



AUCTION OF 1800 MHz SPECTRUM RIGHT (2011)

AUCTION RULES

3 March 2011

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**INFO-COMMUNICATIONS DEVELOPMENT
AUTHORITY**

REPUBLIC OF SINGAPORE

AUCTION RULES

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AUCTION RULES

PART 1 – PRE-AUCTION

SECTION 1 – 1800 MHz SPECTRUM RIGHT (2011), 1800 MHz SPECTRUM LOT AND AVAILABLE SPECTRUM LOTS

1.1 These Auction Rules set out the procedures by which IDA may grant an 1800 MHz Spectrum Right (2011) in respect of one 1800 MHz Spectrum Lot. The 1800 MHz Spectrum Lot shall be one of the two Available Spectrum Lots listed in Table 1, as determined pursuant to these Auction Rules.

Table 1: Available Spectrum Lots

Lot	Lower Band (MHz)	Upper Band (MHz)
A	1730 – 1735	1825 – 1830
B	1780 – 1785	1875 – 1880

- 1.2 An 1800 MHz Spectrum Right (2011) will be granted only to:
- (a) a company incorporated under the Companies Act (Cap. 50) which has been granted a Facilities-Based Operator Licence (“FBO Licence”) to provide Public Cellular Mobile Telecommunication Services (“PCMTS”) by IDA; or
 - (b) such other person as IDA considers fit and appropriate.

SECTION 2 – REGISTRATION AND INITIAL OFFER PROCESS

Registration of Bidders

2.1.1 A person wishing to be registered as a Bidder in order to participate in the Auction must submit a duly completed Initial Offer Document and a Bank Guarantee for the Guaranteed Amount in accordance with the requirements of these Auction Rules, delivered by hand to:

Info-communications Development Authority of Singapore
8 Temasek Boulevard
#14-00 Suntec Tower 3
Singapore 038988

For the attention of: Ms Aileen Chia

no later than 5.00 pm on the Application Date. IDA will not accept any Initial Offer Document and Bank Guarantee received after 5.00 pm on the Application Date.

2.1.2 IDA will review each Initial Offer Document and Bank Guarantee, together with any other accompanying documents, submitted in accordance with Section 2.1.1: (a) for compliance with these Auction Rules; and (b) to determine whether any person which submitted such documents should be registered as a Bidder entitled to participate in the Auction.

2.1.3 In determining whether a person who submitted the documents referred to in Section 2.1.1 should be registered as a Bidder entitled to participate in the Auction, IDA may consider, among other things:

- (a) whether, in the opinion of IDA, such person has demonstrated that it has the financial and technical capability to acquire an 1800 MHz Spectrum Right (2011) to operate a public cellular mobile telecommunication system for the purpose of providing PCMTS in relation to that 1800 MHz Spectrum Right (2011);
- (b) whether it would be in the public interest for such person to be granted an 1800 MHz Spectrum Right (2011); and
- (c) all or any facts, circumstances or matters which IDA considers to be relevant including, but not limited to, the financial or personal probity and standing of the applicant or any company in the same corporate Group as the applicant or any director or shareholder of the applicant or of any such company.

2.1.4 IDA may request at any time such clarification or additional information or documents, from any person which has submitted the documents referred to in Section 2.1.1, as may reasonably be required for the purpose of making its determination pursuant to Section 2.1.2. If that person fails to submit such clarification, information or documents to IDA by such time as has been specified by IDA, that person's Initial Offer Document may be declared invalid by IDA by notice in writing to that person and if so, IDA will promptly return that person's Bank Guarantee to it.

2.1.5 If IDA determines: (a) that the documents submitted by a person in accordance with Section 2.1.1 comply with the requirements of these Auction Rules, and (b) at IDA's discretion, that such person may be registered as a Bidder, IDA will notify that person, within three Business Days of the Application Date (or such later date as is determined by IDA), that it is registered as a Bidder entitled to participate in the Auction and of the identities of all other registered Bidders entitled to participate in the Auction.

2.1.6 If IDA determines: (a) that the documents submitted by a person in accordance with Section 2.1.1 do not comply with the requirements of these Auction Rules, or (b) at IDA's discretion, that such person should not be registered as a Bidder, IDA will notify that person, within three Business Days

of the Application Date (or such later date as is determined by IDA), that it is not registered as a Bidder and is not entitled to participate in the Auction. IDA has no obligation to give any reason for its decision in this respect.

2.1.7 If IDA notifies any person which submitted the documents referred to in Section 2.1.1 that it is not registered as a Bidder for any reason, IDA will promptly return that person's Bank Guarantee to it.

Initial Offers

2.2.1 An Initial Offer Document will confirm a Bidder's agreement and commitment to participate in the Auction and will specify:

- (a) one of the Available Spectrum Lots as the Bidder's Specified Lot;
- (b) the names of at least two and a maximum of five Authorised Representatives of the Bidder, together with specimen signatures and a confirmation from the Bidder that each of the Authorised Representatives of the Bidder has been duly appointed and is a person having authority to act alone on behalf of, and bind, the Bidder in the Auction.

2.2.2 An Initial Offer Document which does not comply with Section 2.2.1 shall be deemed not to be a duly submitted Initial Offer Document and IDA will promptly return that Bidder's Bank Guarantee to that Bidder.

2.2.3 An Initial Offer submitted by a Bidder in its Initial Offer Document, which complies with Section 2.2.1, cannot be withdrawn and will remain a legally binding offer on that Bidder in respect of the Specified Lot, until such time as IDA:

- (a) notifies that such Bidder is not registered and is not entitled to participate in the Auction in accordance with Section 2.1.6; or
- (b) issues a Provisional Award Notice of the 1800 MHz Spectrum Right (2011) in respect of any of the relevant 1800 MHz Spectrum Lots.

2.2.4 For the purpose of Sections 2.2.1 – 2.2.4, **Bidder** shall include a person which has submitted an Initial Offer Document and/or a Bank Guarantee in accordance with Section 2.1.1.

Bank Guarantee

2.3.1 An Initial Offer Document must be submitted with a Bank Guarantee for the Guaranteed Amount.

2.3.2. The Guaranteed Amount is S\$500,000.00.

2.3.3 Bank Guarantees will be returned to the relevant Bidders in accordance with Sections 2.1.4, 2.1.7, 2.2.2, 2.4.3, 2.5.3, and 13.

