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[redacted]

[redacted]
Principal Regulatory Affairs Manager
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Cc:
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Dear Dr Shiu,

Subject: Notice of 13 February 2019 Seeking Representations regarding the Communications Authority's Proposed Acceptance of Commitments Offered by Hong Kong Broadband Network Limited, HKBN Enterprise Solutions Limited and WTT HK Limited under Section 60 of the Competition Ordinance in relation to the Proposed Acquisition of WTT Holding Corp. by HKBN Ltd. ("Notice")

I. Introductory remarks

We refer to the Notice issued by the Communications Authority ("**CA**") under section 2 of Schedule 2 to the Competition Ordinance (Cap. 619) ("**CO**"). The Notice seeks representations from the industry and interested parties on the CA's proposed acceptance of certain commitments ("**Proposed Commitments**") offered by Hong Kong Broadband Network Limited, HKBN Enterprise Solutions Limited (both indirectly wholly-owned subsidiaries of HKBN Ltd. and collectively referred to in this submission as "**HKBN**") and WTT HK Limited (an indirectly wholly-owned subsidiary of WTT Holding Corp. and collectively referred to in this submission as "**WTT**") under section 60 of the CO in relation to the proposed acquisition of the entire issued share capital of WTT by HKBN (the "**Proposed Transaction**"). This letter is HGC Global Communications Limited's ("**HGC**") response to the Notice.

The Notice explains that HKBN and WTT (the "**Parties**" and individually a "**Party**") offered the Proposed Commitments under section 60 of the CO "in return for the CA not commencing an investigation or bringing proceedings in the Competition Tribunal in relation to the Proposed

Transaction" (¶6 of the Notice). The Notice indicates that it is the "CA's preliminary view" (¶¶8 and 12 of the Notice) that the Proposed Commitments are "sufficient to effectively address" (¶¶8 and 12 of the Notice) the "two competition issues which would likely arise from the Proposed Transaction" (¶4 of the Notice).

The two competition issues identified by the CA are the following pursuant to the Notice:

1. *Difficulties in accessing those buildings which are not exclusively for residential use and where both HKBN and WTT have coverage* ("**Issue One**").

   In respect of Issue One, the CA explains that "[f]or those buildings which are not exclusively for residential use and where both HKBN and WTT have installed and own blockwiring circuits therein, there will be one less competitor for the provision of fixed telecommunications services in such buildings post-merger. Competition risks would likely arise in respect of these buildings if other fixed network operators ("FNOs") encounter difficulties in accessing the buildings for installation of their own blockwiring circuits therein for service provision". "On the other hand, for buildings where other FNOs do not encounter difficulties of access and are hence able to install their own blockwiring circuits therein…, the CA does not consider that the competitive conditions would be significantly altered post-merger" (¶4 (a) of the Notice).

2. *Supply of wholesale services to downstream rivals in the commercial segment for the provision of local fixed telecommunications services* ("**Issue Two**").

   In respect of Issue Two, the CA explains that "[b]oth HKBN and WTT are currently providing wholesale services to service providers, who in turn make use of those wholesale inputs to provide local fixed telecommunications services for the commercial segment as competitors of the merging parties ("Downstream Rivals"). There may be a risk of the merged entity being in a position to refuse to supply wholesale services, raise wholesale prices substantially or lower service quality, etc. post-merger. As these Downstream Rivals may not be able to source alternative supply from another FNO or arrange migration within a short period of time, there is a risk that they would become captive customers of the merged entity" (¶4 (b) of the Notice).

As a preliminary point, we note that while the CA claims to have identified Issue One and Issue Two as "competition issues which would <u>likely arise</u> from the Proposed Transaction" (¶4 of the Notice) (emphasis added), the CA is also at pains to point out that it has conducted merely a "<u>preliminary</u> assessment" (¶¶4, 8 and 12 of the Notice) (emphasis added) and that "[f]or the avoidance of doubt,… the CA <u>has not yet conducted a formal investigation</u> into the Proposed Transaction under section 39 of the CO" (¶5 of the Notice) (emphasis added). With respect, HGC is at a loss to understand how the CA can be confident that it has identified all the competition concerns that are likely to arise from the Proposed Transaction (many of which necessarily require a comprehensive understanding of the competitive dynamics in the relevant market) if it has not formally investigated the Proposed Transaction drawing on its powers for that purpose under the CO. On the contrary, and as the comments in this letter show, the CA has manifestly not identified all competition issues and, even where issues have been identified, the Proposed Commitments are wholly inadequate to meet those issues.

