .

By: _____

Name: _____

Title: _____

Exhibit C

DISBURSEMENT REQUEST

Pursuant to that certain Subscription Escrow Agreement (Private Placement) dated effective as of _____, _____, among _____, _____ and BOKF, NA , _____ hereby requests disbursement of funds in the amount and manner described below from account number _____, styled _____ Escrow Account.

Please disburse to: _____

Amount to disburse: _____

Form of distribution: _____

Payee:
Name: _____
Address: _____
City/State: _____
Zip: _____

Subscriptions Accepted From

| Subscriber | Amount |
|------------|--------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| Total: | _____ |

Statement of event or condition which calls for this request for disbursement:

By: _____
Name: _____
Title: _____
Date: _____

Exhibit D

REJECTION NOTICE

Pursuant to that certain Subscription Escrow Agreement (Private Placement) dated effective as of _____, _____, among _____, _____ and BOKF, NA, _____ hereby directs BOKF, NA to refund from account number _____, styled _____ the following amounts to the following subscribers:

Subscriptions Rejected From

| Subscriber | Rejection Total/Partial | Amount |
|------------|----------------------------|--------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| | Total: | _____ |

By: _____
Name: _____
Title: _____
Date: _____

Exhibit F

Patriot Act Compliance Requirements

| If the type of entity is... | The following documents are acceptable for verification purposes... |
|--|---|
| Individual | W-9 Driver's License, copies of front and back |
| Corporation | W-9 One of the following: <ul style="list-style-type: none"> • Certificate of Good Standing from the Secretary of State's office • Certified Articles of Incorporation • Government-issued business license |
| Limited Partnership | W-9 One of the following: <ul style="list-style-type: none"> • Certificate of Good Standing from the Secretary of State's office • Title and signature page from LP agreement |
| LLC (Limited Liability Corporation) | W-9 One of the following: <ul style="list-style-type: none"> • Certificate of Good Standing from the Secretary of State's office • Title and signature page from LLC agreement • Certificate of Limited Liability |

Exhibit E

RELEASE AND DISCHARGE

The undersigned hereby releases and discharges BOKF, NA , said Escrow Agent, from all further responsibility or liability as Escrow Agent under that certain Subscription Escrow Agreement (Private Placement) dated _____, _____. Please accept this as authorization to close our escrow account, account number _____, as of this date.

Executed this _____ day of _____, _____.

By: _____
Name: _____
Title: _____

Schedule 1

SECURITY SCHEDULE

**Telephone Number(s) for Call-Backs and
Person(s) Designated to Confirm Funds Transfer Instructions and
Execute Instructions, and Other Documents in Connection with this
Subscription Escrow Agreement (Private with Placement Agent)**

If to Company:

| | <u>Name</u> | <u>Telephone Number</u> | <u>Signature Identification</u> |
|----|-------------|-------------------------|---------------------------------|
| 1. | _____ | _____ | _____ |
| 2. | _____ | _____ | _____ |
| 3. | _____ | _____ | _____ |

If to Placement Agent:

| | <u>Name</u> | <u>Telephone Number</u> | <u>Signature Identification</u> |
|----|-------------|-------------------------|---------------------------------|
| 1. | _____ | _____ | _____ |
| 2. | _____ | _____ | _____ |
| 3. | _____ | _____ | _____ |

Telephone call-backs shall be made to Company and Placement Agent if joint instructions are required pursuant to this Subscription Escrow Agreement (Private Placement)