Determination as to whether Auction is to proceed

2.4.1 If IDA receives:

- (a) more than one Initial Offer, the Auction will proceed;
- (b) only up to one Initial Offer, the Auction will not proceed.

2.4.2 Notwithstanding any other provision of these Auction Rules, IDA may at any time prior to the Auction Start Date determine that the Auction will not proceed. In such event, IDA may elect not to grant any 1800 MHz Spectrum Right (2011) or may grant an 1800 MHz Spectrum Right (2011) in respect of any of the Available Spectrum Lots by any manner which it considers fit and appropriate.

2.4.3 If IDA determines that the Auction will not proceed, IDA will notify each Bidder. In addition, if IDA elects not to grant any 1800 MHz Spectrum Right (2011), IDA will promptly return each Bank Guarantee to the relevant Bidder which submitted that Bank Guarantee.

2.4.4 If IDA determines that the Auction will proceed, IDA will notify each Bidder within three Business Days of the Application Date that the Auction will proceed.

Provisional Awards where Auction does not proceed

2.5.1 If the Auction does not proceed in accordance with Section 2.4.1(b), and there is one Bidder, IDA may provisionally award an 1800 MHz Spectrum Right (2011) to that Bidder in respect of its Specified Lot pursuant to its Initial Offer. The Base Year Charge for the 1800 MHz Spectrum Lot allocated under this Section 2.5.1 shall be equal to the Reserve Price. The Annual Charge and the Application and Processing Fee will also be applied. Such provisional awards will be made by issuing to the relevant Bidder a Provisional Award Notice notifying that Bidder of:

- (a) the 1800 MHz Spectrum Lot included in the 1800 MHz Spectrum Right (2011) which that Bidder is provisionally awarded;
- (b) the Base Year Charge;
- (c) the Annual Charge;
- (d) the Application and Processing Fee; and
- (e) details of the IDA Bank Account.

2.5.2 In the event that IDA has provisionally awarded under Section 2.5.1 the 1800 MHz Spectrum Right (2011), IDA will issue the Provisional Award Notice to the relevant Bidder within eight Business Days of the Application Date.

2.5.2A In the event that the Bidder which has been issued a Provisional Award Notice in accordance with Section 2.5.2 wishes to be granted an 1800 MHz Spectrum Right (2011) in respect of an Available Spectrum Lot other than its Specified Lot, the Bidder may submit a written request to IDA within two business days from the date of the Provisional Award Notice. IDA may, at its discretion, grant or deny the Bidder's request and shall in either case notify the Bidder within seven business days from the date IDA receives the Bidder's written request. Notwithstanding any request by the Bidder under this Section, in the event IDA denies any such request, the Provisional Award Notice issued by IDA to the Bidder in respect of the Bidder's Specified Lot shall remain valid. In any case, the Bidder shall comply with Section 2.5.3 and all other applicable provisions of these Auction Rules.

2.5.3 The Bidder which has been issued a Provisional Award Notice in accordance with Section 2.5.2 will, prior to the date which is seven Business Days after the date of issue of the Provisional Award Notice ("Payment Date"), transfer to the IDA Bank Account the 1800 MHz Spectrum Right (2011) Initial Payment. If the 1800 MHz Spectrum Right (2011) Initial Payment is received in the IDA Bank Account prior to or on the Payment Date, IDA will: (a) grant that Bidder the 1800 MHz Spectrum Right (2011) in respect of its Specified Lot or such other 1800 MHz Spectrum Right (2011) in respect of an Available Spectrum Lot as approved by IDA under Section 2.5.2A and (b) return that Bidder's Bank Guarantee within seven Business Days of the Payment Date (provided that the Bidder is not subject to Forfeiture). Payment of the 1800 MHz Spectrum Right (2011) Initial Payment shall constitute settlement of the Base Year Charge, the Application and Processing Fee and Annual Charge for the first year for the 1800 MHz Spectrum Right (2011). If the 1800 MHz Spectrum Right (2011) Initial Payment is not received prior to or on the Payment Date, that Bidder will not be granted a 1800 MHz Spectrum Right (2011) and IDA may determine that that Bidder is subject to a Forfeiture in accordance with Section 11.2.2 and IDA may draw down upon that Bidder's Bank Guarantee for an amount up to the Guaranteed Amount.

2.5.4 The 1800 MHz Spectrum Right (2011) granted in accordance with Section 2.5.3 shall be effective as of the Effective Date. If the procedure for award of the 1800 MHz Spectrum Right (2011) has not been completed by that date, the 1800 MHz Spectrum Right (2011) shall become effective on such later date as IDA may determine.

2.5.5 Any Available Spectrum Lot for which an 1800 MHz Spectrum Right (2011) has not been granted in accordance with Section 2.5.3 may be offered by IDA in another auction or allocated in such other manner as IDA deems fit and appropriate.

SECTION 3 – AUTHORISED REPRESENTATIVES AND INFORMATION SESSION

3.1 If IDA has determined that the Auction will proceed, IDA will hold an Information Session at least five Business Days before the Auction Start Date. IDA will notify all Bidders of the date, time and location of the Information Session at least one Business Day in advance.

3.2 The purpose of the Information Session is to provide the Bidders with an opportunity to clarify any matter relating to these Auction Rules, the Auction framework and the bidding procedures in the Auction, and to familiarise themselves with the Auction framework and the bidding procedures in the Auction.

3.3 IDA will make available to each Bidder a document entitled “Instructions to Bidders” at least one Business Day before the Information Session. This document will among other things, provide instructions on how each Bidder should communicate with IDA during the Auction.

3.4 Each of a Bidder’s Authorised Representatives must be named in its Initial Offer Document. A Bidder must have at least one and may have no more than five Authorised Representatives at any time. A Bidder may replace any of its Authorised Representatives at any time prior to the commencement of the Information Session upon written notification to IDA submitted in accordance with Section 17.1, provided that:

- (a) the particulars and confirmation referred to in Section 2.2.1(b) in respect of the new Authorised Representative(s) are submitted to IDA at such time; and
- (b) each new Authorised Representative must be named in the Disclosure List submitted by that Bidder in its Initial Offer Document.

3.5 Each Authorised Representative of each Bidder is expected to attend the Information Session. If an Authorised Representative is unable to attend the Information Session, the Bidder will need to notify IDA in writing by 10am of the day of the Information Session. A Bidder is required to ensure that at least two of its Authorised Representatives attend the Information Session. A Bidder that does not have at least two Authorised Representatives at the Information Session will be excluded from the Auction.