Moreover, we note that the CA's failure to conduct an investigation in the circumstances is at odds with certain policy statements subscribed to by the CA in the Guideline on the Merger Rule ("**Merger Guideline**"). In particular, the Merger Guideline suggests that the increased market concentration brought about by the Proposed Transaction in local carrier and corporate services ([✂][1]) warrants further investigation:

> *"Markets with a post-merger HHI of more than 1,800 will be regarded as highly concentrated. Mergers producing an increase of more than 50 in the HHI will potentially raise competitive concerns and will normally require further investigation."*[2] (Emphasis added)

The CA offers no commentary in the Notice as to why it has considered it appropriate to depart from this prior stated policy. Notably, there is no statement in the Notice as to why the circumstances of the Proposed Transaction are such that an investigation which would "normally" be required was not thought required in the present context. [✂] the conclusion inevitably to be drawn is that the CA has failed properly to discharge its statutory function set out in section 130(a) of the CO "to investigate conduct that may contravene the competition rules and enforce the provisions of this Ordinance".

For example, while the Office of the Communications Authority ("**OFCA**") and, by extension, the CA are already privy to detailed overlap information from the annual regulatory submissions by licenced operators, they are *not* privy to the information on bidding that would be required to thoroughly assess closeness of competition. [✂] In a full investigation, the CA could request bidding data from the Parties (and other market participants) in order to properly understand the competitive constraint HKBN and WTT impose on each other across all market segments.

[✂] in forgoing a full investigation, the CA passes up the opportunity to compulsorily request and review internal documents from the Parties that could further inform the [✂]

[✂] this submission offers representations not only on the Proposed Commitments and their adequacy for the purposes of addressing Issue One and Issue Two but also their adequacy, or rather insufficiency, for the purposes of addressing the broader competition concerns [✂]. This representation therefore proposes other commitments which the CA should consider in view of the wider competition concerns [✂].

II. Review of the Proposed Commitments

[✂]

[✂]

[✂]

[1] [✂]

[2] The Guideline on the Merger Rule, (¶3.19).

a. Effectiveness of the "In-building Interconnection Commitment"

With the "In-building Interconnection Commitment" the Proposed Commitments attempt to address Issue One [✂]. However, after giving careful consideration to the wording of the proposed "In-building Interconnection Commitment", HGC has identified a number of serious shortcomings:

First, the proposed In-building Interconnection Commitment stipulates that block-wiring access applies only to a "Requesting Operator" as defined at section 3.2 of the Proposed Commitments annexed to the Notice. A Requesting Operator is "a person (a) who holds a UCL with authorization to provide public internal fixed telecommunications services; and (b) who, at the time at which a request pursuant to section 3.1 [of the Proposed Commitments] is made, is not providing fixed telecommunications services to any end-customers within the Relevant Building to which access has been requested from any of the Parties" (§3.2 of the Proposed Commitments) (emphasis added). In respect of this limitation, the CA explains in the Notice that:

> "The CA notes that although some FNOs have not installed their own blockwiring circuits at the buildings concerned, they are providing services there by making use of the blockwiring circuits of other FNOs or through other commercial arrangements with other FNOs. The CA's preliminary view is that it is sufficient for the access remedy to be available to any operator who, at the time of making a request for access to the merged entity, is not providing fixed telecommunications services to any end-customers (residential or non-residential) within the building concerned. The reason is that, for a building which is not exclusively for residential use, if an operator is currently leasing blockwiring circuit from a third party FNO for provision of residential services, there should not be any significant obstacle for such operator to commercially arrange to lease blockwiring circuit from that third party FNO for provision of non-residential services, and therefore such operator should not be eligible to request access from the merged entity under the In-building Interconnection Commitment" (emphasis added) (¶9 of the Notice).

