

ZaidIbrahim&co

a member of **ZICO** law

Malaysia

Proposal for Malaysia Productivity Corporation

Zaid Ibrahim & Co.
(a member of ZICO Law)
16 October 2020



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PART 1 | Overview

1.1 Zaid Ibrahim & Co. (a member of ZICO Law)

Zaid Ibrahim & Co. (a member of ZICO Law) ("ZICO") is a leading law firm and one of the most highly regarded in Malaysia. Always committed to provide high quality legal service to its clients, ZICO has earned a reputation for its ability to devise innovative and workable solutions to satisfy the complex needs of its clients.

ZICO's reputation is confirmed by the consistent top rankings in the legal publications, regionally and internationally, and the number of awards we have received over the years. We have been a multi-year recipient of the International Financial Law Review National Law Firm Award and the Islamic Finance News Awards. Please see **Appendix 2** to view our awards and recognitions.

Our impressive track record features engagements by local and multinational corporations on unique and complex commercial transactions, mergers and acquisitions exercises, fund raising on large infrastructure projects in Asian emerging markets as well as strategic law reform initiatives.

As a member firm of ZICO Law, we provide our clients direct access to a powerhouse of 300 lawyers in all 10 ASEAN countries. In this we are unique in providing cross-border legal-related services within the same regional network.

Principal Areas of Practice

We have gained a reputation for our ability to devise innovative and workable solutions to satisfy the complex needs of our clients where our lawyers are capable to assist in a variety of languages.

As a full-service law firm, our principal areas of practice are:

- Banking and Finance
- Corporate and Commercial
- Capital Markets
- Intellectual Property
- Law Reform & Government Advisory
- Litigation & Dispute Resolution
- Projects, Infrastructure, and Utilities

"They are commercial and practical; when I see them on a deal I have confidence it will get done."
(Chambers 2017)

"It has deep expertise, has been around for a long time and has good relations with government-linked entities."
(Chambers 2016)

"They have been absolutely brilliant, quick response time, good at managing expectations, and they give knowledgeable advice which is to the point." (Chambers 2014)

1.2 ZICO Law Network



ZICO Law has an active presence in Brunei, Cambodia, Indonesia, Laos, Thailand, Malaysia, Myanmar, Philippines, Singapore, and Vietnam.

ZICO Law is a network of leading independent local law firms focused on the ASEAN region. With a presence in 17 cities in 10 out of 10 ASEAN countries, our 300 lawyers enable our clients to enjoy value-added legal services by leveraging on a combination of local expertise and regional insights.

Led by our highly experienced lawyers across ASEAN, we pull together our in-depth knowledge in the areas of banking and finance, capital markets, corporate and commercial, dispute resolution, intellectual property, projects, infrastructure and utilities, and government advisory, to cater for the increasing demand for cross-border legal advice.

ZICO Law is associated with innovative, high quality and efficient services, as evidenced by numerous awards and top-tier rankings in legal publications, regionally and internationally for our member firms and lawyers individually.

ZICO Law is part of ZICO Holdings, an integrated network of multidisciplinary professional services firms helping organizations and individuals succeed in ASEAN.

As a part of ZICO Holdings, we have the ability to combine a suite of multidisciplinary services into integrated solutions empowering us to tackle the most complex challenges in the ASEAN region.



"Global First" Financial Time June 2015
FT Award 2015 "Innovation in the Business Law"
FT Award 2014 "Innovation in Corporate Strategy"

1.3 Why us?

ASEAN focus

We believe in ASEAN. We believe ASEAN is a major economic force and a driver of global development. We believe our origins, capabilities and behaviors can significantly help people, places and ideas connect, contributing positively to ASEAN's overall development that will benefit to all.

Regional expertise

ZICO Law is managed by a multi-jurisdictional team of senior local lawyers in the region with local knowledge and business insights on doing business in the ASEAN region.

Local groundings

Operating in Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam, our teams deliver cross border legal business solutions to our clients whilst maintaining local perspective and preserving cultural sensitivities.

Independent law firm

Our network comprises independent local leading law firms. All member firms share the same operating values. Our independence allows us to serve diverse clients while at the same time complying with local regulations.

Relation with ZICO Holdings

ZICO Law together with ZICO Holdings form an integrated network of multidisciplinary professional services firms helping organizations and individuals succeed in ASEAN.

