

Acme, Inc. ESOP Transaction
(Company-Side)

| TASK / RESPONSIBLE PARTY | DUE DATE | STATUS / COMMENTS |
|---|------------------|-------------------|
| 1 Acme, Inc. (CO) | | |
| 2 Send RFP to Trustee candidates | 09/23/22 | |
| 3 Select/engage Trustee (board action) | 09/30/22 | |
| 4 Approve TC engagement letter and Send Billing Guidelines | 09/30/22 | |
| 5 Approve TR engagement letter | 09/30/22 | |
| 6 Approve FA engagement letter | 10/07/22 | |
| 7 Send RFPs and Billing Guidelines to Bank candidates | 10/07/22 | |
| 8 Provide FA with balance sheet and list of assets | 10/17/22 | |
| 9 Select/engage ESOP TPA (w/ EBLG assistance) | 10/17/22 | |
| 10 Meet with EBLG and TPA to determine ESOP design | 10/22/22 | |
| 11 Send projected 12/31/22 census data to TPA | 10/22/22 | |
| 12 Meet with management/Board to discuss ESOP transaction | 10/22/22 | |
| 13 Work w/ CPA to prepare pro forma financials incl. ESOP debt | 10/25/22 | |
| 14 Meet with CO management, TR, TC and EBLG on-site | 10/27/22 | |
| 15 Meet with B and CPA re loan covenants, ratios, restrictions | 10/27/22 | |
| 16 Provide changes to ESOP transaction term sheet | 10/30/22 | |
| 17 Discuss w/ EBLG transaction impact on prior year value and communication w/ participants re same | 11/03/22 | |
| 18 Investigate D&O/Fiduciary insurance and ERISA fidelity bond | 11/05/22 | |
| 19 Review lender proposals; Provide comments to CO/EBLG | 11/08/22 | |
| 20 Provide changes to Bank lending proposals | 11/16/22 | |
| 21 Provide changes to ESOP transaction documents | 11/28/22 | |
| 22 Provide changes to ESOP plan documents | 12/01/22 | |
| 23 Approve final ESOP plan documents (board action) | 12/03/22 | |
| 24 Meet with EBLG to discuss/confirm terms of ESOP transaction | 12/10/22 | |
| 25 Provide changes to bank loan documents | 12/13/22 | |
| 26 Obtain wiring instructions for ESOP and Sellers | 12/16/22 | |
| 27 Approve/meet with bank to execute final bank loan documents | 12/17/22 | |
| 28 Approve final ESOP transaction documents | 12/24/22 | |
| 29 Engage post-transaction TR | 12/24/22 | |
| 30 Closing - ESOP transaction (board action) | 12/31/22 | |
| 31 Review/coordination with TPA re: repurchase liability study | post-transaction | |
| Company Benefits Counsel (EBLG) - Employee Benefits Law | | |
| 32 Group PC | | |
| 33 Deliver transaction doc checklist w/responsible party assignment | 09/30/22 | |
| 34 Deliver RFP for lenders to CO | 09/30/22 | |
| 35 Deliver board resolutions for approval of Trustee | 09/30/22 | |
| 36 Review TR engagement letter | 09/30/22 | |
| 37 Review TC engagement letter | 09/30/22 | |
| 38 Review FA engagement letter | 10/07/22 | |
| 39 Establishes due diligence data room and Send invites | 10/09/22 | |
| 40 Schedule all-hands calls by GTM | 10/09/22 | |
| 41 Review TPA engagement letter | 10/17/22 | |
| 42 Deliver draft ESOP transaction term sheet to S and CO | 10/22/22 | |
| 43 Meet with CO and TPA to determine ESOP plan design | 10/22/22 | |
| 44 Review coordination of 401(k) and ESOP plan limits from TPA | 10/27/22 | |
| 45 Review coordination of 401(k) and ESOP plan terms | 10/27/22 | |
| 46 Review executive comp agreements w/r/t 409(p) testing | 10/27/22 | |
| 47 Meet with Management, TR, TC and FA on-site | 10/27/22 | |
| 48 Confirm payor, source of funds and accounting treatment of post-closing working capital adjustment | 10/30/22 | |
| 49 Deliver draft ESOP plan and supporting documents | 11/01/22 | |
| 50 Deliver board resolutions for approval of ESOP documents | 11/01/22 | |