We note that the CA considers that making the Proposed Commitment available only to operators who are not providing fixed telecommunications services to any end-customers within the relevant building is acceptable because "there should not be any significant obstacle" for an operator to commercially arrange to lease additional block-wiring circuit for the provision of non-residential services from the third party FNO already providing the operator with access to the building. The CA does not explain the basis for its reasoning but if the view is that the relevant FNO will necessarily provide additional access merely because it is already providing some access, it is difficult to follow the logic in so far as the broader range of enterprise services is concerned. [✂]

In any event, the requirement that a Requesting Operator is a person who, at the time at which a request for access is made, is not providing fixed telecommunications services to any end-customers within the relevant building, means that the Parties could have the only *fibre* block-wiring in a given building (e.g. a Wharf building) and yet could decline access to any third-party already providing services via *copper* block-wiring. While copper may be sufficient to provide certain residential services, this could materially restrict the Requesting Operator's ability to compete for enterprise services within the building. Of course such a risk might be validated by the CA with a thorough review of the block-wiring

available in every commercial building to ensure that at least two independent fibre networks remain available post-merger. Unfortunately, there is no indication in the Notice that the CA has reassured itself in this respect. [✂]

Second, the precise wording of section 3.2 of the Proposed Commitments does not preclude that a third-party might already be using the Parties' block-wiring and might wish to extend that access to acquire an additional customer. Since such a third-party is already "…providing fixed telecommunication services to [an] end-customer within the relevant building…", the Parties are under no obligation to provide any additional access under the In-building Interconnection Commitment as currently envisaged. [✂]

Finally, in accordance with section 3.2 of the Proposed Commitments, where a Requesting Operator makes a request for access "the Party who receives the request may require the Requesting Operator to provide evidence to demonstrate that there are no other feasible means of access to that Relevant Building for the purposes of installing any block-wiring circuits for the provision of fixed telecommunications services to non-residential end-customers within that building" (§3.2 of the Proposed Commitments).

Considering the varied dimensions of a request for access, the requirement "to provide evidence to demonstrate that there are no other feasible means of access" may be a challenging hurdle for a Requesting Operator that will certainly be used by the Parties to impose significant delays on and frustrate the provision of block-wiring access. [✂]

In this context, we would refer to paragraph 10 of the Notice which provides that:

> "*[w]ith a view to facilitating the commercial negotiation among the parties, the CA proposes that the requesting operator, in making a request, should provide to the merged entity a written confirmation made by its senior management that—(a) for a building that has common parts, there are no other feasible means of access to that building despite holding a certificate issued by the CA under section 14(9) of the TO; and (b) for a building that has no common parts, there are no other feasible means of access to that building*" (¶10 of the Notice).

HGC is unclear as to the effect of this "proposal". Is it intended as part of the Proposed Commitments? If so, it is not included in the text of the Proposed Commitments. It is merely a suggestion for the Parties to consider? Is the written confirmation from management intended to be accepted by the Parties as sufficient "evidence" of no other feasible means of access? The answers to these questions are unknown to HGC. In any event, the CA appears to be presenting this suggestion as part of its package of measures to reassure itself that the Proposed Commitments would be adequate for the purposes of addressing the competition issues presented by the Proposed Transaction.

We further note that section 3.3 of the Proposed Commitments provides as follows: "[a]ny disputes regarding the application of the In-building Interconnection Commitment or the terms and conditions of access to In-building wiring may be referred by any of the Parties or the purported Requesting Operator to the Authority for determination... If the Authority accepts such request for determination, such dispute will be determined by the Authority and shall be binding on the relevant Party" (§3.3 of the Proposed Commitments). This possibility of referring disputes to the CA for resolution while no doubt

well intentioned (assuming the CA accepts the request for determination) is problematic as it merely adds further complexity and delay to the operation of the In-building Interconnection Commitment.

