

Annex C

Standby Letter of Credit

Issuing Bank:

(Insert name and address of issuing bank)

Date of Issue: _____

Letter of Credit No: _____

**Amount (Up to US \$ 10 Million or
equaling Forex value in PKR)**

Applicant:

(Insert full legal name and address of the Licensee)

Beneficiary:

Pakistan Telecommunications Authority

Headquarters: F-5/1

Islamabad, Pakistan

On behalf of our client (the “Applicant”) we hereby issue in your favour this Irrevocable Standby Letter of Credit (the “Credit”) for up to US \$ 10 Million (or equaling Forex value in PKR).

This Credit is available with the Bank, by payment, against presentation of the following documents:

- 1) The Beneficiary’s demand on the Bank in the form attached hereto as Appendix “A”, signed by the Chairman of the Beneficiary, indicating the amount to be drawn under this Credit, the number of this Credit, the date of issue of this Credit, and the name of our Bank.
- 2) This Letter of Credit for endorsement by us of the amount drawn and, on final drawing, for cancellation.

This Letter of Credit is irrevocable and shall remain valid for _____ years up to and including (Date) _____. It is a condition of this Credit that it will from time to time be deemed to be automatically extended without amendment for one year from the present or any future expiration date unless 60 days prior to any such expiration date we shall notify you, in writing, that we elect not to consider this Credit extended for any such additional period, at which time you can draw for the balance of the Credit.

Partial drawings are permitted.

We will honour each drawing made in conformity with the terms of this Letter of Credit without enquiring whether you have, as between you and the Applicant, the right to make such drawing and without recognizing any claim of the Applicant.

This Letter of Credit shall be governed by and construed in accordance with the Uniform Customs and Practice for Documentary Credits 1993 Revision, International Chamber of Commerce, Paris, Publication No.500 (the "Publication"), to the extent that such provisions are not inconsistent with this Letter of Credit, and engages us in accordance with the terms thereof. For matters not covered by the Publication, the laws of Pakistan shall govern. We hereby irrevocably and unconditionally accept exclusive jurisdiction of the Courts at Islamabad.

Issuing Bank
Authorized Signing Officer

Appendix “A”

To the Irrevocable Letter of Credit No. _____

Issued By _____ Bank

Demand Draft

Drawn Under Letter of Credit No.: _____
(Insert Letter of Credit Number and Date of Letter of Credit)

To: _____
(Name and Address of Issuing Bank)

The undersigned hereby demands that _____ pay to the
(Name of Issuing Bank)
order of the undersigned the sum of US \$ _____ or Pak. Rs.
_____ under the Letter
of Credit described above.

Dated: _____

Pakistan Telecommunication Authority

Chairman