3.6 Each Authorised Representative must submit a written declaration to IDA (in the form stipulated by IDA), at least one Business Day before the Auction Start Date, stating that such Authorised Representative understands the Auction Rules and Auction framework and the bidding procedures in the Auction Rules and “Instructions to Bidders” and undertakes to observe the Auction Rules and Auction framework and bidding procedures in the Auction Rules and “Instructions to Bidders”. Failure to do so will invalidate the relevant Authorised Representative’s appointment and that Authorised Representative will not be permitted to represent the Bidder in the Auction.

3.7 Notwithstanding that a Bidder has been successfully registered as a Bidder entitled to participate in the Auction under Section 2, if a Bidder does not have at least one Authorised Representative who is permitted to represent the Bidder in the Auction, such Bidder shall be excluded from the Auction. The Auction will not proceed if there is no more than one Bidder entitled to participate in the Auction.

3.8 Representatives of each Bidder in addition to the Bidder's Authorised Representatives will be permitted to attend the Information Session, provided that no more than eight natural persons (including the Authorised Representatives) may attend on behalf of any Bidder. Each Bidder must submit to IDA as a separate annex to its Initial Offer Document, a list of its representatives (other than Authorised Representatives) whom it proposes to attend the Information Session on behalf of that Bidder, by listing their respective names and identity card/passport numbers. Any person (other than Authorised Representatives) not included in such a list will not be permitted to attend the Information Session. A Bidder may replace any of the representatives identified in such list at any time prior to the commencement of the Information Session upon written notification to IDA submitted in accordance with Section 17.1. Such notification must identify the representatives (by their respective names and identity card/passport numbers) whom the Bidder wants to replace, and provide the names and identity card/passport numbers of the representatives to be appointed in replacement thereof.

PART II - AUCTION FRAMEWORK

SECTION 4 – PARTICIPATION IN AUCTION

4.1 Only Bidders which have been notified that they are registered Bidders in accordance with Section 2.1.5 and which have at least one Authorised Representative who is permitted to represent the Bidder in the Auction will be permitted to participate in the Auction. Bidders which have been excluded from the Auction by notice from IDA pursuant to these Auction Rules will not be permitted to participate, or participate further, in the Auction or any restart of the Auction. IDA may exclude a Bidder from the Auction at any time by giving notice to such Bidder pursuant to Sections 11.1.1, 14.2 and/or 18.2. Any Valid Bid submitted by a Bidder which is excluded from participation in the Auction pursuant to these Auction Rules shall immediately lapse and cease to have any effect.

4.2 Subject to Section 4.1, by agreeing to participate in the Auction, each Bidder agrees to be bound by the outcome of the Auction.

4.3 Unless the Auction has been suspended or abandoned, a Bidder shall ensure that at least one Authorised Representative is physically present at the Auction Centre at all times from the start to the close of the Auction. Failing which, IDA will deem that the Bidder has withdrawn from further participation in the Auction. Such Bidder will no longer be allowed to participate further in

the Auction and may not submit further bids. However, any Valid Bid or Final Bid that has been submitted by that Bidder shall remain legally binding.

SECTION 5 – COMMENCEMENT OF AUCTION

5.1 If the Auction proceeds pursuant to Section 2.4.1(a), IDA will, on the Notification Date which will be no later than two Business Days before the Auction Start Date, notify all Bidders of

- (a) the Auction Start Date;
- (b) the scheduled time at which the Auction will start; and
- (c) the location of the Auction Centre.

5.2 The Auction shall commence at the scheduled time on the Auction Start Date notified by IDA in accordance with Section 5.1, or at the discretion of the Auctioneer with agreement from all Bidders on the Auction Start Date.

5.3 Each Bidder must ensure that it has at least one Authorised Representative present at the Auction Centre at the scheduled start time of the Auction. A maximum of five Authorised Representatives for each Bidder are allowed to be present in the Auction Centre.

5.4 All communications between each Bidder and IDA during the Auction must be made in accordance with the protocols set out in the "Instructions to Bidders".

SECTION 6 – AUCTION BIDDING PROCEDURE

6.1 The Auction will be an ascending auction, conducted in a series of Rounds.

6.2 The Auction will be conducted in the Auction Centre using a manual bidding procedure. All Bidders will be present together in the Auction Centre. Every Bidder will be provided with one bidding card.

6.3 In each Round, the Auctioneer will invite Bidders to submit Valid Bids at an Offer Price. A Bidder makes a Valid Bid when one of the Bidder's Authorised Representatives raises the Bidder's bidding card in a Round and is verbally acknowledged by the Auctioneer. A Valid Bid will constitute a legally binding offer made by the Bidder to IDA in respect of its Specified Lot at the Offer Price of the given Round. All Valid Bids will be recorded in the Auction Table and displayed in the Auction Centre.

6.4 For the first Round, the Offer Price will be \$10,000 more than the Reserve Price. The Round begins when the Auction Clock is activated. If a Valid Bid is made within 5 minutes of the start of the first Round, the Auction will immediately proceed to the next Round and the Offer Price of the first Round will be the Standing Bid of the next Round. If no Valid Bid is placed

within 5 minutes of the start of the first Round, the Auction will close without a winner, unless the Auction is suspended or abandoned within that time.

6.5 For all subsequent Rounds, the Offer Price of a given Round will be \$10,000 more than the Standing Bid of the given Round. The Auctioneer will invite Bidders to submit Valid Bids at the Offer Price. If a Valid Bid is made within 5 minutes of the start of the given Round, the Auction will immediately proceed to the next Round and the Offer Price of the given Round will be the Standing Bid of the next Round. If no Valid Bid is placed within 5 minutes of the start of the given Round, the Auction will close, unless the Auction is suspended or abandoned within that time or the previous Round was a Tied Round.

6.6 If two or more Valid Bids are made simultaneously in any given Round, that Round will be considered a Tied Round, and the Auction will immediately proceed to the next Round, and the Offer Price of that given Round will be the Standing Bid of the next Round (the new Round). If a Valid Bid is placed within the first 5 minutes of start of the new Round, the Auction will continue in accordance with Section 6.5. If no Valid Bids are placed within 5 minutes of the start of the new Round, the Auctioneer will invite all Bidders at the Auction Centre to submit a sealed Final Bid using the Final Bid Form. The submitted bid price in the Final Bid must be above the Standing Bid, but does not need to be in increment(s) of S\$10,000, to be considered a valid Final Bid. There is no maximum limit for the Final Bid price. A valid Final Bid will constitute a legally binding offer made by the Bidder to IDA in respect of its Specified Lot. Bidders will be given 15 minutes to submit their Final Bid Form to the Auctioneer and the Auction will close at the end of this 15 minute period.