With our ASEAN footprint, we provide access to a powerhouse of 700 staff including 370 legal professionals and consultants, providing legal, advisory and transactional services that create and secure business opportunities.

PART 2 | Credentials

2.1 Law Reform & Governmental Representation

We have been involved in law reform at both domestic and international levels and acts as an advisor to national and international organisations including the Government of Malaysia, government-linked companies and the Asian Development Bank. We have a track record of advising regional institutions and government agencies on a wide range of topics and industries such as good regulatory practice, regional development authority, international offshore finance centre, asset management companies, insurance deposit corporations, electricity, transport, water, wastewater, waste management, shipping, e-commerce and e-government.

We take pride in our long-standing relationship with regulatory authorities which is built from our extensive experience of working with the relevant government key stakeholders in relation to law reform work including the drafting of selected primary and subsidiary legislations and conducting reviews on existing selected primary and subsidiary legislations with a view to advising on law reform catering specifically to a country's political and social landscape. Several of our lawyers are frequently consulted by numerous Ministries, regulators, government agencies and statutory bodies and have provided expert advice to various law reform committees. To achieve the appropriate level of synergy for any law reform, we have assisted the relevant regulatory authorities in conducting public consultation with the key stakeholders as well as conducting studies in examining the overall impact of such law reform. We understand the ever growing importance of increasing efficiency in conducting business. To this end, we are able to conduct a review on all regulations under the purview of selected federal ministries and contribute our insights in crafting solutions and recommendations to achieve the same objective.

Our clients have approached us for advise in relation to complex regulatory regimes and our strong relationship with regulatory authorities opens the passage of engaging our clients with the relevant regulatory authorities with the objective to fully understand the requirements of carrying out their business in Malaysia. We are able to assist our clients in coming to an informed business decision through formulating comprehensive strategy to tackle legal issues in relation to their business model.

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PART 3 | Partners background



Datuk Seri Dr. Nik Norrzul Thani
Executive Chairman and Senior Partner
+603 2087 9887
nik.norrzul.thani@zicolaw.com

Practice Areas
Islamic Finance & Banking
Corporate Banking
International Finance
Corporate & Debt Restructuring
Mergers & Acquisitions (M&A)
Regulatory & Compliance

Languages
English
Malay
Arabic
Mandarin
French
Japanese

Experience

Datuk Seri Dr. Nik advises clients on a wide range of legal matters incorporating Islamic finance, banking, offshore finance, debt restructuring, international, corporate and commercial law. He has also advised clients on debt and corporate restructuring transactions, and on the issuance of private debt securities including Islamic financial instruments (domestic and international). He has been legal counsel for several mergers and acquisitions and advises generally on regulatory and compliance issues.

Career

Prior to joining Zaid Ibrahim & Co. (a member of ZICO Law), Datuk Seri Dr. Nik was with Baker & McKenzie (International Lawyers), Singapore. Previously he was working in an accounting firm and at a bank.

Datuk Seri Dr. Nik was a Visiting Fulbright Scholar at Harvard Law School from 1996 to 1997, and a Chevening Fellow at the Oxford Centre for Islamic Studies, Oxford University. He was also formerly the Acting Dean/Deputy Dean of the Faculty of Laws, International Islamic University Malaysia.

Education and Qualification

- Advocate and solicitor, High Court of Malaya
- Barrister-at-Law, Lincoln's Inn
- Doctor of Philosophy in Law, School of Oriental and African Studies, University of London, United Kingdom
- LL.M, Queen Mary University of London, United Kingdom
- Bachelor of Law degree, University of Buckingham, United Kingdom
- Post-graduate Diploma in Shariah Law and Practice (with Distinction), International Islamic University, Malaysia
- Diploma in International Commercial Arbitration (University of New South Wales & Chartered Institute of Arbitrators)
- A Fellow of the Financial Services Institute of Australia (FINSIA)
- A member of the Chartered Institute of Arbitrators (United Kingdom) and Chartered Institute of Marketing (United Kingdom)
- Listed in the Panel of Arbitrators, Kuala Lumpur Regional Centre of Arbitration (KLRCA)
- A Practising Member of the Association of Chartered Islamic Finance Professionals Malaysia (ACIFP)