To sum up, in view of all of the foregoing and for the reasons stated, the Proposed In-building Interconnection Commitment offers third-parties including HGC no certainty whatsoever over the Parties' obligation to offer access to (fibre) block-wiring. Accordingly, it fails to effectively address Issue One—the first competition issue identified by the CA.

b. Effectiveness of the "Wholesale Access Commitment"

As written, the "Wholesale Access Commitment" appears to do little—if anything—to ensure continued competition in the enterprise services market. In this context, HGC would recall that in general wholesale access provision plays only a small role presently in the enterprise services market, with HKBN listing only SmarTone as a fixed-resale service operator in its review of the Hong Kong telecoms landscape.[3]

Furthermore, the "Wholesale Access Commitment" appears to cover only those downstream rivals in an existing relationship with the Parties and is applicable for only two years following the transaction. Given [✂] any benefits that the "Wholesale Access Commitment" does offer (such as additional competition in the retail broadband market, perhaps) are likely to be lost upon its expiry after two years. At paragraph 12 of the Notice, the CA states: "[t]he CA's preliminary view is that a two-year timeframe should provide such operators sufficient time to source similar inputs from alternative FNOs if they intend to do so and the Wholesale Access Commitment would be sufficient to effectively address Issue Two" (¶12 of the Notice). This, however, begs the question as to which FNOs these operators are to turn within this two year window.

[✂] The Proposed Commitment fails to effectively address Issue Two—the second competition issue identified by the CA.

III. Potential improvements to the Proposed Commitments

As is implicit in the preceding sections of this submission, HGC sees significant scope for improvements to the Proposed Commitments in order to ensure the intended outcomes from the Proposed Commitments in so far as Issue One and Issue Two are concerned; as well as to fully address the concerns [✂].

In particular, [✂] there is likely to be a substantial footprint overlap between HKBN and WTT in terms of commercial buildings covered; and that HKBN and WTT are likely to be each other's closest competitor. The SLC this implies as a result of the Proposed Transaction remains wholly unanswered by the Proposed Commitments. Indeed, the Merger Guideline specifically refers to the high degree of closeness of competition as a determining factor for price increases post-merger.[4]

[✂]

[3] See HKBN (2018) "Investor Presentation on HKBN / WTT combination", August.

[4] The Guideline on the Merger Rule, (¶3.71).

[✂]

To address these points, our suggested improvements include:

- a re-wording of the 'In-building Interconnection Commitment' to address the issues raised at point II.a above;
- the removal—or refinement—of the 'no other feasible means' test, to address the issues raised at point II.a above;
- a specification on the scope of the 'In-building Interconnection Commitment' [✂];
- an extension of the "Wholesale Access Commitment" [✂];
- a further enhanced variation of the network access commitment that would extend to *residential* [✂];
- a contract-release commitment to help stimulate competition directly following the transaction [✂]; and
- a price floor remedy and a prohibition on targeted discounting [✂].

We discuss each of these proposals in more detail below.

a. *Re-wording the In-building Interconnection Commitment*

In circumstances where the Parties are the only provider of fibre block-wiring in a given building, this proposed commitment should ensure that there are no circumstances in which the Parties can decline a reasonable access request. The language of the commitment should also be unambiguous with respect to the provision of extended access for third-parties already using the Parties' block-wiring; and should ensure there are no unilateral actions the Parties can take to avoid providing access—thus removing opportunities for 'gaming' of the commitments. We suggest the following amendments to the text of section 3.2 of the Proposed Commitments:

> *"For the purposes of the In-building Interconnection Commitment, a Requesting Operator is a person (a) who holds a UCL with authorization to provide public internal fixed telecommunications services; and (b) who, at the time at which a request pursuant to section 3.1 is made, ~~is not~~ → **does not already have access to the required in-building block wiring (including, specifically, fibre block wiring) for the purposes of**←* providing *fixed telecommunications services to ~~any~~ → **the particular**← end-customers within the Relevant Building to which access has been requested from any of the Parties…"*

b. *Removal or refinement of the 'no feasible means' test*

While it might not be unreasonable for the Parties to expect an access request to have a minimum level of credibility—and for them to be fairly remunerated for providing access—it would be significantly preferable to have clear guidance as to the terms of a reasonable request rather than leaving it to the Parties to request evidence which they can then dispute before matters are referred to the CA for determination (assuming the latter accepts to consider the matter).