6.7 All timings during the Auction will be based on the Auction Clock provided and displayed at the Auction Centre.

SECTION 7 – SUSPENDING THE AUCTION

7.1 If at any time during the Auction, IDA considers it necessary to suspend the Auction due to any circumstance, the Auctioneer will verbally notify all Bidders:

- (a) that the Auction will be suspended; and
- (b) of duration of the suspension or the date and time at which the Auction will continue.

7.2 Each Bidder is entitled to request one Recess during the Auction. The duration of each Recess is 30 minutes. A Recess may only be requested by a Bidder within the first 3 minutes of a Round, provided that no prior Recess request was made by any other Bidder during that period. Recesses may be requested only by notifying IDA in accordance with the protocols set out in the "Instructions to Bidders".

7.3 If IDA receives a Recess request, the Auctioneer will notify all Bidders that a Recess has been requested and suspend the Auction for 30 minutes in accordance with Section 7.1.

SECTION 8 – CONTINUING THE AUCTION

8.1 A suspended Auction will cease to be suspended at the time stated by the Auctioneer in its notification in accordance with Section 7.1, or such later time as the Auctioneer may otherwise notify the Bidders, provided that the Auctioneer gives Bidders at least half an hour of notice before continuing the Auction.

8.2 A suspended Auction will continue with the Standing Bid and Offer Price as at the point the Auction was suspended. If no Valid Bid is placed within the first 5 minutes of the continuation of the Auction, the Auction will close unless the Auction is suspended or abandoned within that time or the previous Round was a Tied Round. If a Valid Bid is placed within the first 5 minutes of the continuation of the Auction, the Auction will continue in accordance with Section 6.4.

SECTION 9 – ABANDONING AND RESTARTING THE AUCTION

9.1 If at any time during the Auction, IDA considers it necessary to abandon the Auction due to any circumstance, the Auctioneer will notify all Bidders:

- (a) that the Auction will be abandoned;
- (b) that the Auction will be restarted; and
- (c) of the date and time at which the Auction will be restarted.

9.2 If within 24 hours of the close of the Auction, IDA becomes aware that an error has occurred in registering the value of a bid submitted by a Bidder during the Auction and IDA considers that the error may have a material effect on the identity of the Bidder which would be granted a 1800 MHz Spectrum Right (2011) and/or the amount of the 1800 MHz Spectrum Right (2011) Initial Payment, IDA may, having consulted all Bidders, abandon and restart the Auction.

9.3 For the avoidance of doubt, when IDA has notified Bidders that the Auction will be abandoned, the Auction shall, subject to Section 9.4, be deemed not to have taken place.

9.4 Any abandonment of the Auction will not affect any Forfeiture determined by IDA pursuant to Section 11.2.1 – 11.2.3.

9.5 For the avoidance of doubt, in the event that IDA determines to restart the Auction, any excluded Bidder(s) will not be entitled to participate in the restart of the Auction.

SECTION 10 – CLOSE OF THE AUCTION

10.1 In the event that the Auction closes in accordance with Section 6.4, 6.5, 6.6 or 8.2, the Auctioneer will announce the close of the Auction.

10.2 In the event that the Auction closes in accordance with Section 6.4, IDA may decide the following:

- (a) determine that the Auction will be restarted;
- (b) elect not to grant any 1800 MHz Spectrum Right (2011); or
- (c) grant an 1800 MHz Spectrum Right (2011) to any of the Bidders, selected through a random draw or any other manner which IDA considers fit and appropriate, in respect of the selected Bidder's Specified Lot pursuant to its Initial Offer. The selected Bidder will be considered the Winning Bidder.

10.3 In the event that the Auction will be restarted, IDA will notify each Bidder that the Auction will be restarted, and the date and time at which the Auction will be restarted.

10.4 In the event that the Auction closes in accordance with Section 6.5 or 8.2, the Bidder which submitted the last Valid Bid before the close of the Auction will be the Winning Bidder.

10.5 In the event that the Auction closes in accordance with Section 6.6, the Bidder which submitted the valid Final Bid with the single highest bid price will be the Winning Bidder. The highest Final Bid price will be considered the Standing Bid at the end of the Auction. The Auctioneer will announce the identity of the Winning Bidder and the relevant Standing Bid price at the Auction Centre. In the event that no valid Final Bid is submitted or there is more than one valid Final Bid with the highest Final Bid price, the Auction will be considered a tied Auction.

10.6 In the event of a tied Auction, IDA reserves the right to grant an 1800 MHz Spectrum Right to any of the Bidders, selected through a random draw of the tied bids or any other manner which IDA considers fit and appropriate, in respect of the selected Bidder's Specified Lot pursuant to its Initial Offer. The selected Bidder will be considered the Winning Bidder. The Winning Bidder's Final Bid price will be considered the Standing Bid at the end of the Auction.

SECTION 11 – EXCLUSION/FORFEITURE OF GUARANTEED AMOUNT

Exclusion/Expulsion

11.1.1 If at any time IDA determines that a Bidder has failed to comply with one or more of the Auction Rules or the procedures relating to the Auction (including without limitation any of the bidding procedures under the Auction

Rules and “Instructions to Bidders”) or otherwise acted in a manner which IDA considers to be prejudicial to the Auction, IDA may upon notification to that Bidder at any time exclude that Bidder from the Auction and that Bidder may not participate, or participate further, in the Auction or any restart of the Auction.

11.1.2 If an Authorised Representative of any Bidder behaves in an unruly or disruptive manner during the Auction, IDA reserves the right to expel such Authorised Representative from the Auction Centre. In such event, the Authorised Representative may be barred from re-entry to the Auction Centre and will no longer be permitted to represent the Bidder in the Auction.

Forfeiture of Guaranteed Amount

11.2.1 IDA may determine that a Bidder shall forfeit all or part of that Bidder’s Guaranteed Amount in any of the circumstances specified in Section 11.2.2 by serving a Forfeiture Notice on that Bidder. A Forfeiture Notice will be given, and deemed received, in accordance with Section 17.2. Forfeitures will be settled in accordance with Section 13.