Publications

- Written a chapter entitled “The Effectiveness of the Legal Framework for the Islamic Financial Services” in the book entitled “Surveys on Legal and Shariah Issues in Islamic Financial Services” which was published by Islamic Financial Services Board (IFSB), 2008
- Written a chapter entitled “Development and Impact of Islamic Finance on Southeast Asia” in Islamic Finance in Southeast Asia – Local Practice, Global Impact published by The National Bureau of Asian Research Publication (NBR), Washington, 2008
- Co-written an article entitled “Insolvency in relation to Islamic Finance: Malaysian Law and Shariah Perspective”, INSOL, 2011
- Co-written a chapter entitled “Islamic Securities Exchanges: Principles and International Developments” in the book entitled “Financial Markets and Exchanges Law” which was published by Oxford University Press, 2012
- Co-written a chapter in the first edition of a “Getting the Deal Through series on Islamic Finance & Markets”, 2013
- Author of the book entitled “Legal Aspects of the Malaysian Financial System”, Sweet & Maxwell , 2001
- Co-author of "Law and Practice of Islamic Banking & Finance", Sweet & Maxwell, 2003 (First Edition) and 2010 (Second Edition)
- Co-author of "An Introduction to Islamic and Conventional Corporate Finance", Sweet & Maxwell, 2012

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Mohamad Izahar bin Mohamad Izham

Izham

Partner, Kuala Lumpur
+603 2087 9953
izahar.izham@zicolaw.com

Practice Areas

Business and Government Advisory
Compliance & Governance
Corporate Commercial
Law Reform
Regulatory Advisory

Languages

English
Malay

Experience

Izahar is the Head and Partner of the Corporate and Government Advisory practice group at Zaid Ibrahim & Co. (a member of ZICO Law).

His practice focuses in the area of law reform. This includes advising Federal and State Governments including Ministries, regulators, and statutory bodies on the '*end-to-end*' law reform spectrum ranging from regulatory mapping, undertaking feasibility studies, conducting regulatory impact analysis (RIA), assisting in the drafting of primary and subsidiary legislations, and implementing regulatory frameworks.

He has also been involved in post-law reform work through his experience in compliance and governance with legal awareness initiatives, advising on regulatory compliance, developing legal audit programmes, and advising on rationalization, privatization, and corporatization exercises.

At the same time, his practice includes providing strategic and legal support to private sector clients interested in engaging the Government in policy development and reform. This includes industry proposals to amend or introduce new legislation as well as complex and novel regulatory applications and approvals.

Izahar is also the co-lead of ZICO Labs, ZICO Law's regional corporate social responsibility (CSR) initiative to assist the start-up and scale-up ecosystem. He has worked with local and international intermediaries in addition to Government agencies to support and provide legal assistance to emerging entities.

He is currently co-authoring a book on "*Corporate Governance and Ethics in Malaysia*" to be published by Thomson Reuters which will provide an overview of general principles relating to corporate governance and ethics in Malaysia both from the public and private sector perspective.

Career

Izahar joined Zaid Ibrahim & Co. (a member of ZICO Law) as a Senior Associate in 2014 and became a Partner in 2018. Prior to joining the firm, Izahar practiced at an established law firm in Kuala Lumpur in the areas of corporate commercial, and energy & utilities.

Education and Qualification

- Advocate and solicitor of the High Court of Malaya (2012)
- Certificate in Legal Practice, Legal Profession Qualifying Board
- Bachelor of Laws (LLB) (Honours), University of Tasmania, Australia (2008)

- Master of Laws (LLM) (Distinction), University of Melbourne, Australia (2010)
- Foundations in Public Participation, University of Technology Sydney, Australia (2018)
- Certified Trainer for Regulatory Impact Analysis, Malaysia Productivity Corporation (2018)
- Applied Regulatory Impact Assessment Training for Professionals, Jacobs Cordova & Associates, Luiss Guido Carli University and the Luiss School of Government, Rome, Italy (2019)

Publications

- Co-authored an article titled "*Integrity & Governance Units (IGU) to Enhance Governance and Ethics in Government Interest Companies*" in ZICO Law's ASEAN 10/10 newsletter, 2020
- Authored an article titled "*The Role of Regulatory Impact Analysis (RIA) in Policy-Making*" in ZICO Law's ASEAN 10/10 newsletter, 2020
- Authored an article titled "*Should Bike-Hailing be regulated in Malaysia?*" in ZICO Law's ASEAN 10/10 newsletter, 2019
- Co-authored an article entitled "*Turning Your Domestic Haven into a Thriving Business: Should Short-Term Accommodation Be Regulated?*" in Praxis, the Malaysian Bar Publication, 2019
- Authored an article titled "*Regulating E-Hailing in Malaysia*" in ZICO Law's ASEAN 10/10 newsletter, 2018

