UNITED FIBER SYSTEM LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199508589E

5% MANDATORY CONVERTIBLE BONDS IN CONNECTION WITH THE PROPOSED S$1.88 BILLION ACQUISITION OF 66.9998% OF PT GOLDEN ENERGY MINES TBK – ALLOTMENT AND ISSUE OF CONVERSION SHARES UPON CONVERSION OF MANDATORY CONVERTIBLE BONDS

RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd) was the financial adviser to United Fiber System Limited for the acquisition of 66.9998% of the issued and paid-up share capital of PT Golden Energy Mines Tbk (the "Financial Adviser"). The Financial Adviser has not reviewed this announcement and assumes no responsibility for the contents of this announcement.

Capitalised terms used herein shall have the definitions ascribed to them in the RTO Announcements and the MCB Announcements (as herein defined), unless otherwise stated or the context otherwise requires.

The Board of Directors ("**Board**") of United Fiber System Limited ("**UFS**" or "**Company**") refers to the announcement released by the Company on 16 July 2013, 31 January 2014, 7 July 2014 and 23 January 2015 (collectively, "**RTO Announcements**") in relation to the Proposed DSS Acquisition, the announcements released by the Company on 30 August 2013 ("**MCB Announcement**"), 31 July 2014 and 13 February 2015, in relation to the Bonds Issue (collectively, "**MCB Announcements**").

The Company wishes to announce that the Bonds have been mandatorily and automatically converted into Conversion Shares on 20 April 2015 ("**Conversion Date**"), being the date of the Proposed DSS Acquisition Completion. An aggregate of 48,689,607 Conversion Shares (as set out in column 6 of Appendix A) at a Conversion Price of S$0.95 per Conversion Share have been issued to First Capital Insurance Limited ("**FCIL**"), the nominees of The Bank of East Asia Ltd ("**BEA**") and RHB Bank Berhad ("**RHB**"), and the Escrow Agent (collectively, the "**Bondholders**"), in satisfaction of the Bonds of an aggregate principal amount of S$45,834,458.56 and aggregate yield amount of S$420,672.43 as at the Conversion Date ("**Conversion Shares Issue**"). Please see Appendix A for more information on the Conversion Shares Issue.

Other than FCIL, BEA and RHB, the Conversion Shares arising from the conversion of the Bonds of the remaining Subscribers (each an "**Escrow Subscriber**") have been issued to the Escrow Agent.

Accordingly, as announced in the MCB Announcement:

(a) the issuance of the Conversion Shares to the Bondholders, shall constitute full and final settlement of all amounts (including principal and interests) due and owing by the Company under the Bonds issued to such Subscriber; and

(b) where the Conversion Shares are issued to the Escrow Agent (i) any claims that such Subscriber may have against the Company under the Bonds issued to such Subscriber shall only be made against, and compensated from the Conversion Shares that are held in escrow by the Escrow Agent; and (ii) notwithstanding the issuance of the Conversion Shares to the Escrow Agent, such Subscriber retains its right to claim on any outstanding amounts due and owing by the PLC Companies to such Subscriber, provided always that if such Subscriber recovers any outstanding

amounts from either the PLC Companies or the Escrow Agent, there shall be no double recovery by such Subscriber for that amount from both the Escrow Agent and the PLC Companies.

The Conversion Shares will be credited as fully paid-up, free from encumbrances, and subject to the Lock-Up Period (as defined below), and be fully transferable and rank *pari passu* in all respects with the existing shares.

Each Subscriber has undertaken to the Company that it shall not, and shall procure that any person to whom the Conversion Shares are issued shall not, sell or otherwise transfer any such Conversion Shares during the period commencing from the date of issuance of the Conversion Shares, until the day following completion of the compliance placement to be carried out after the Proposed DSS Acquisition Completion ("**Lock-up Period**").

Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading.

BY ORDER OF THE BOARD
UNITED FIBER SYSTEM LIMITED

Lim Ka Bee
Company Secretary
20 April 2015

APPENDIX A

S/N	Unsecured Creditor / Subscriber	Principal Amount (S$)	Yield Amount[(1)] (S$)	Principal Amount plus Yield Amount (S$)	Number of Conversion Shares[(2)]
1	RHB Bank Berhad	3,190,849.53	29,285.88[(1)]	3,220,135.41	3,389,616
2	First Capital Insurance Limited	20,448,128.29	187,674.60[(1)]	20,635,802.89	21,721,897
3	ECICS Limited	1,050,521.15	9,641.77[(1)]	1,060,162.92	1,115,960
4	EQ Insurance Company Ltd	7,614,409.19	69,885.67[(1)]	7,684,294.86	8,088,731
5	The Bank of East Asia Ltd	258,009.82	2,368.04[(1)]	260,377.86	274,081
6	United Overseas Bank Limited	2,929,380.71	26,886.10[(1)]	2,956,266.81	3,111,859
7	First Gulf Bank PJSC	10,343,159.87	94,930.37[(1)]	10,438,090.24	10,987,463
TOTAL		**45,834,458.56**	**420,672.43**	**46,255,130.99**	**48,689,607**

Note:

(1) The yield amount on the Bonds is for the period from 13 February 2015, being the date the Bonds were issued, to the Conversion Date.

(2) Each Conversion Share is issued at the Conversion Price of S$0.95.

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for or a sale of the Bonds and/or Conversion Shares in the United States or any other jurisdiction. The Bonds and/or Conversion Shares to be issued have not been, and will not be registered under the United States Securities Act of 1933 (as amended) ("**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.