11.2.2 IDA may serve a Forfeiture Notice on a Bidder in each of the following circumstances:

- (a) if that Bidder acts in a manner that disrupts the Pre-Auction or Auction;
- (b) if that Bidder is excluded from the Auction pursuant to Section 11.1.1;
- (c) if that Bidder engages in any of the prohibited activities referred to in Sections 14 or 15;
- (d) if that Bidder does not comply with any of its obligations under Section 18;
- (e) if that Bidder fails to make any payment due to IDA under Sections 2.5.3 or 13 within the relevant time period specified in the relevant Section; or
- (f) if that Bidder does not participate in the Auction having submitted an Initial Offer Document.

11.2.3 The amount which shall be forfeited by a Bidder in any of the circumstances specified in Section 11.2.2 shall be determined by IDA, provided that the aggregate of the amounts forfeited by a Bidder shall not exceed the relevant Bidder’s Guaranteed Amount at the time the Forfeiture is determined.

PART III - GRANT OF 1800 MHZ SPECTRUM RIGHT (2011)

SECTION 12 – PROVISIONAL AWARDS OF 1800 MHZ SPECTRUM RIGHT (2011)

12.1 In the case where the Auction proceeds and closes with a Winning Bidder, the 1800 MHz Spectrum Right (2011) will be provisionally awarded within two Business Days following the close of the Auction (or such longer period as IDA determines, which will not exceed four Business Days). The 1800 MHz Spectrum Right (2011) will be provisionally awarded to the Winning Bidder in respect of its Specified Lot.

12.2 Any Available Spectrum Lots for which an 1800 MHz Spectrum Right (2011) has not been granted in accordance with Section 13.3 may be offered by IDA in another auction or allocated in such other manner as IDA deems fit and appropriate.

12.3 The Base Year Charge for the 1800 MHz Spectrum Lot allocated through the Auction shall be equal to the Standing Bid at the close of the Auction. The Annual Charge and the Application and Processing Fee will also be applied.

12.4 Within two Business Days of the close of the Auction (or such longer period as IDA determines, which will not exceed four Business Days), IDA will issue to the Winning Bidder a Provisional Award Notice notifying that Bidder of:

- (a) the specific 1800 MHz Spectrum Lot included in the 1800 MHz Spectrum Right (2011) which that Bidder is provisionally awarded;
- (b) the Base Year Charge;
- (c) the Annual Charge;
- (d) the Application and Processing Fee;
- (e) the aggregate of any Forfeitures to be settled by that Bidder (***Forfeiture Amount***); and
- (f) details of the IDA Bank Account.

12.4A In the event that the Bidder which has been issued a Provisional Award Notice in accordance with Section 12.4 wishes to be granted a 1800 MHz Spectrum Right (2011) in respect of an Available Spectrum Lot other than its Specified Lot, the Bidder may submit a written request to IDA within 2 business days from the date of the Provisional Award Notice. IDA may, at its discretion, grant or deny the Bidder's request and shall in either case notify the Bidder within seven business days from the date IDA receives the Bidder's written request. Notwithstanding any request by the Bidder under this Section, in the event that IDA denies any such request, the Provisional Award Notice issued by IDA to the Bidder in respect of the Bidder's Specified

Lot shall remain valid. In any case, the Bidder shall comply with Section 13.3 and all other applicable provisions of these Auction Rules.

12.5 Within two Business Days of the close of the Auction (or such longer period as IDA determines, which will not exceed four Business Days), IDA will publicly announce the result of the Auction, including, where applicable,:

- (a) the identity of the Winning Bidder; and
- (b) the Base Year Charge.

SECTION 13 – SETTLEMENT OF 1800 MHz SPECTRUM RIGHT (2011) INITIAL PAYMENT AND FORFEITURES (IF ANY) AND GRANT OF 1800 MHz SPECTRUM RIGHT (2011)

13.1 If at the close of the Auction, a Bidder is not entitled to a provisional award of an 1800 MHz Spectrum Right (2011) and is not subject to any Forfeitures, that Bidder's Bank Guarantee will be returned to that Bidder within ten Business Days of the close of the Auction.

13.2 If upon the close of the Auction, a Bidder is not entitled to a provisional award of an 1800 MHz Spectrum Right (2011) but is subject to one or more Forfeitures, the Forfeiture Amounts payable by that Bidder will be transferred by that Bidder within seven Business Days of the close of the Auction to the IDA Bank Account. If the aggregate Forfeiture Amounts are received in the IDA Bank Account within seven Business Days of the close of the Auction, that Bidder's Bank Guarantee will be returned to that Bidder within twenty Business Days of the close of the Auction. If the Forfeiture Amounts are not received in the IDA Bank Account within seven Business Days of the close of the Auction, IDA may draw upon that Bidder's Bank Guarantee for the amount of the Forfeitures.

13.3 The Winning Bidder will transfer to the IDA Bank Account the 1800 MHz Spectrum Right (2011) Initial Payment and, if that Bidder is subject to one or more Forfeitures, the amount of the Forfeitures payable by that Bidder within seven Business Days of the close of the Auction. If the 1800 MHz Spectrum Right (2011) Initial Payment, and any Forfeiture Amounts payable, are received in the IDA Bank Account on or prior to the date which is seven Business Days after the date of the close of the Auction ("Payment Date"), IDA will: (a) grant the Winning Bidder the 1800 MHz Spectrum Right (2011) in respect of its Specified Lot or such other 1800 MHz Spectrum Right (2011) in respect of an Available Spectrum Lot as approved by IDA under Section 12.4A, and (b) return that Bidder's Bank Guarantee to the Winning Bidder within seven Business Days of the Payment Date. Payment of the 1800 MHz Spectrum Right (2011) Initial Payment shall constitute settlement of the Base Year Charge, the Application and Processing Fee and Annual Charge for the first year for the 1800 MHz Spectrum Right (2011). If the 1800 MHz Spectrum Right (2011) Initial Payment or any Forfeiture Amounts payable by that Bidder

are not received in the IDA Bank Account on or prior to the Payment Date, the Winning Bidder will not be granted an 1800 MHz Spectrum Right (2011) and IDA may determine that the Winning Bidder is subject to a further Forfeiture in accordance with Section 11.2.2 and IDA may draw upon the Winning Bidder's Bank Guarantee for the aggregate amount of the Forfeitures and the amount of any further Forfeitures payable pursuant to this Section 13.3.

