

# LETTER OF CREDIT

**TO** : The Telecommunications Authority of Hong Kong  
The Office of the Telecommunications Authority  
29<sup>th</sup> Floor, Wu Chung House  
213 Queen's Road East  
Wanchai  
Hong Kong (the "**Beneficiary**")

**FROM** : [*Name and address of issuing bank*] (the "**Issuing Bank**")

**DATE** : [ ], 2009

The Issuing Bank issues this irrevocable standby letter of credit in the favour of the Beneficiary on the following terms on the application and request of [*Name of the Bidder*](the "**Bidder**") pursuant to the Notice dated 24 April 2009 issued by the Telecommunications Authority in exercise of the powers conferred by section 32I of the Telecommunications Ordinance (Cap. 106), the Telecommunications (Level of Spectrum Utilization Fees) (Second Generation Mobile Services) Regulation (Cap.106AA), the Telecommunications (Determining Spectrum Utilization Fees by Auction) Regulation (Cap.106AC) and all other powers enabling him to specify the terms and conditions of the auction and payment of the spectrum utilization fees (the "**Notice**").

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**IRREVOCABLE STANDBY LETTER OF CERDIT NO [ ]**

**DATED [ ], 2009**

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**BENEFICIARY**                      The Telecommunications Authority of Hong Kong.

**EXPIRY DATE** 182 days from the date of issue.

**AMOUNT OF  
STANDBY LETTER  
OF CREDIT** Up to a maximum amount of HK\$[ ].

**AVAILABLE** Subject to the Additional Conditions below, within three (3) Business Days (as defined in the Notice) of receipt by the Issuing Bank of the Beneficiary's certificate in the form set out below.

**BY** Payment into the account specified by the Beneficiary.

**BENEFICIARY'S CERTIFICATE**

**TO** : [ ] (the "**Issuing Bank**")

**FROM** : The Telecommunications Authority of Hong Kong  
The Office of the Telecommunications Authority  
29<sup>th</sup> Floor, Wu Chung House  
213 Queen's Road East  
Wanchai  
Hong Kong (the "**Beneficiary**")

**DATE** : [ ]

**Irrevocable Standby Letter of Credit No. [ ] dated [ ]**  
**(the "Standby Letter of Credit")**

1. We claim HK\$ [ ] under the Standby Letter of Credit.
2. This amount has become due and payable to us by the operation of the terms and conditions of the Notice.
3. We request payment from the Issuing Bank of the amount specified in paragraph 1 within three Business Days (as defined in the Notice) after the date of this

certificate to [*details of the Beneficiary's account*] in our favour.

**SIGNED BY**

.....

**(name and title)**

**for the Telecommunications Authority of Hong Kong**

**ADDITIONAL CONDITIONS**

1. The Beneficiary may make any number of demands for payment up to the Amount of this Standby Letter of Credit as reduced from time to time by the payments made by the Issuing Bank before the Expiry Date.
2. The Issuing Bank shall not be required to investigate the authenticity of any certificate presented by the Beneficiary or the Beneficiary's capacity or entitlement to make any certificate and each certificate issued by the Beneficiary of sums due shall be conclusive, save for manifest error.
3. All payments under this Standby Letter of Credit shall be made in full to the Beneficiary without any deduction or withholding (whether in respect of set off, counterclaim, duties, present or future taxes, charges or otherwise) and shall not be withheld for whatever reason. Nothing in any agreement between the Issuing Bank and any third party shall prejudice the operation of this Standby Letter of Credit.
4. The Issuing Bank may not assign or transfer all or any of its rights and obligations under this Standby Letter of Credit to another person without the prior written consent of the Beneficiary.
5. This Standby Letter of Credit is subject to the International Standby Practices 1998 (to the extent not inconsistent with the terms of this Standby Letter of

Credit) and is governed by, and shall be construed in accordance with, Hong Kong law.

**SIGNED BY:**

.....

*(Insert name and title of first representative of Issuing Bank)*

**For (name of Issuing Bank)**

**SIGNED BY:**

.....

*(Insert name and title of second representative of Issuing Bank)*

**For (name of Issuing Bank)**

**COMPANY SEAL / CHOP OF ISSUING BANK AFFIXED:**