

12 December 2019

Sage 3 Sdn Bhd

No. 2 & 4, 2nd Floor, Jalan Medan Setia 2
Plaza Damansara,
Bukit Damansara,
50490 Kuala Lumpur.

Dear Ravi,

Re: Icon Offshore Berhad (“ICON”) – RM690 million Debt Restructuring

We refer to the debt restructuring of our investee company, ICON, which has been agreed by all stakeholders including, crucially, the Creditor Banks. Its completion is expected in the 1st quarter of next year.

We wish to convey our appreciation and thanks to Sage 3 for your level of professionalism and unwavering commitment given the various issues and challenges we had to overcome over the past 18 months which no doubt contributed significantly to this ultimate favourable outcome.

Your ability to achieve approval in principle with Creditor Banks on the debt restructuring in 12 months was remarkable and was certainly over and beyond the market and ICON's expectations. It was especially impressive given the complex nature of the restructuring involving nine Creditor Banks and entailing the issuance of multiple instruments. We have no doubt that the two Danaharta founding members, Dato' Derrick and yourself, with all your years of experience in debt restructuring and project management experience was what helped ensure this outcome. Your team worked well with ICON's management team and the other advisors, all of whom have benefited from your experience.

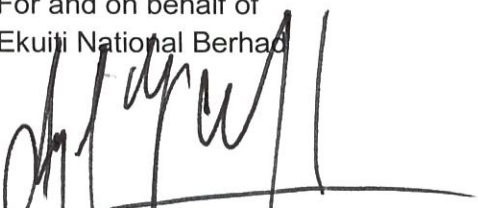
We truly appreciate your effort and guidance, not least your ability to build consensus as well as escalate issues, where necessary, for resolution, all factors that contributed to the ultimate success.

I am confident that with this level of sustainable debt, ICON is well placed to sustain commercially viable operations going forward, indeed it is well positioned to be one of the leading OSV players in the country. The strong balance sheet and lower capital costs should ensure this.

We certainly look forward to working together again in the future, the strong bond and working relationship built with the Management team and banks augurs well for our future joint endeavours.

Yours faithfully,

For and on behalf of
Ekuiti Nasional Berhad



Syed Yasir Arafat Bin Syed Abd Kadir
Chief Executive Officer