13.4 An 1800 MHz Spectrum Right (2011) granted in accordance with Section 13.3 shall be effective as of the Effective Date in accordance with the terms and conditions of such 1800 MHz Spectrum Right (2011). If the procedure for award of the 1800 MHz Spectrum Right (2011) has not been completed by the Effective Date, the 1800 MHz Spectrum Right (2011) shall become effective on such later date as IDA may determine.

13.5 In the event that the 1800 MHz Spectrum Right (2011) Initial Payment and/or Forfeiture Amounts are not received by IDA in accordance with Section 13.3 from the Winning Bidder which has been provisionally awarded a 1800 MHz Spectrum Right (2011) ("Defaulting Bidder"), IDA will revoke such provisional award and no 1800 MHz Spectrum Right will be granted to the Defaulting Bidder. In this event, IDA reserves the right to:

- (a) Abandon and restart the Auction and exclude the Defaulting Bidder from the Auction;
- (b) Grant a 1800 MHz Spectrum Right (2011) to the Bidder which submitted the next highest Valid Bid or Final Bid ("Second Highest Bidder") before the close of the Auction, in respect of its Specified Lot, subject to the written agreement of the Second Highest Bidder, for an amount including:
 - (i) the Base Year Charge equal to the bid amount of the highest Valid Bid or Final Bid submitted by the Second Highest Bidder;
 - (ii) the Annual Charge; and
 - (iii) the Application and Processing Fee; or
- (c) Allocate the Available Spectrum Lots in another auction which may be subject to rules which are different from these Auction Rules or by any other allocation method which IDA considers fit and appropriate.

13.6 The Annual Charge payable for the second year onwards of the duration of a 1800 MHz Spectrum Right (2011) in respect of each 1800 MHz Spectrum Lot included in a 1800 MHz Spectrum Right (2011) shall be payable in accordance with the terms and conditions of such 1800 MHz Spectrum Right (2011).

13.7 Any GST payable on any sum payable to IDA pursuant to these Auction Rules or an 1800 MHz Spectrum Right (2011), including a Base Year

Charge, Annual Charge(s) or an Application and Processing Fee shall be payable by the relevant Bidder.

PART IV - PROHIBITED ACTIVITIES

SECTION 14 – COLLUSION, DISCLOSURE OF INFORMATION, MISLEADING OR FALSE INFORMATION, AND CONNECTED PERSONS

14.1 Before and during the Auction, no Bidder may:

- (a) disclose any Confidential Information, whether directly or indirectly, to any person other than IDA or the persons named in the Disclosure List submitted by that Bidder, provided that no Confidential Information may be disclosed by a Bidder to a person named in such Disclosure List if IDA has notified that Bidder that disclosure is not permitted to such person because that person is also named in the Disclosure List submitted by any other Bidder or otherwise; or
- (b) collude or attempt to collude with any other Bidder(s) in an attempt to influence the proceedings or results of the Auction or any allocation of the 1800 MHz Spectrum Lot.

Each Bidder will remain bound by the provisions of this Section 14.1 until the earlier of the grant of the 1800 MHz Spectrum Right (2011) or the close of the Auction, notwithstanding that any such Bidder may be excluded from the Auction in accordance with the provisions of these Auction Rules.

14.2 If IDA determines that any Bidder has disclosed any Confidential Information in breach of the obligation pursuant to Section 14.1 or has colluded, attempted to collude, or is colluding with any other Bidder(s), such Bidder will upon notification be excluded from the Auction and may not participate, or participate further, in the Auction or any restart of the Auction.

14.3 If IDA does not become aware of any breach of Section 14.1 until after the grant of the 1800 MHz Spectrum Right (2011) or the close of the Auction, and any Bidder considered by IDA to have been involved in such breach was provisionally awarded or granted a 1800 MHz Spectrum Right (2011), then if IDA in its sole discretion determines fit and appropriate, the provisional award or grant of the 1800 MHz Spectrum Right (2011) (as the case may be) will be revoked.

14.4 No Bidder will submit an Initial Offer Document or any document attached thereto, or any document submitted in response to a request for clarification from IDA or any information to IDA, which contains any information which the Bidder knows to be, or has reason to believe may be, false or misleading.

14.5 Any person who is an employee of a Bidder or a member of a Bidder's Group and who is also an employee of one or more other Bidders (for the purpose of this Section 14, a "Connected Person") will be excluded from participating, directly or indirectly, in the Auction. Each Bidder is obliged to ensure that:

- (a) any Connected Person is not in any way involved in the Bidder's preparation for, or participation in, the Auction;
- (b) no Confidential Information is disclosed to or otherwise enters the possession of any Connected Person; and
- (c) no Connected Person is an Authorised Representative.

14.6 For the purpose of this Section 14, **Bidder** shall include a person which has submitted an Initial Offer Document and/or a Bank Guarantee in accordance with Section 2.1.1.

SECTION 15 – ANTI-COMPETITIVE ACTIVITY

15.1 No Bidder will enter into, or permit to subsist, any arrangement whatsoever, (whether oral or in writing, formal or informal) with any equipment provider or software supplier or other person which places or may place any restriction on the quantities of equipment or software or other goods or services which the provider, supplier or other person supplies or offers to supply to another Bidder or on the price or any other term or condition upon which such equipment or software or other goods or services is supplied or offered to be supplied to any other Bidder in connection with planning, building or operating a network to be operated in relation to any of the Available Spectrum Lots.

15.2 For the purpose of this Section 15, **Bidder** shall include any person which has submitted an Initial Offer Document and/or a Bank Guarantee in accordance with Section 2.1.1.

PART V – GENERAL

SECTION 16 – IDA'S DISCRETIONARY POWERS AND DISCLAIMERS

16.1 Notwithstanding any other provision in these Auction Rules, IDA may at any time:

- (a) change any of the times or dates and/or shorten or extend any of the time periods referred to in or determined pursuant to these Auction Rules (including the date on which a 1800 MHz Spectrum Right (2011) is to become effective), provided that IDA will give all Bidders at least twenty-four hours notice of any such change, save in emergency situations where such changes may be made without notice;

- (b) change the address of the Auction Website, provided that IDA will publicly announce the new address on its website;
- (c) delay, cancel or suspend the Auction if in the opinion of IDA this is in the public interest; and/or
- (d) amend, supplement and/or vary these Auction Rules, provided that any such amendment, supplement and variation are made at least two Business Days prior to the Application Date, and are publicly announced on its website.

16.2 IDA will have sole discretion in making any determination pursuant to these Auction Rules and may take into account all or any facts, circumstances or matters which it considers to be relevant.

