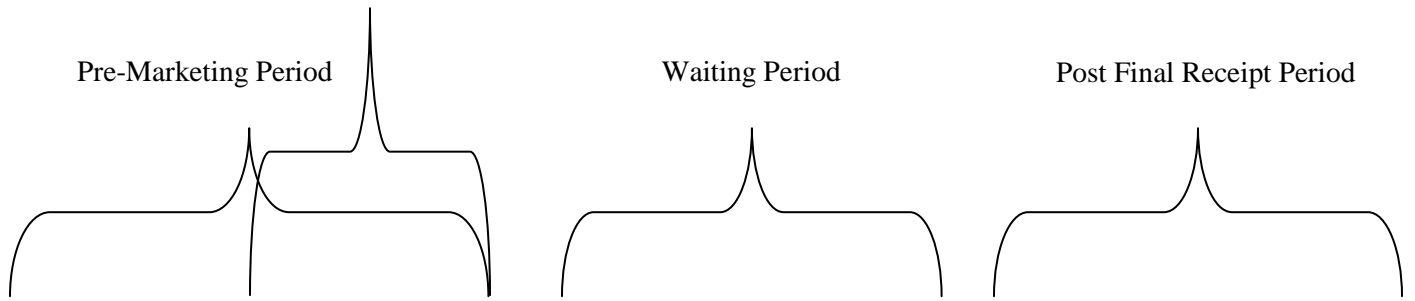


Appendix A

Phases of a Prospectus Offering

Soliciting expressions of
interest on a bought deal



A

B-4

B

C

D



Sufficient
specificity
occurs/
distribution
commences

Bought deal
agreement
signed and
announced
by press
release

Preliminary
prospectus
receipt

Final
prospectus
receipt

Closing of
prospectus
offering