

COMINTEL CORPORATION BHD (“Comcorp” or “the Company”)
Settlement Agreement with Ansat Broadcast Sdn Bhd (formerly known as Ansa
Broadcast Sdn Bhd and U Television Sdn Bhd) (“Ansat Broadcast”)

The Board of Directors of Comcorp wishes to announce that the Company have on 25 June 2019 entered into a Settlement Agreement (“the Agreement”) with Ansat Broadcast to pay the sum of Ringgit Malaysia Four Million (RM4,000,000-00) Only as full and final payment of the entire debt (“Settlement Sum”) owned by Comintel Sdn Bhd (“Comintel”) to Ansat Broadcast under the Federal Court Order dated 18 August 2017 in Civil Appeal No.: 02(f)-12-03/2016(W) (“Federal Court Order”) and the High Court Oder dated 17 April 2019 in the High Court of Malaya at Shah Alam Companies (Winding Up) Petition No.: BA-28NCC-388-07/2018 (“High Court Order”). The salient terms of the Agreement are as follows –

1. Comcorp shall pay the Settlement Sum to the solicitors of Ansat Boardcast, Messrs Thomas Philip who shall hold the Settlement Sum as stakeholders and deposit the Settlement Sum in an interest bearing account within five (5) working days from the date of execution of the Agreement.
2. Upon the said payment of the Settlement Sum to Messrs Thomas Philip, Comcorp is at liberty, at its own cost and expense, to apply for, or cause to be applied for, the termination of the winding up of Comintel at the High Court of Malaya (the “Intended Termination Application”).
3. Upon the said payment of the Settlement Sum to Messrs Thomas Philip, Ansat Broadcast shall not object to the Intended Termination Application or any subsequent application(s), as the case may be, to terminate the winding up of Comintel (“Subsequent Application”) and shall do all that is reasonably required to support the Intended Termination Application or the Subsequent Application.
4. Strictly without prejudice to Clauses 5 and 6 below, as consideration of the payment of the Settlement Sum by Comcorp, Ansat Broadcast shall:
 - 4.1 as and when requested by Comcorp, provide an affidavit in the Intended Termination Application and/ or the Subsequent Application to state that Ansat Broadcast has no objection to the termination of the winding up of Comintel and that upon the release of the entire Settlement Sum and any interest accrued thereon to Ansat Broadcast (in the manner stated in Clause 5 of the Agreement), Ansat Broadcast has no further claim against Comintel in respect of the Federal Court Order and the High Court Order; and
 - 4.2 within five (5) working days after the receipt of the Settlement Sum by Messrs Thomas Philip, submit an official letter to the liquidator, Mr. Augustine a/l T.K. James, c/o James & Co, that the entire debt under the Federal Court Order and the High Court Order as recorded in the books of Comintel has been fully settled pursuant to the Agreement and that Ansat Broadcast no longer has any further claims against Comintel.

5. Comcorp hereby irrevocably and unconditionally agrees that Messrs Thomas Philip shall be permitted to release the entire Settlement Sum and any interest accrued thereon to Ansat Broadcast upon the granting of a Court Order terminating the winding up of Comintel or after thirty (30) days from the date of the execution of the Agreement, whichever is the earlier.
6. For the avoidance of doubt, Messrs Thomas Philip shall be permitted to release the entire Settlement Sum and any interest accrued thereon to Ansat Broadcast even if no Court Order terminating the winding up of Comintel is issued upon the expiry of thirty (30) days from the date of the execution of the Agreement.
7. Upon the acceptance of the entire Settlement Sum by Messrs Thomas Philip and release of the same to Ansat Broadcast pursuant to Clause 5 herein, Ansat Broadcast and any of its related companies, including all the directors and employees shall have no further claims against Comcorp, Comintel and its related companies including all its directors and employees in respect of the Federal Court Order and/or the High Court Order.
8. In the event of a breach of any of the terms in the Agreement by Comcorp, Ansat Broadcast shall be at liberty to pursue any form of execution of the Federal Court Order and/or the High Court Order against Comintel, without prejudice to its rights and remedies against Comcorp in respect of Comcorp's payment of the Settlement Sum to Ansat Broadcast.

This announcement is dated 25 June 2019.