16.3 For avoidance of doubt, IDA is not bound by any determination made pursuant to these Auction Rules to make a similar determination in future allocation exercises over the remaining 1800 MHz Spectrum Lots. All determinations by IDA will be based on its policy objectives and on the facts at that point in time.

PART VI – MISCELLANEOUS

SECTION 17– COMMUNICATIONS AND NOTIFICATIONS

17.1 Subject to Section 17.3, any notification or other communication (other than the submission of the Initial Offer Document and Bank Guarantee) to be given to IDA by a Bidder must be in writing and signed by or on behalf of the person giving it and must be delivered by hand or sent by fax to:

Info-communications Development Authority of Singapore
8 Temasek Boulevard
#14-00 Suntec Tower 3
Singapore 038988

Facsimile No.: (65) 6211-2116

For the attention of: Ms Aileen Chia

Any such notification or other communication:

- (a) if delivered by hand, will be deemed received by IDA when delivered; and/or
- (b) if sent by fax, will be deemed received by IDA at the time of transmission (provided instantaneous confirmation of transmission is received by the sender),

provided that where delivery occurs after 6.00 pm on a Business Day or on a day which is not a Business Day, receipt will be deemed to occur at 9.00 am on the following Business Day.

17.2 Unless specified otherwise, any notification or other communication to be given by IDA to a Bidder must be in writing and delivered by hand or sent by fax to the address or fax number given for such purposes in the Initial Offer Document.

Any notification or other communication:

- (a) if delivered by hand, will be deemed received when delivered; and/or
- (b) if sent by fax, will be deemed received at the time of transmission (provided instantaneous confirmation of transmission is received by the sender),

provided that where delivery occurs after 6.00 pm on a Business Day or on a day which is not a Business Day, receipt will be deemed to occur at 9.00 am on the following Business Day.

17.3 During the Auction, all notifications and other communications made pursuant to Part II of these Auction Rules between IDA and any Bidder must be made in accordance with the protocols set out in the "Instructions to Bidders".

SECTION 18 – DUTY TO INFORM IDA

18.1 If at any time during the Auction, a Bidder knows or ought reasonably to have known that IDA has made an error with regard to a bid or other information communicated to one or more Bidders, the Bidder will inform IDA in accordance with Section 17.3 of the error at the earliest opportunity.

18.2 If a Bidder becomes aware of any change in the ownership and/or control structure of the Bidder (direct or indirect) or of any shareholder of the Bidder, or any material information submitted in the Initial Offer Document or any documents attached thereto, or any document submitted in response to a request for clarification from IDA, the Bidder will notify IDA of such change in writing in accordance with Sections 17.1 or 17.3 at the earliest opportunity. If IDA determines that such Bidder is no longer eligible to be granted an 1800 MHz Spectrum Right (2011) as a result of such change in ownership and/or control structure:

- (a) IDA may upon notification to that Bidder exclude that Bidder from the Auction and that Bidder may not participate, or participate further, in the Auction or any restart of the Auction, or
- (b) if the close of the Auction has taken place and the relevant Bidder is entitled to a provisional award of an 1800 MHz Spectrum Right (2011), IDA may upon notification to that Bidder determine that the 1800 MHz

Spectrum Lot included in the 1800 MHz Spectrum Right provisionally awarded to that Bidder will not be allocated to that Bidder and that no 1800 MHz Spectrum Right (2011) will be granted to that Bidder.

18.3 Any change in ownership and/or control as referred to in Section 18.2 shall be deemed to take place on the earlier of the date on which the relevant transaction documentation is signed (whether conditional or unconditional) and the date on which the relevant transaction is completed.

SECTION 19 – GOVERNING LAW AND JURISDICTION

19.1 These Auction Rules and the relationship between IDA and each of the Bidders shall be governed by, and interpreted in accordance with, Singapore law.

19.2 The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, these Auction Rules or otherwise arising in connection with these Auction Rules. The submission of an Initial Offer Document shall be deemed to constitute each of such Bidder's irrevocable submission to the jurisdiction of the courts of Singapore.

PART VII- DEFINITIONS

1800 MHz Spectrum Lot means the specific frequency bandwidth in the 1800 MHz frequency band which may be used for provision of PCMTS, subject to the grant of an 1800 MHz Spectrum Right (2011) in respect of that specific frequency bandwidth;

1800 MHz Spectrum Right (2011) means the right to a specific 1800 MHz Spectrum Lot for the operation of public cellular mobile telecommunication systems for the purposes of providing PCMTS in accordance with the relevant terms and conditions. A template is provided in Appendix 3.

1800 MHz Spectrum Right (2011) Initial Payment means, in relation to an 1800 MHz Spectrum Right (2011), the sum total of the Base Year Charge, the Annual Charge for the first year, and the Application and Processing Fee for that 1800 MHz Spectrum Right (2011);

Annual Charge means the annual spectrum management fee of S\$140,000.00, payable from the first year onwards for the duration of an 1800 MHz Spectrum Right (2011) in respect of the 1800 MHz Spectrum Lot included in the 1800 MHz Spectrum Right (2011), excluding the applicable GST;

Application and Processing Fee means the application and processing fee for use of radio frequencies of S\$22,500.00 for the 1800 MHz Spectrum Lot included in a 1800 MHz Spectrum Right (2011), excluding the applicable GST;

Application Date means 10 March 2011, or such later date as IDA may otherwise notify the Bidders, provided that the Application Date will be no less than five Business Days before the Auction Start Date;

Auction means the procedures specified in these Auction Rules for granting the 1800 MHz Spectrum Right (2011) in respect of one of the Available Spectrum Lots;

Auctioneer means the person appointed by IDA to conduct the Auction;

Auction Centre means the central auction location which IDA will specify in accordance with Section 5.1;

Auction Clock means the countdown clock in the Auction Centre used for the purpose of the Auction;

Auction Rules means these rules published by IDA relating to the procedures by which IDA may grant an 1800 MHz Spectrum Right (2011) in respect of the 1800 MHz Spectrum Lot, as amended or varied by IDA from time to time in accordance with these rules;

Auction Start Date means the date on which the Auction will start being 21 March 2011, or such later date as IDA may otherwise notify the Bidders provided that such notification will be made no later than two Business Days before the relevant dates specified above;

Auction Table means the record of Valid Bids displayed in the Auction Centre;

Auction Website means IDA's Internet Website at www.ida.gov.sg;

