

CLARIFICATION RELATING TO THE AUCTION OF THE TELEX CODES

IMPORTANT NOTICE

Terms and expressions used in this document (“Clarification”) are as defined in the Auction Rules relating to the Auction of the Telex Codes released by IDA on 4 December 2008.

This clarification sets out IDA’s response to the queries submitted by the industry relating to the Auction. This Clarification is for informational purposes only and does not form any part of the Auction Rules or the Information Memorandum. Nothing in this Clarification shall be construed as imposing any binding legal obligation on IDA.

This Clarification is not intended to form any part of the basis of any investment decision or other evaluation of any decision to participate in the Auction and should not be considered as a recommendation by IDA or IDA’s advisers to participate in the Auction. Each interested person must make its own independent assessment of the potential value of the Telex Codes after making such investigation as it may deem necessary.

While the information contained in this Clarification is believed to be accurate as at the time of posting on IDA’s website, it has not been independently verified by IDA or its advisers. Neither IDA nor any IDA’s advisers nor any of their respective directors, partners, officers or employees make any representation or warranty (express or implied) nor has nor will have any responsibility or liability in relation to the accuracy or completeness of the information made available to any interested person or its advisers. Any responsibility or liability in respect of any such information or any inaccuracy in this Clarification or omission from this Clarification is expressly disclaimed.

Each recipient of this Clarification should consult its own professional advisers as to financial, legal, tax and other matters concerning any potential participation in the Auction or any allocation of the Telex Codes.

1. Opening of sealed envelopes and issuance of acknowledgement letters on 19 December 2008.

Clarification:

IDA officers will only open the sealed envelopes after 2.30pm on 19 December 2008 upon which the acknowledgement letters will be issued for the receipt of bids. The Authorised Representative of each bidder is required to remain in the submission location until IDA officers have issued the acknowledgement letters to them.