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APPENDIX 1 | Credentials

Key Engagements

Law Reform & Governmental Representation

Local

- Advising a Government Agency under the Ministry of Housing and Local Government for the review of Town and Country Planning Act 1976 [Act 172]
- Advising Malaysia Productivity Corporation, Government Agency under the Ministry of International Trade and Industry on the drafting of a guideline relating to short term accommodation operation.
- Advised Malaysia Productivity Corporation to produce the Dashboard of Regulations for select Federal Ministries including but not limited to the (1) Ministry of Transport; (2) Ministry of Water, Land and Natural Resources; (3) Ministry of Home Affairs; (4) Ministry of Primary Industries; (5) Ministry of Tourism, Arts and Culture; (6) Ministry of Finance (7) Ministry of Agriculture and Agro-Based Industry; and (8) Ministry of Energy, Science, Technology, Environment and Climate Change in 2018 -2019.
- Advising the Ministry of Energy, Science, Technology, Environment and Climate Change in relation to a proposed new energy efficiency law in 2018 – 2019.
- Advised Malaysia Productivity Corporation to conduct the exercise on Regulatory Mapping for the Ministry of Housing and Local Government which includes the deregulation process of obsolete regulations under the purview of the Ministry of Housing and Local Government in 2018 - 2019.
- Advised Malaysia Productivity Corporation to conduct a study on Reducing Unnecessary Regulatory Burdens on Business in relation to Transport Services in 2017 -2018.
- Advised and drafted the Public Sector Financing Board Act 2015 for the establishment of a statutory body responsible for the administration of home financing for public servants.
- Advised on the legal issues and implications on the policies to be adopted for the new regulatory framework, examine the legal framework of foreign jurisdiction, and formulating and drafting the Malaysian Aviation Commission Act 2015.
- Advised on the drafting and implementation of the Malaysian Airlines System Berhad (Administration) Act 2015.
- Advised on the harmonisation of federal laws with the Communications and Multimedia Act 1998 for the then Ministry of Energy, Communications and Multimedia, proposed Electronic Transactions Bill and Electronic Government Activities Bill.
- Advised and drafted the Suruhanjaya Pengangkutan Awam Darat Act 2010 for the formation of the Land Public Transport Commission and the Land Public Transport Act 2010 to regulate land public transport.
- Advised and drafted the Perumahan Rakyat 1 Malaysia Act 2012 to regulate the development, construction, allocation and maintenance of housing under Perumahan Rakyat 1 Malaysia scheme and the establishment of PR1MA Corporation Malaysia.

- Advised the Ministry of Energy, Green Technology and Water on the formulation and drafting of the proposed Renewable Energy Act 2011 and Sustainable Energy Development Authority Act 2011 which are aimed at catalysing and accelerating Renewable Energy development in Malaysia.
- Advised and assisted the Ministry of Domestic Trade, Cooperative and Consumerism on the introduction and drafting of the Competition Act 2010 and the Competition Commission Act 2010. The latter establishes a new Competition Commission.
- Advised and revamped the laws of the Federal Territory of Labuan relating to the Labuan International Business and Financial Centre, where our role comprised firstly of the making of recommendations to the existing laws via a final report in May 2008, and secondly of the drafting of 8 new laws, which laws came into force in February 2010.
- Advised on the establishment of the Northern Corridor Economic Region, including the drafting of the Northern Corridor Implementation Authority Act 2008.
- Advised on the development of Wilayah Pembangunan Iskandar, including on strategies and initiatives required to achieve the objective of developing the Iskandar Development Region into a strong and sustainable metropolis of international standing, and drafted the Iskandar Regional Development Authority (IRDA) Act 2007.
- Advised and assisted Bank Negara Malaysia through extensive research and comparative analysis on international models on the proposed Malaysian Deposit Insurance Corporation Bill 2005 to establish a deposit insurance system for the protection of customer's deposits in all banking and financial institutions in Malaysia.
- Advised on the structure and legal framework for the national asset management company, Pengurusan Danaharta Nasional Berhad, to deal with the problems of non-performing loans in the financial sector (including special laws to facilitate the removal of impaired assets from financial institutions, assisting financially distressed enterprises and to promote the revitalisation of the Malaysian economy) and drafting of the Pengurusan Danaharta Nasional Bhd Act 1998 and consequential amendments to other legislation to effect the new Act.
- Advised on the harmonisation of federal laws with the Communications and Multimedia Act 1998 for the then Ministry of Energy, Communications and Multimedia, proposed Electronic Transactions Bill and Electronic Government Activities Bill.
- Advised on the restructuring of the electricity generation and supply industry in Malaysia and drafting of the Energy Commission Act 2001, including harmonisation with the Electricity Supply Act 1990 and the Gas Supply Act 1993, for the then Ministry of Energy, Communications and Multimedia.
- Advised Malaysian Communications and Multimedia Commission on the drafting of the Numbering and Electronic Addressing Plan, including conducting public consultations.
- Advised the Perbadanan Putrajaya on the administration and development of the new federal capital in the Kawasan Putrajaya, including the structuring of the framework for implementation of infrastructure, utilities and services for the Kawasan.
- Advised on and drafted the Sewerage Services Act 1994 to implement the privatisation of sewerage services throughout Malaysia, including drafting amendments to existing laws to give effect to the Sewerage Services Act 1994.
- Advised on the legal and regulatory framework for the privatisation of solid waste services throughout Malaysia.