Authorised Representative means a person whom a Bidder has authorised to act in the Auction on its behalf, the particulars of whom have been submitted to IDA in accordance with Section 2.2.1(b) or Section 3.4, as the case may be;

Available Spectrum Lots means the two spectrum lots in the 1800 MHz frequency band as specified in Table 1 to Section 1.1;

Bank Guarantee means an irrevocable, standby bank guarantee issued by a financial institution, licensed by the Monetary Authority of Singapore to provide the full scope of services falling within the definition of banking business in the Banking Act (Cap. 19) substantially in the form attached as Appendix 2 to this Auction Rules or with such amendments as may be approved in writing by IDA;

Base Year Charge means the charge payable, in addition to the Annual Charge and Application and Processing Fee, for the first year of the duration of each 1800 MHz Spectrum Right (2011), in respect of the 1800 MHz

Spectrum Lot allocated pursuant to the Auction, as determined in accordance with Section 2.5.1, or Sections 12.3, excluding the applicable GST;

Bidder, unless otherwise specified, means any person which: (a) is an entity which complies with Section 1.2; (b) has submitted an Initial Offer Document and Bank Guarantee in accordance with Section 2.1.1; (c) is notified that it is a registered Bidder pursuant to Section 2.1.5; and (d) has not been notified of its exclusion from the Auction by IDA;

Business Day means a day excluding Saturdays, Sundays and public holidays in Singapore;

Confidential Information means any information whatsoever directly or indirectly relating to any proposed action or omission by a Bidder relating to the Auction, any information pertaining to the results or the proceedings of the Auction or any information, whether oral or in writing, which has not been made public by IDA, which if made public or disclosed would be likely to have an effect on the amount which any Bidder proposes to bid, including without limitation to information relating to a Bidder's business case, auction strategy and any amount a Bidder is willing to bid, but excluding any information which enters the public domain other than as a result of a breach by any Bidder of these Auction Rules. For the purposes of this definition, a reference to a Bidder will be deemed to include any Bidder excluded from the Auction by IDA;

Connected Person has the meaning given in Section 14.5;

Disclosure List means a list of all persons to whom Confidential Information has been disclosed or to whom it is proposed that Confidential Information be disclosed by any Bidder which has submitted an Initial Offer Document. This list is provided to IDA by that Bidder in accordance with paragraph 1.4 of the Initial Offer Document.

Effective Date means the date on which the 1800 MHz Spectrum Right (2011) takes effect, being 1 April 2011, or such other date as IDA may determine in accordance with these Auction Rules;

FBO Licence means a licence to provide facilities-based operations issued by IDA under Section 5 of the Telecommunications Act (Cap. 323);

Final Bid means the one-time bid submitted in the Auction by a Bidder which complies with Section 6.6;

Final Bid Form means the form prescribed by IDA for a Bidder to submit its Final Bid;

Forfeiture means the forfeiture of all or part of a Bidder's Guaranteed Amount as may be determined by IDA in accordance with Section 11.2.1 – 11.2.3;

Forfeiture Amount has the meaning given in Section 12.4(e);

Forfeiture Notice means a notice in writing of the imposition of a Forfeiture pursuant to Section 11.2.1;

Group means, in relation to a Bidder:

- (a) any holding company of the Bidder;
- (b) any subsidiary of the Bidder;
- (c) any subsidiary of any holding company of the Bidder; and
- (d) any other company in which two or more of the shareholders or directors (directly or indirectly) own more than 50 per cent of or control more than 50 per cent of the voting rights attaching to, shares of the Bidder.

For the purpose of this definition, the terms **holding company** and **subsidiary** will have the meanings given in the Companies Act (Cap. 50);

GST means goods and services tax payable in accordance with the Goods and Services Tax Act (Cap. 117A);

Guaranteed Amount means the face amount for which a Bank Guarantee is submitted with an Initial Offer Document, which amount is specified in Section 2.3.2;

IDA means the Info-communications Development Authority of Singapore;

IDA Bank Account means the bank account to which payments are to be made as notified by IDA;

Information Memorandum means the information memorandum issued by IDA dated 3 March 2011 relating to the grant of the 1800 MHz Spectrum Right (2011) in respect of the 1800 MHz Spectrum Lot;

Information Session means the information session held in accordance with Section 3;

Initial Offer means a legally binding offer made by a Bidder in its Initial Offer Document to acquire a Specified Lot as described in Section 2.2.3;

Initial Offer Document means an initial offer document submitted by a Bidder in accordance with Section 2.1.1, the form of which is attached as Appendix 1 to this Auction Rules;

Notification Date means the date on which IDA notifies Bidders such information as is specified in Section 5.1, which date will be no later than two Business Days before the Auction Start Date;

Offer Price means the price at which a Bidder may submit a Valid Bid in a given Round;

Payment Date for the purpose of Section 2.5.3 has the meaning given in Section 2.5.3 and, for the purpose of Section 13.3 has the meaning given in Section 13.3;

PCMTS means public cellular mobile telecommunication services;

Person means any natural person, or company incorporated under the Companies Act (Cap. 50);

Pre-Auction means the procedures specified in Part 1 of these Auction Rules;

Provisional Award Notice means a provisional award notice issued to a Bidder pursuant to Section 2.5.1 or Section 12.4;

Recess means a period of 30 minutes during which the Auction is suspended upon a Bidder's request in accordance with Section 7.2 -7.3;

Reserve Price means the price below which no 1800 MHz Spectrum Lot will awarded, being S\$400,000.00;

Round means any single period in which Valid Bids may be submitted;

Specified Lot means the Available Spectrum Lot for which the relevant Bidder has submitted an Initial Offer at the Reserve Price;

Standing Bid means the price for which the most recent Valid Bid was submitted in the Auction and is equal to the Offer Price of the most recently completed Round, except in the case where the Auction closes in accordance with Section 6.6, in which case the Standing Bid will be the highest Final Bid price.

Tied Round means a Round in which two or more Valid Bids are made simultaneously;

Valid Bid means a bid submitted in the Auction by a Bidder which complies with Section 6.3 and which constitutes a legally binding offer in accordance with Section 6.3; and

Winning Bidder means the Bidder which submitted the last Valid Bid before the close of the Auction in the event that the Auction closes in accordance with Section 6.5 or 8.2, or the Bidder which submitted the valid Final Bid with the single highest bid price in the event that the Auction closes in accordance with Section 6.6, or the Bidder selected in accordance with Section 10.2(c) or 10.6.