

Illustrative Timeline and Document Checklist:

Investment Grade Note Offering (including Shelf Registration Statement)

Parties Involved

PARTY	
[•], the issuer	INC
[•], the underwriter(s)	UW
[•], counsel to INC	IC
[•], counsel to the underwriters	UWC
[•], independent auditor of INC	AUD
[•], trustee under the indenture	Trustee
[•], transfer agent to INC	Transfer Agent
[•], counsel to the trustee	Trustee Counsel
[•]	Printer

EVENT	
Organization and Initial Steps (2-3 weeks prior to launch)	
Organizational meeting	All Parties
Drafting of S-3 automatic shelf registration statement (ASR) and prospectus supplement	IC
Drafting of description of notes, base indenture, underwriting agreement and forms of opinion	UWC
Drafting of management presentation, if any	INC, UW
Drafting and negotiation of comfort letter	AUD, UWC
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
Board approval (including approval of S-3 ASR, debt offering and establishment of pricing committee or delegation to officers)	INC
Obtain board signatures on S-3 ASR	INC
Coordinate with ratings agencies	INC, UW
Preparation for Launch (week prior to launch)	
Negotiate and finalize documents (S-3 ASR, prospectus supplement, base indenture, underwriting agreement, management presentation)	All Parties
Conduct auditor due diligence, complete documentary and business due diligence	All Parties
Draft press releases (launch and pricing)	IC
Comfort letter finalized	AUD
AUD consent obtained	INC, AUD
Draft supplemental indenture and form of notes	UWC
Launch	
Go / no-go call	All Parties

EVENT	
File S-3 ASR and prospectus supplement	INC, IC
Press release (launch) issued	INC
Preliminary prospectus distributed & sales calls	UWs
Pricing (<i>generally same day as launch</i>)	
Pricing call	All Parties
Finalize term sheet	UWs, UWC
Execute underwriting agreement	INC, UWs
Press release (pricing) issued	INC
File term sheet as FWP	IC
File 8-K with launch and pricing press releases	IC
Preparation for Closing	
Preparation of final prospectus	IC
Finalize supplemental indenture and notes	UWC, IC, Trustee Counsel
Finalize closing documents and obtain signatures	IC, UWC, INC
Closing and Post-Closing	
Closing due diligence call	All Parties
Wiring of funds	UWs
Call with DTC to release the notes	All Parties
Form 8-K filed with underwriting agreement, supplemental indenture, notes and Rule 5.1 opinion (Rule 5.1 opinion must be filed no later than closing date)	INC, IC

Document Checklist

TASK	RESPONSIBLE PARTY	SIGNATORIES	COMMENTS/STATUS
I. Launch Documents			
A. Resolutions of the INC Board	IC		
B. S-3 ASR	IC	INC Board of Directors, CEO and CFO	
1. Exhibit: AUD consent	AUD	AUD	
2. Exhibit: Rule 5.1 Opinion for all securities registered	IC	IC	
3. Exhibit: Form of Base Indenture	UWC, IC		
C. Preliminary Prospectus Supplement	IC		
D. Comfort Letter from AUD	AUD	AUD	
E. Form 8-K re: Launch and Pricing	IC	INC	
1. Exhibit: Launch Press Release	IC		
2. Exhibit: Pricing Press Release	IC		
F. Management Presentation	INC		
II. Pricing Documents			
A. Pricing Term Sheet	UWC		
B. Underwriting Agreement	UWC	INC, UW	
C. Pricing Resolutions of the Pricing Committee (unless delegated to management)	IC		
D. Final Prospectus	IC		
III. Trustee Documents			
A. Base Indenture	UWC	INC, Trustee	
B. Supplemental Indenture	UWC	INC, Trustee	
C. Global Note(s)	UWC	INC, Trustee	
D. Authentication Order	UWC	INC	

TASK	RESPONSIBLE PARTY	SIGNATORIES	COMMENTS/STATUS
E. Officers' Certificate pursuant to the Indenture	IC	INC	
F. IC Opinion to Trustee	IC	IC	
G. Incumbency Certificate to Trustee	IC	INC	
H. Trustee's Certificate	Trustee Counsel	Trustee	
I. Registration/Denomination Letter from UWs to Trustee	UWC	UW	
J. DTC BLOR	IC	INC	
K. DTC Letter of Eligibility Questionnaire	UWC	UW	
IV. Closing Documents			
A. Closing Checklist	IC		
B. CUSIP Correspondence	UWC / UW		
C. 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		
D. Officers' Certificate pursuant to Underwriting Agreement	IC	INC	
E. Certificate of Good Standing	IC		
F. Opinions	N/A		
1. Opinion of IC	IC	IC	
a) Backup certificate	IC	INC	
2. IC 10b-5 Letter	IC	IC	
3. Opinion of UWC	UWC	UWC	
4. UWC 10b-5 Letter	UWC	UWC	

TASK	RESPONSIBLE PARTY	SIGNATORIES	COMMENTS/STATUS
5. [Opinion of INC General Counsel]	IC	INC GC	
G. Bring-Down Comfort Letter	AUD	AUD	
H. Cross-Receipt	UWC	INC, UW	
I. Wire Transfer Instructions	INC		
V. Post-Closing Documents			
A. Form 8-K filing Supplemental Indenture, Form of Global Note, Underwriting Agreement and Rule 5.1 Opinion	IC	INC	To be filed on Closing Date
1. Exhibit: Supplemental Indenture	IC		
2. Exhibit: Form of Global Note	IC		
3. Exhibit: Underwriting Agreement	IC		
4. Exhibit: Rule 5.1 Opinion re: Issued Notes	IC		

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