ESCROW AGREEMENT

NORTH DAKOTA SECURITIES DEPARTMENT
SFN 53451 (6-2021)

FORM S - 8
Securities Department
600 E Boulevard Ave Dept 414
Bismarck ND 58505
(701) 328-2910
www.securities.nd.gov

This Escrow Agreement made and entered into this _____ day of _____,

20 _____ , by and between (shareholders) _____ , _____ and

_____ (hereinafter collectively called the "Depositors"); (bank) _____

a banking association with principal offices in _____

(hereinafter called the "Escrow Agent"); and (company) _____

an entity with its principal office in _____

(hereinafter called "Company");

WITNESSETH THAT:

WHEREAS, each of the Depositors hereby represents that he/she owns at least the number of shares of Common Stock of the Company, par value _____ per share, set opposite his/her name, viz.:

Name	Shares	Name	Shares

; and

WHEREAS, the Company proposes to have an offering of its securities namely _____ ; and

WHEREAS, in order to register these securities under the Securities Act of certain states, it will be required that the aforesaid securities of the Company owned by the Depositors listed above be held in escrow under the terms and conditions herein provided; and

WHEREAS, the Depositors are willing to deposit said shares upon the terms and conditions herein provided;

NOW, THEREFORE, in consideration of the premises and agreements set forth herein, the parties hereto agree as follows:

1. The Depositors hereby severally agree to deposit with the Escrow Agent, against its receipt therefor, prior to the commencement of the offering described above, certificates representing the number of shares of Common Stock of the Company set forth above opposite their respective names.

2. The Escrow Agent hereby agrees to hold said certificates (or substituted certificates as in this paragraph provided) and all other certificates as provided in paragraph 3 hereof until (three years hence)

_____ , _____ ,

and until such further time as the Escrow Agent shall receive notice addressed to the Escrow Agent from the Securities Commissioner of the State of North Dakota that said Securities Commissioner has determined, according to financial statements of the Company certified by its regular independent certified public accountants, that the Company has had aggregate annual earnings after taxes over a period of three successive years of not less than fifteen percent (15%) of the weighted average invested capital as computed for such period, upon which notice the Escrow Agent shall deliver all of the certificates then on deposit hereunder to the

respective Depositors; provided, that, if at any time on or after _____, (three years hence) _____ all of the certificates then on deposit hereunder shall be certificates representing securities of a corporation or corporations other than the Company, the Escrow Agent shall then deliver all of the certificates then on deposit hereunder to the respective Depositors. For the purposes of this paragraph, the term "invested capital" shall mean the number of shares of Common Stock of the Company outstanding multiplied by the initial public offering price per share in said public offering of _____ securities (with appropriate adjustments in the event of subsequent dividends, splits or other recapitalizations). Upon receipt of a notice addressed to the Escrow Agent from the Securities Department of the State of North Dakota advising that certificates representing some or all of the shares of a Depositor held under this Escrow Agreement may be released for the purpose of transfer against concurrent deposit under this Escrow Agreement of all the shares so transferred, then the Escrow Agent may release such certificates but only against such deposit under this Agreement of the certificates representing all of the transferred shares; a transferee so depositing certificates under this Escrow Agreement shall thereafter be deemed to be a "Depositor" hereunder.

3. Each of the Depositors severally agrees that with respect to all of his/her shares while held by the Escrow Agent pursuant to this agreement, (i) he/she shall not be entitled to receive any cash, share, or property dividends payable upon such shares; and (ii) he/she shall not be entitled to participate in any distribution of cash or property of the Company upon its liquidation, dissolution, or winding up. Nothing herein contained shall be construed to prohibit any Depositor from participating in any stock split of the Company or participating in any distribution of securities of any corporation other than the Company resulting from the sale of assets of the Company or a merger or consolidation of the Company with or into any other corporation or corporations. Any distributions payable in securities of any other corporation than the Company paid with respect to shares held by the Escrow Agent or any securities of the Company issued pursuant to a stock split shall be delivered to the Escrow Agent and held as part of the shares held hereunder. In the event of the merger or consolidation of the Company with or into any other corporation or corporations, any securities distributable upon the shares held by the Escrow Agent shall be delivered to the Escrow Agent and held as part of the shares hereunder.

4. The Escrow Agent may conclusively rely on and shall be protected in acting upon any statement, certificate, notice, request, consent, order, or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent shall have no duty or liability to verify any such statement, certificate, notice, request, consent, order, or other document and its sole responsibility shall be to act only as expressly set forth in this Escrow Agreement. The Escrow Agent shall be under no obligation to institute or defend any action, suit, or proceeding in connection with this Escrow Agreement unless first indemnified to its satisfaction. The Escrow Agency may consult counsel in respect of any question arising under this Escrow Agent, and the Escrow Agent shall not be liable for any action taken or omitted in good faith upon advice of such counsel. All share certificates held by the Escrow Agent pursuant to this Escrow Agreement shall constitute trust property for the purpose for which they are held, and the Escrow Agent shall not be liable for any interest thereon.

5. The Escrow Agent shall be entitled to receive from the Company reasonable compensation for its services as contemplated herein. In the event that the Escrow Agent shall render any additional service not provided for herein, or that any controversy shall arise hereunder, or that the Escrow Agent shall be made a party to or shall intervene in any action, suit, or proceeding pertaining to this Escrow Agreement, it shall be entitled to receive reasonable compensation from the Company for such additional services.

6. This Escrow Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement on the date first above written.

Printed Name	Signature
Printed Name	Signature
Printed Name	Signature
Printed Name	Signature

Bank (Escrow Agent)	
Printed Name	Its
Signature	Its

Company	
Printed Name	Its
Signature	Its

APPROVAL AND AGREEMENT

The undersigned Securities Commissioner of the State of North Dakota hereby approves the foregoing Escrow Agreement.

Signature Securities Commissioner	Date Signed