- Advised the Ministry of Finance on restructuring of urban public transport in the Klang Valley, drafted operating agreements between asset holder, Syarikat Prasarana Negara Berhad and master operator RAPID KL; drafted proposed legislation for the establishment of a new Klang Valley Urban Public Transport Commission which has authority over public transport in the Klang Valley.
- Advised on and drafted the legal and regulatory framework for the privatisation of water supply services in Negeri Sembilan and the corporatisation of the Malacca and Perak water agency.

Regional

- Advised ADB on its Regional Technical Assistance (RETA) Project: "Enhancing Effective Regulation of Water & Energy Infrastructure & Utility Services".
- Advised National Economic Research Associates, consultants appointed by the ADB to prepare a study on the Regulatory System for Private Sector Infrastructure for the Malaysian Government (TA No. 2498).
- Advised and reviewed the regulatory framework for selected industries in each of the Asean countries on behalf of the Malaysian Industrial Development Authority to assess the impact of the Asean Free Trade Area (AFTA) and the Asean Investment Area (AIA) on those industries.
- Advised and conducted a feasibility study on Strengthening the Institutional and Regulatory Framework to Enhance Private Sector Participation in Infrastructure Development and Financing for the Transport Sector in Vietnam for the State Capital Investment Corporation of Vietnam.
- Advised the Government of Indonesia (Ministry of Public Works) on the Private Provision of Infrastructure Technical Assistance Project, funded by the World Bank.
- Advised the People's Bank of China on the legal and regulatory framework for asset management companies together with an American and a Chinese law firm. This is a work commissioned for the World Bank.

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APPENDIX 2 | Awards

2020

- **Firm of the Year 2019** for the following practice areas by Asian-Mena Counsel In-House Community
 - **Banking & Finance**
 - **Capital Markets**
 - **Energy & Natural Resources**
- **Honourable Mentions** for the following practice areas by Asian-Mena Counsel In-House Community:
 - **Alternative Investment Funds (including private equity)**
 - **Capital Markets**
 - **Employment and Human Capital Services**
 - **Projects and Project Financing**
 - **Most Responsive Firms of the Year – Domestic**
- **Chambers Asia Pacific**
 - **Banking & Finance** – Band 1
 - **Banking & Finance: Debt Capital Markets** – Band 1
 - **Corporate & Commercial: Equity Capital Markets** – Band 2
 - **Corporate and M&A** – Band 2
 - **Intellectual Property** – Band 2
 - **Islamic Finance** – Band 2
 - **Projects, Infrastructure, & Energy** – Band 2
- **Chambers Fintech**
 - **Fintech Legal** – Band 2
- **Chambers Global**
 - **Banking & Finance** – Band 1
 - **Banking & Finance: Debt Capital Markets** – Band 1
 - **Corporate and M&A** – Band 2
 - **Islamic Finance** – Band 2
 - **Corporate & Commercial: Equity Capital Markets** – Band 2
- **IFLR1000 2020** – by Euromoney Group
 - **Debt Capital Markets** – Tier 1
 - **Equity Capital Markets** – Tier 1
 - **Banking & Finance** – Tier 2
 - **M&A** – Tier 2
 - **Project Development – Infrastructure** – Tier 2

