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Wong & Partners advised Ekuinas on the sale of ICON and Orkim to UMW Oil & Gas Corporation Bhd

Kuala Lumpur, Malaysia, 26 January 2017 – Wong & Partners, the member firm of Baker & McKenzie International in Malaysia, advised Ekuiti Nasional Berhad ("**Ekuinas**") in relation to the sale of its indirect stake in Icon Offshore Bhd ("**ICON**") and Orkim Sdn Bhd ("**Orkim**") to UMW Oil & Gas Corporation Bhd ("**UMW-OG**").

Ekuinas will divest 42.3% of its indirect stake in ICON for MYR 248.88 million via the issuance of new UMW-OG shares which will subsequently trigger a mandatory takeover offer for the remaining shares in Icon. UMW-OG's acquisition of shares in ICON and subsequent takeover offer will be a total consideration of approximately MYR 588 million. Following the completion of the divestment, Ekuinas will hold 12.6% equity in UMW-OG. Ekuinas will also divest 95.5% of its interest in Orkim for a total cash consideration of MYR 472.7 million. Upon completion of the exercise, UMW-OG will take on a recapitalisation exercise via a rights issue of approximately MYR 1.81 billion in which Ekuinas will invest up to MYR 550 million, comprising its entitlement and application of excess rights shares. The total deal valuation, in consideration of Ekuinas' divestment in ICON and Orkim, takeover offer of shares in ICON and rights issuance, will amount to approximately MYR 2.8 billion.

Ekuinas, through this transaction, will be able to ensure the continual growth of ICON's and Orkim's businesses under UMW-OG, and also have the opportunity to invest in the enlarged UMW-OG. With the injection of ICON's and Orkim's assets, UMW-OG will emerge as a leading integrated service provider across the oil and gas value chain and will be able to benefit from the expected recovery of the sector.

Wong & Partners acted as external transaction counsel. Partners Munir Abdul Aziz and Sue Wan Wong led the team, assisted by senior associate Adrian Wong and associate Adrian Chai.

"We are privileged to have assisted Ekuinas on this significant transaction which represents a landmark deal in the oil and gas sector in Malaysia as it is expected to catalyse industry consolidation," said Munir.

"It was a pleasure to work alongside Munir, Sue Wan and the team and appreciate their extensive expertise in advising on major public company M&A deals in the Malaysian market," said Ekuinas Senior Director of Legal and Corporate Affairs, Roselinda Hashim.

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Wong & Partners.

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Wong & Partners, a member firm of Baker & McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily and now consists of 17 partners and more than 50 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia. The Firm's lawyers are committed to helping clients apply industry-specific, innovative and practical solutions. (www.wongpartners.com)

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