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Announcement No. 55

UNIFIED COMMUNICATIONS HOLDINGS LIMITED

MEMORANDUM OF UNDERSTANDING WITH UZBEKTELECOM



UCHL Announcement - Signing of

Submitted by Wong Tze Leng, Company Director on 14/09/2004 to the SGX

UNIFIED COMMUNICATIONS HOLDINGS LIMITED

MEMORANDUM OF UNDERSTANDING WITH UZBEKTELECOM

1. Introduction

The Board of Directors of Unified Communications Holdings Limited (the "Company") wishes to announce that its wholly-owned subsidiary, Unified Communications Sdn Bhd ("UCSB"), has signed a Memorandum of Understanding ("MOU") with Uzbektelecom ("UT"), a joint stock company established under the Laws of the Republic of Uzbekistan. UT is the largest telecommunications operator in the Republic of Uzbekistan.

2. Salient terms of the MOU

- (i) Purpose of the MOU
To lay down the broad terms for a possible Joint Venture ("JV") between the parties to operate a public payphone system in the Republic of Uzbekistan. The JV will also look at the possibility of entering new business streams in the future, which may include but not be limited to call centres and SMS exchange.
- (ii) Timetable
Unless otherwise mutually agreed upon by the parties, each of the parties agrees to the following timetable: -
- To establish a JV within a maximum of 90 days of the signing of the MOU.
 - Within a maximum of 90 days of the signing of the MOU to negotiate and agree the broad terms of the shareholders agreement, that is subject to the finalisation of the feasibility study.
 - Within a maximum of 45 days of the signing of the MOU to carry out a market and technical feasibility study on implementing a Public Payphone System within the Republic of Uzbekistan.
- (iii) Joint Venture Ownership
Subject to outcome of the feasibility study and conclusion of the shareholders agreement it is agreed that the initial ownership of the JV will be UCSB 60% and UT 40%.

(iv) Termination of MOU

The MOU maybe terminated in any of the following ways:

- Any of the time lines under item (ii) above are not adhered to unless a mutually agreed extension is agreed by the parties.
- Either party fails to perform its obligations under the MOU.
- By mutual agreement.
- In accordance with the feasibility study it is agreed not to proceed with the public payphone solution.

3. Interest of directors, controlling shareholders and substantial shareholders

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the above mentioned MOU.

4. General

Shareholders of the Company are advised to note that the MOU is not a record of an agreement or intended to be binding between the parties.

The Company will make further announcements in relation to the MOU as and when terms have been finalised.