| 51 Deliver proposed term sheet to TR, TC and FA | 11/01/22 | |
| 52 Discuss w/ CO transaction impact on prior year value and communication w/ participants re same | 11/03/22 | |
| 53 Deliver draft ESOP transaction and supporting documents to S and CO | 11/21/22 | |
| 54 Check-in with Trustee team re information they still need | 11/21/22 | |
| 55 Deliver final ESOP document and Obtain ESOP EIN | 11/26/22 | |
| 56 Deliver 409(p) memo to CO, TR, and TC | 12/01/22 | |
| 57 Deliver draft transaction and supporting documents to TR, TC and FA | 12/01/22 | |
| 58 Meet with CO to discuss/confirm terms of ESOP transaction | 12/10/22 | |
| 59 Deliver final ESOP transaction term sheet | 12/16/22 | |
| 60 Check in again with Trustee team re information they still need | 12/21/22 | |
| 61 Deliver final ESOP transaction and supporting documents | 12/24/22 | |
| 62 Deliver board resolutions for approval of ESOP transaction | 12/24/22 | |

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| 63 | Provide draft legal opinions (if necessary) | 12/24/22 | |
| 64 | Review TR post-transaction engagement letter | 12/24/22 | |
| 65 | Gather signatures and compile signed PDFs of all docs | 12/27/22 | |
| 66 | Review legal opinions for closing (if necessary) | 12/29/22 | |
| 67 | Closing - ESOP transaction | 12/31/22 | |
| 69 | ESOP Trustee (TR) | | |
| 70 | Deliver engagement letter to CO/EBLG for review/changes | 09/27/22 | |
| 71 | Approve changes to trustee engagement letter | 09/30/22 | |
| 72 | Engage separate legal counsel | 09/30/22 | |
| 73 | Begin transaction due diligence | 09/30/22 | |
| 74 | Select FA for appraisal | 10/05/22 | |
| 75 | Provide changes to FA's engagement letter | 10/07/22 | |
| 76 | Complete site visits/management interviews | 10/27/22 | |
| 77 | Conference call with FA to discuss preliminary appraisal | 11/06/22 | |
| 78 | Provide changes to ESOP transaction term sheet | 11/13/22 | |
| 79 | Review and Approve ESOP plan documents | 12/01/22 | |
| 80 | Execute ESOP plan doc | 12/03/22 | |
| 81 | Obtain ESOP EIN | 12/06/22 | |
| 82 | Open ESOP bank account | 12/06/22 | |
| 83 | Meet with FA to review draft valuation report, discount | 12/10/22 | |
| 84 | Complete transaction due diligence | 12/16/22 | |
| 85 | Provide changes to ESOP transaction documents | 12/17/22 | |
| 86 | Deliver engagement letter for post-transaction services | 12/17/22 | |
| 87 | Approve all final ESOP transaction documents | 12/24/22 | |
| 88 | Review company/board approvals to transaction | 12/24/22 | |
| 89 | Deliver draft trustee resolutions to approve transaction | 12/24/22 | |
| 90 | Approve changes to post-transaction engagement letter | 12/24/22 | |
| 91 | Closing - ESOP transaction | 12/31/22 | |
| 92 | Trust Counsel (TC) | | |
| 93 | Deliver engagement letter to CO/EBLG for review/changes | 09/30/22 | |
| 94 | Approve changes to TC engagement letter | 09/30/22 | |
| 95 | Provide changes to FA engagement letter | 10/07/22 | |
| 96 | Complete site visits/management interviews | 10/27/22 | |
| 97 | Conference call with FA to discuss preliminary appraisal | 11/06/22 | |
| 98 | Provide changes to ESOP transaction term sheet | 11/13/22 | |
| 99 | Review and Approve ESOP plan documents | 12/01/22 | |
| 100 | Deliver draft trustee resolutions to approve transaction to TR | 12/01/22 | |
| 101 | Meet with TR and FA to discuss draft valuation report, discount | 12/10/22 | |
| 102 | Provide changes to bank loan documents | 12/13/22 | |
