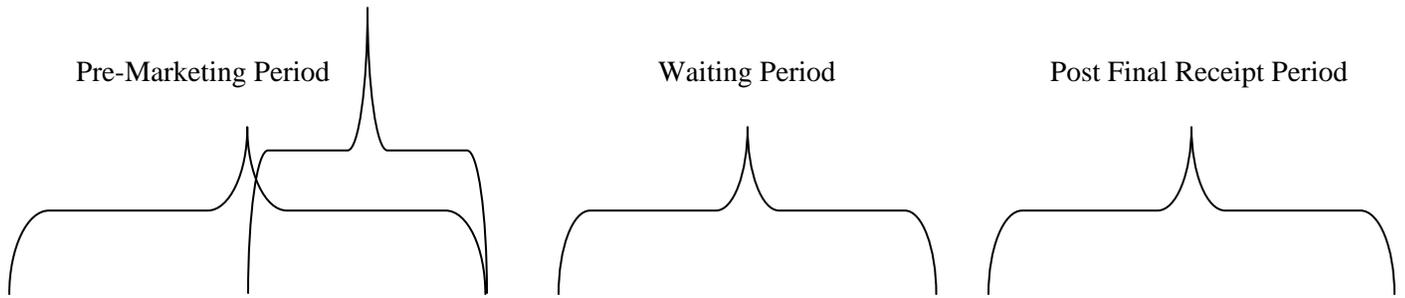


Appendix A

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