For example, the In-building Interconnection Commitment could draw on the language of Article 59 in the new European Electronic Communications Code, which stipulates:

> *"…national regulatory authorities may impose obligations, upon reasonable request, to grant access to wiring and cables and associated facilities inside buildings or up to the first concentration or distribution point as determined by the national regulatory authority, where that point is located outside the building. Where it is justified on the grounds that replication of such network elements would be economically inefficient or physically impracticable, such obligations may be imposed on providers of electronic communications networks or on the owners of such wiring and cables and associated facilities…"*[5]

In contrast with the proposed In-building Interconnection Commitment, the above test explicitly stipulates that economic inefficiency in replication is a justifiable reason in and of itself for seeking access to in-building wiring; and also provides for fair, reasonable and non-discriminatory (FRAND) access fees on a cost-apportioned basis.

In the case of the In-building Interconnection Commitment, the spirit of this test could be taken further to include not just inefficient or impractical physical replication, but also inefficient or impractical offers of alternative access. [✂]

c. *Scope of the In-building Interconnection Commitment*

At section 2 of the Proposed Commitments ("Definitions") the Parties define a "Relevant Building" for the purposes of the Proposed Commitments to mean:

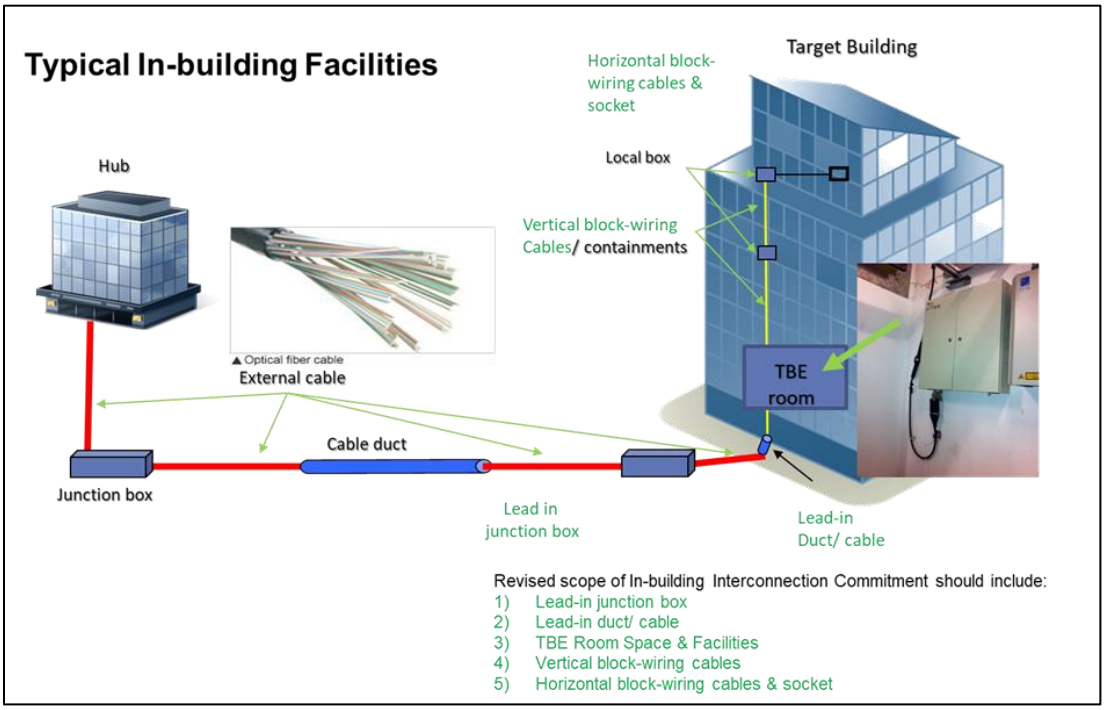
> *"…any building located in Hong Kong which is not exclusively for residential use and which satisfies both of the following conditions:*
>
> - *immediately prior to the Effective Date, either HKBN or HKBNES and WTT have installed and own In-building wiring within that building; and*
> - *after the Effective Date, the In-building wiring so installed and owned by either HKBN or HKBNES and WTT within that building is connected to the Network of any of the Parties."*