| 103 | Complete transaction due diligence | 12/16/22 | |
| 104 | Provide changes to ESOP transaction documents | 12/17/22 | |
| 105 | Approve all final ESOP transaction documents | 12/24/22 | |
| 106 | Review company/board approvals to transaction | 12/24/22 | |
| 107 | Closing - ESOP transaction | 12/31/22 | |
| 108 | ESOP Financial Advisor (FA) | | |
| 109 | Deliver engagement letter for valuation to TR and TC | 10/05/22 | |
| 110 | Approve changes to/Execute engagement letter for valuation | 10/07/22 | |
| 111 | Complete site visits/management interviews | 10/27/22 | |
| 112 | Deliver preliminary valuation to TR | 11/04/22 | |
| 113 | Conference call with TR and TC to discuss preliminary appraisal | 11/06/22 | |
| 114 | Model ESOP transaction for Trustee prudence | 11/06/22 | |
| 115 | Complete due diligence re: company value | 12/03/22 | |
| 116 | Meet with TR and TC to discuss draft valuation report, discount | 12/10/22 | |
| 117 | Value synthetic equity for 409(p) purposes | 12/10/22 | |
| 118 | Deliver transaction date value/fairness opinion letter (and post-transaction value for LDPY transactions) | 12/31/22 | |
| 119 | Deliver updated appraisal for closing | 12/31/22 | |
| 120 | Deliver annual valuation for ESOP administration | Post-transaction | |
| 121 | Seller (and Seller's counsel) (S) | | |
| 122 | Provide changes to ESOP transaction term sheet to EBLG | 10/30/22 | |
| 123 | Provide changes to ESOP transaction docs to EBLG | 11/28/22 | |
| 124 | Approve final ESOP transaction documents | 12/24/22 | |
| 125 | Closing - ESOP transaction | 12/31/22 | |
| 126 | Bank (and Bank counsel) (B) | | |
| 127 | Provide RFP responses and financing proposals | 10/12/22 | |

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| 128 | Meet with CO and CPA to review loan covenants, ratios, restrictions | 10/27/22 | |
| 129 | Provide revised financing proposal | 11/21/22 | |
| 130 | Provide draft loan documents | 12/01/22 | |
| 131 | Make approved changes to loan documents | 12/13/22 | |
| 132 | Meet with CO to execute loan documents | 12/17/22 | |
| 133 | Third Party Administrator (TPA) | | |
| 134 | Provide engagement agreement | 10/17/22 | |
| 135 | Meet with CO and EBLG to determine ESOP design | 10/22/22 | |
| 136 | Review projected census data for 12/31/22 plan year end | 10/25/22 | |
| 137 | Analyze and review coordination of 401(k) and ESOP plan limits | 10/27/22 | |
| 138 | Provide static 409(p) examples | 11/01/22 | |
| 139 | Review ESOP plan documents | 12/01/22 | |
| 140 | Calculate contribution needed to service ESOP loan | 12/10/22 | |
| 141 | Model allocations (contributions vs. dividends)-if necessary | 12/10/22 | |
| 142 | Review/counsels client re: repurchase liability study | Post-transaction | |
| 143 | Review (actual) census data for 12/31/22 plan year end | Post-transaction | |
| 144 | Complete 12/31/22 ESOP recordkeeping | Post-transaction | |
| 145 | Prepare 12/31/22 Form 5500 | Post-transaction | |
| 146 | Company CPA (CPA) | | |
| 147 | Work with CO to prepare pro forma financials including ESOP debt | 10/25/22 | |
| 148 | Review covenants/ratios in credit agreements | 10/25/22 | |
| 149 | Meet with CO and B re: loan covenants, ratios, restrictions | 10/27/22 | |
| 150 | Verify compliance w/ covenants/ratios for ESOP financing | 11/23/22 | |
| 151 | Prepare amortization schedule for ESOP loan | 12/09/22 | |
| 152 | Prepare S election | Post-transaction | |
| 153 | Prepare 12/31/22 5500 Audit Report (if applicable) | Post-transaction | |