

Illustrative Timeline and Document Checklist:

144A Convertible Notes Offering

Parties Involved

PARTY	
[•], the issuer	INC
[•], the initial purchasers	IP
[•], counsel to INC	IC
[•], counsel to the initial purchasers	IPC
[•], independent auditor of INC	AUD
[•], trustee under the indenture	Trustee
[•], transfer agent to INC	Transfer Agent
[•], counsel to the trustee	Trustee Counsel
[•]	Printer
[Exchange]	EXG

EVENT	
Organization and Initial Steps (2-3 weeks prior to launch)	
Organizational meeting	All Parties
Drafting of offering memorandum ¹	IC
Drafting of description of notes, purchase agreement and lock-up agreements	IPC
Drafting of hedge and warrant confirmations and accelerated share repurchase agreement, if applicable	IPC
Drafting of management presentation, if any	INC, IP
Drafting and negotiation of comfort letter	AUD, IPC
Commence legal, financial and business due diligence	All Parties
Determine if any consents required to issue notes (e.g. under any credit agreement)	INC, IC
Determine if EXG stockholder approval requirements triggered	IC
Board approval (including establishment of pricing committee – board approval of final pricing is required under Delaware law)	INC
Preparation for Launch (week prior to launch)	
Negotiate and finalize documents (offering memorandum, purchase agreement, lockups, confirmations, management presentation)	All Parties
Conduct auditor due diligence. Complete documentary due diligence	All Parties
Draft press releases (launch and pricing)	IC
Obtain signatures to lock-up agreements	INC
Comfort letter finalized	AUD

¹ Please note that if the use of proceeds for the offering does not include a concurrent INC stock repurchase, INC may use Form S-3 to register the convertible notes. In that circumstance, we would use a prospectus supplement for the offering and modify the purchase agreement and other transaction documents to reflect the registered offering structure.

EVENT	
Launch	
Go / no-go call	All Parties
Press release (launch) issued	INC
Preliminary offering memorandum distributed & sales calls	IPs
Pricing (<i>generally same day as launch</i>)	
Pricing call	All Parties
Finalize term sheet	IPs, IPC
Execute purchase agreement, and if applicable hedge and warrant confirmations and accelerated stock repurchase agreement Lock-up agreements become effective	INC, IPs
Press release (pricing) issued	INC
File 8-K with launch and pricing press releases	IC
Preparation for Closing	
Preparation of final offering memorandum	IC
Finalize indenture and notes	IPC, IC, Trustee Counsel
Finalize closing documents and obtain signatures	IC, IPC, INC
Closing and Post-Closing	
Closing due diligence call	All Parties
Wiring of funds	IPs
Call with DTC to release the notes	All Parties
Form 8-K filed with indenture, notes, confirmations	INC, IC

Document Checklist

TASK	RESPONSIBLE PARTY	SIGNATORIES	COMMENTS/STATUS
I. Launch Documents			
A. Resolutions of the INC Board	IC		
B. Preliminary Offering Memorandum	IC		
C. Comfort Letter from AUD	AUD	AUD	
D. Supplemental Listing Application to EXG	IC	INC	
E. Form 8-K re: Launch and Pricing	IC	INC	
1. Exhibit: Launch Press Release	IC		
2. Exhibit: Pricing Press Release	IC		
F. Lock-Up Agreements	INC	INC directors and executive officers	
G. Management Presentation	INC		
II. Pricing Documents			
A. Pricing Term Sheet	IPC		
B. Purchase Agreement	IPC	INC, IP	
C. Call Spread Documents	IPC	INC, IP (or other counterparties)	
1. Note Hedge Agreements	IPC		
2. Warrant Agreements	IPC		
D. Share Repurchase Documents	IPC	INC, IP (or other counterparty)	
E. Pricing Resolutions of the Pricing Committee	IC		
F. Final Offering Memorandum	IC		
III. Trustee Documents			
A. Indenture	IPC	INC, Trustee	
B. Global Note(s)	IPC	INC, Trustee	

TASK	RESPONSIBLE PARTY	SIGNATORIES	COMMENTS/STATUS
C. Authentication Order	IPC	INC	
D. Officers' Certificate pursuant to the Indenture	IC	INC	
E. IC Opinion to Trustee	IC	IC	
F. Incumbency Certificate to Trustee	IC	INC	
G. Trustee's Certificate	Trustee Counsel	Trustee	
H. Registration/Denomination Letter from Initial Purchaser to Trustee	IPC	IP	
I. DTC BLOR and 144A Rider	IC	INC	
J. DTC Letter of Eligibility Questionnaire	IPC	IP	
IV. Closing Documents			
A. Closing Checklist	IC		
B. CUSIP Correspondence	IPC / IP		
C. Instruction Letters to Transfer Agent re: share reserves	IC	INC	
D. Secretary's Certificate	IC	INC	
1. Exhibit A: Certificate of Incorporation	INC		
2. Exhibit B: Bylaws	INC		
3. Exhibit C: Board Resolutions and Pricing Committee Resolutions	INC		
4. Exhibit D: Form of Global Note	INC		
E. Officers' Certificate pursuant to Purchase Agreement	IC	INC	
F. Certificate of Good Standing	IC		
G. Opinions	N/A		
1. Opinion of IC	IC	IC	
a) Backup Certificate	IC	INC	
2. IC 10b-5 Letter	IC	IC	

TASK	RESPONSIBLE PARTY	SIGNATORIES	COMMENTS/STATUS
3. Opinion of IPC	IPC	IPC	
4. IPC 10b-5 Letter	IPC	IPC	
5. [Opinion of INC General Counsel]	IC	INC GC	
H. Bring-Down Comfort Letter	AUD	AUD	
I. Cross-Receipt	IPC	INC, IP	
J. Wire Transfer Instructions	INC		
V. Post-Closing Documents			
A. Form 8-K filing Indenture, Form of Global Note [and Call Spread documentation]	IC	INC	
1. Exhibit: Indenture	IC		
2. Exhibit: Form of Global Note	IC		
3. [Exhibit: Call Spread Documents]	IC		
B. NYSE Approval	IC		
C. Confidential Treatment Request	IC	INC	To confirm whether confidential treatment will be requested for call spread documentation.
D. Legend Removal	INC, IC		One year after date of last original issuance of notes

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