While this provides for continued access for third-parties to those buildings that contain both WTT and HKBN block-wiring (assuming suitable adjustments to section 3.1 of the Proposed Commitments, as outlined at point III.a above), it does nothing to ensure continued access to buildings where *just one* of HKBN or WTT are currently present. In light of the risks stemming from increased market concentration [✂], we suggest the In-building Interconnection Commitment should cover *all* block-wiring owned by either or both of the Parties immediately prior to the transaction; including wiring found in 'exclusively residential' buildings. [✂]

Furthermore, the In-building Interconnection Commitment should be unambiguous with respect to the types of wiring covered and the intended point of interconnection. To ensure the continuation of effective competition, this should include both vertical block-wiring (meaning the in-building wiring passing *between* floors) and horizontal block-wiring (meaning the in-building wiring and connections points *within* any given floor); with the parties committing to provide interconnection at the lead-in

[5] Directive (EU) 2018/1972 of the European Parliament and of the Council establishing the European Electronic Communications Code, 11 December 2018, Art.61(3).

junction meaning the first point of connection *before* entering the building (see the below graphic in this context).



d. *Extension of the "Wholesale Access Commitment"*

To improve the "Wholesale Access Commitment" [✂], we suggest extending the Proposed Commitment to make it: (a) perpetual, possibly subject to a 5-yearly review of competition in the market; and (b) applicable to any access seeker (subject to FRAND terms and well-defined, reasonable request criteria).

[✂]

By extending the provisions to include *any* access seekers rather than just existing customers, the commitments will also ensure the on-going *potential* for retail competition, providing a powerful destabilising force that will help mitigate [✂] in the provision of enterprise services.

[✂]

e. *Residential network access commitment*

At section 2 of the Proposed Commitments ("Definitions") the Parties define a "Wholesale Agreement" for the purposes of the "Wholesale Access Commitment" to mean:

> *"…an agreement entered into by HKBN, HKBNES or WTT with a Relevant Wholesale Customer … for the purposes of enabling the Relevant Wholesale Customer to provide retail fixed telecommunications services to* ***non-residential*** *end-customers in Hong Kong…"* (emphasis added)

While in conjunction with the extension described at point III.d above, this would ensure competitors can access *non-residential* customers (such as corporate clients or SMEs) on FRAND terms, the Parties would be under no obligation to provide access to competitors wishing to serve *residential* customers. [✂]

To [✂], the definition of "Wholesale Agreement" in the context of HGC's proposed Extension of the "Wholesale Access Commitment" should be amended to *include* residential customers and apply to any access seeker. [✂] We suggest the following amendments to the text defining "Wholesale Agreement" in section 2 of the Proposed Commitments:

> *"Wholesale Agreement means an agreement entered into by HKBN, HKBNES or WTT with a Relevant Wholesale Customer ~~which is still in force as at the Effective Date~~ for the provision of telecommunications services to a Relevant Wholesale Customer for the purposes of enabling the Relevant Wholesale Customer to provide retail fixed telecommunications services to* → ***any*** ← *~~nonresidential~~ end-customers in Hong Kong"*

f. *Contract-release commitment*

As a short-term measure to increase the scope for competition immediately following the merger, the Parties could be required to release all existing customers from any long-term contracts they are subject to immediately before the Proposed Transaction. While these customers would, of course, be free to stay with the Parties, this commitment would enable competitors (including HGC) to compete for those customers directly following the merger.

