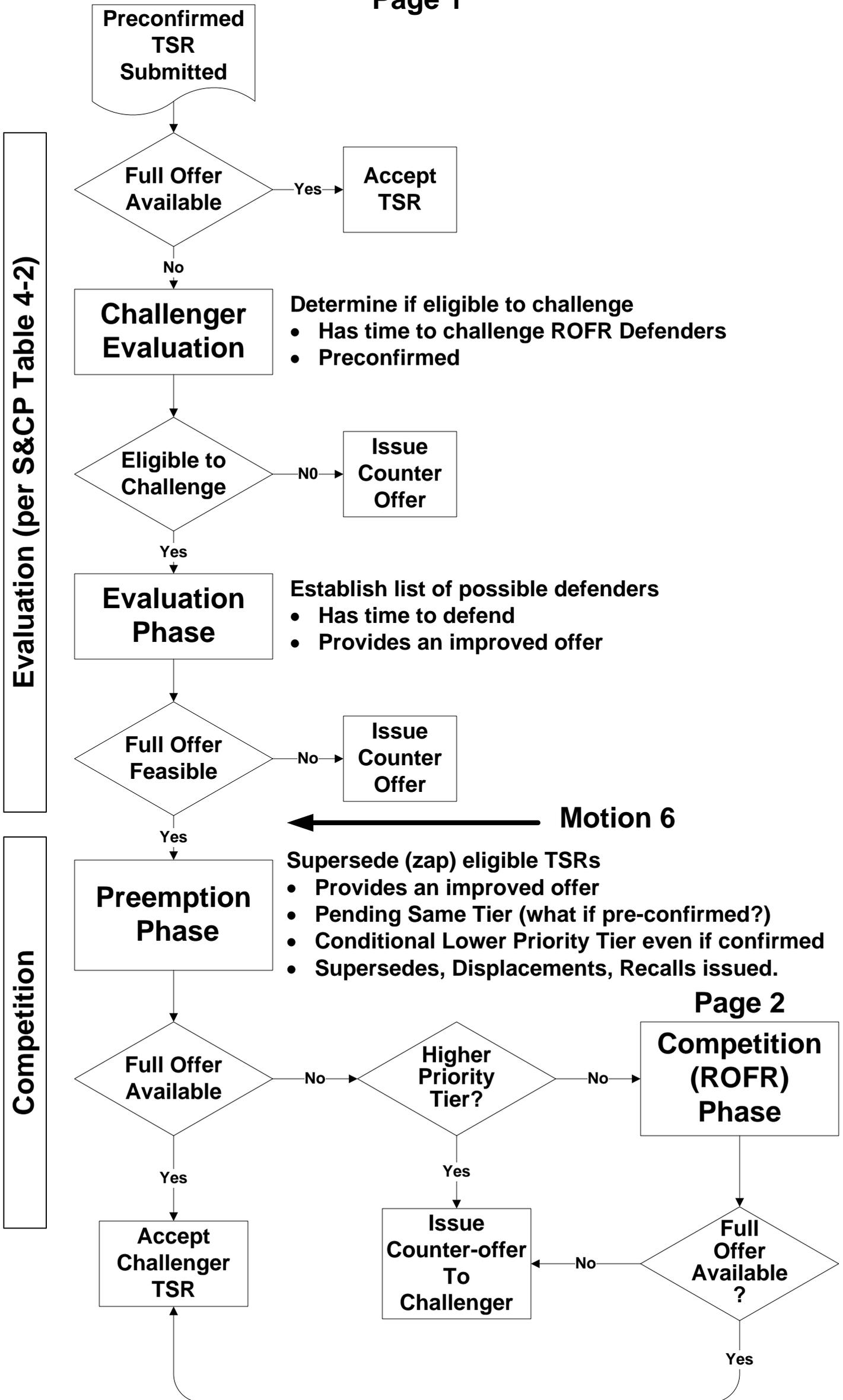


Same Tier Preemption and Competition Phases – Page 1



Preconfirmed
TSR
Submitted

Full Offer
Available

Yes

Accept
TSR

No

Challenger
Evaluation

Determine if eligible to challenge

- Has time to challenge ROFR Defenders
- Preconfirmed

Eligible to
Challenge

NO

Issue
Counter
Offer

Yes

Evaluation
Phase

Establish list of possible defenders

- Has time to defend
- Provides an improved offer

Full Offer
Feasible

No

Issue
Counter
Offer

Yes

Preemption
Phase

Supersede (zap) eligible TSRs

- Provides an improved offer
- Pending Same Tier (what if pre-confirmed?)
- Conditional Lower Priority Tier even if confirmed
- Supersedes, Displacements, Recalls issued.

Full Offer
Available

No

Higher
Priority
Tier?

No

Competition
(ROFR)
Phase

Yes

Accept
Challenger
TSR

Yes

Issue
Counter-offer
To
Challenger

No

Full
Offer
Available
?

Yes

Same Tier Preemption and Competition Phases

Page 2

