

# LETTER OF CREDIT

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

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

**DATE** : [ 2024]

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 19 July 2024 for the auction in relation to the use of the frequency blocks in the 6/7 GHz Band issued by the Communications Authority (the “**Notice**”) in exercise of the powers conferred by section 32I of the Telecommunications Ordinance (Cap. 106), the Telecommunications (Method for Determining Spectrum Utilization Fee) (Spectrum for Auction) Regulation (Cap. 106AG) and all other powers enabling it to specify the terms and conditions of the auction and payment of the spectrum utilization fees.

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**IRREVOCABLE STANDBY LETTER OF CREDIT NO [ ]**  
**DATED [ ] 2024**

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**BENEFICIARY** The Communications Authority

**EXPIRY DATE** 28 February 2025



1 within three (3) 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 Beneficiary

#### **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 the Issuing Bank)*

For *(name of the Issuing Bank)*

SIGNED BY:

.....

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

For *(name of the Issuing Bank)*

COMPANY SEAL OF ISSUING BANK AFFIXED:

*(Note: For verification of the above execution, please provide a certified true copy of the relevant power of attorney or the equivalent of the Issuing Bank.)*