Given the long-run, bespoke nature of commercially negotiated contracts, this could provide the opportunity for competitors to the Parties to establish new relationships with customers that would otherwise be incontestable, [✂]. From the CA's perspective, this is a simple, one-off remedy that requires no further monitoring or intervention.

g. Price floors

[✂] HKBN's established history of "J-curve" pricing in the residential market, marginalising the competition before later exploiting consumers with an 'invest and harvest' strategy. Following the merger, the Parties could use their increased scale and scope to enact a similar strategy in the enterprise services market, [✂]. While the prices offered by the merged Parties may not fall strictly below the threshold for predation (that is, the enlarged Parties may be able to lower prices while remaining above the relevant cost benchmark), the intention of this strategy is clear: lower prices to attract customers and marginalise the competition, before raising prices when customers have reduced options.

To prevent this long-run abuse of customers, the Parties should be required to maintain prices above a regulated price floor set by the CA, determined according to the costs a REO would have to incur to provide an equivalent level of service (appropriately adjusted to take into account an operator with a smaller market share than the Parties). This test ensures any reasonably efficient competitor would be able to sustain a price at least equal to the Parties, so protecting long-run competition in the market.

Importantly, when estimating the level of costs that a price for a given contract cannot go under, the CA should be required to consider **all** components of the relevant service package and not just costs for one or more 'primary' services included in the package. Failing this, the Parties could circumvent the intended effect of the regulated price floor by maintaining seemingly reasonable prices for particular primary services (e.g. SME broadband) but then bundling in other services (e.g. residential broadband, mobile services, etc.) at substantial discounts, or even for free, so as to attract customers and marginalise the competition before then raising prices once the relevant customers have been locked in.

For example, if the Parties offer a bundle of SME broadband plus free residential broadband and discounted mobile, the price floor for that bundle should comprise:

a. the cost of the SME broadband service;
b. the additional cost of providing the residential broadband service; and
c. the cost of providing the mobile service.

In all cases, the applicable costs should include a reasonable proportion of fixed and common costs—such as a Long-Run Incremental Cost Plus (LRIC+) or Fully Allocated Cost (FAC) measure of cost. These principles—of including all relevant costs from a bundle, and costing according to LRIC+ (or FAC) are well established in the regulation of dominant broadband service providers. When Ofcom (the UK's communications regulator) imposed a pricing restriction on BT's Virtual Unbundled Local Access (VULA) service in 2015, it concluded:

> *"…our approach in regulating the VULA margin should be to include the costs and revenues of all bundled elements when assessing the VULA margin.* ***It is clear that BT has bundled BT Sport to increase the attractiveness of its superfast broadband packages as a means of driving customer acquisition and retention****. We consider that the exclusion of BT Sport would leave a 'gap' in the VULA margin regulation, as this would allow BT to set a margin that is insufficient for rivals to profitably match the price of BT's superfast broadband offers. If this were to occur, we consider that this would render achieving our regulatory aim ineffective."*[6] [Emphasis added]

HGC notes that the issue Ofcom was seeking to address with this reasoning—i.e. the bundling of secondary services to marginalise competition on the (fairly priced) primary service—is functionally equivalent to the concern faced in this case, whereby the Parties could bundle residential broadband (the secondary service) alongside SME broadband.

[6] Ofcom (2015) "Fixed Access Market Reviews: Approach to the VULA margin", 19 March, para 5.95.

h. Prohibition on targeted discounting

In furtherance of its "J-curve" pricing policy, HKBN has specifically targeted HGC (as well as WTT) enterprise and residential customers in the past with aggressive "switching offers", with a view to marginalising the competition.

[✂]

[✂]

To mitigate these concerns, the Parties should be required to make all offers available generally, i.e. to all consumers in the market [✂], and should be prohibited from making targeted "switching offers" to the customers of specific competitors (such as HGC).

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As will be apparent from this representation, HGC continues to harbour significant concerns that the long-run competitiveness of the market will be harmed by the Proposed Transaction. [✂]

For the reasons stated herein, HGC's position is that the Proposed Remedies, as currently drafted, are inadequate to address Issue One and Issue Two while completely failing to provide any remedy for [✂] broader competition concerns [✂]

Should OFCA/the CA require any additional information or have any question in light of this representation, please do not hesitate to contact the undersigned [✂]

Sincerely,

[✂]