- **Asialaw Profiles 2020** – by Legal Media Group
 - **Banking and Finance** – Outstanding firm
 - **Capital Markets** – Outstanding firm
 - **Energy** – Outstanding firm
 - **Infrastructure** – Outstanding firm
 - **Intellectual Property** – Outstanding firm
 - **Banking and financial services** – Highly recommended firm
 - **Competition/Antitrust** – Highly recommended firm
 - **Corporate and M&A** – Highly recommended firm
 - **Real Estate** – Highly recommended firm
 - **Construction** – Recommended firm
 - **Labour and Employment** – Recommended firm
 - **Technology and Communications** – Recommended firm
 - **Restructuring and Insolvency** – Recommended firm
 - **Aviation and Shipping** – Recommended firm

2019

- **ALB M&A 2019** by Asian Legal Business
 - **M&A** - Tier 2
- **ALB SE Asia Law Awards 2019** by Asian Legal Business
 - **M&A Deal of the Year**
For Zaid Ibrahim & Co's role in the acquisition of the Southeast Asian operations of Uber Technologies by Grab
 - **Islamic Finance Deal of the Year**
For Zaid Ibrahim & Co's role in Cindai Capital's Issuance of Exchangeable Trust Certificates
- **ALB Malaysia Law Awards 2019** by Asian Legal Business
 - **Aviation Law Firm of the Year**
 - **Restructuring & Insolvency Firm of the Year**
 - **M&A Deal of the Year**
for Zaid Ibrahim & Co's role in the acquisition of the Southeast Asian operations of Uber Technologies by Grab
- **Deals of the Year Awards 2018** by Islamic Finance News
 - o **Musharakah Deal of the Year**
on UMW Holding Berhad's Perpetual Sukuk Programme of RM2.0 billion based on the Shariah Principle of Musharakah

2018

- **ALB Malaysia Law Awards 2018** by Asian Legal Business
 - **Aviation Law Firm of the Year**

- **Technology, Media and Telecommunications Deal of the Year**
for Zaid Ibrahim & Co's role in Digi Telecommunications Sdn Bhd's Sukuk Programme
- **Deals of the Year Awards 2018** by Islamic Finance News
 - **Project & Infrastructure Finance Deal of the Year**
for Zaid Ibrahim & Co's role on Quantum Solar Parkk RM 1 Billion Green Sri Sukuk
 - **IPO Deal of the Year**
for Zaid Ibrahim & Co's role in Ihsan Sukuk Berhad RM 100 million initial public offering.

2017

- **ALB Malaysia Law Awards 2017** by Asian Legal Business
 - Islamic Finance Deal of the Year
for Zaid Ibrahim & Co's role in the Malaysia Sukuk Global's USD Wakalah Trust Certificates Issuance
 - SE Asia Practice Law Firm of the Year
for Zaid Ibrahim & Co's role in the Government of Malaysia's Sukuk Issuance
- **Deals of the Year Awards 2017** by Islamic Finance News
 - **Corporate Finance Deal of the Year**
for Zaid Ibrahim & Co's role Sime Darby MYR3 billion Perpetual Subordinated Sukuk Programme
 - **Most Innovative Deal of the Year**
for Zaid Ibrahim & Co's role Ziya Capital MYR 900 million of MYR20 billion Wakalah bi-al Istithmar Sukuk

2016

- **National Law Firm of the Year** for Malaysia by IFLR Asia Awards 2016
- **ALB Malaysia Law Awards 2016** by Asian Legal Business
 - Malaysia Deal of the Year
for Zaid Ibrahim & Co's role in the Jimah East Power's Sukuk Murabahah Issuance
 - Debt Market Deal of the Year
for Zaid Ibrahim & Co's role in the Government of Malaysia's Sukuk Issuance
 - Islamic Finance Deal of the Year
for Zaid Ibrahim & Co's role in the Jimah East Power's Sukuk Murabahah Issuance

- **ALB SE Asia Law Awards 2016** by Asian Legal Business
 - Islamic Finance Deal of the Year

2015

- **Firm of the Year 2015** for the following practice areas by Asian-Mena Counsel In-House Community
 - **Alternative Investment Funds (including private equity)**

- **Capital Markets**
- **Aviation**
- **Honourable Mentions** for the following practice areas by Asian-Mena Counsel In-House Community:
 - **Corporate and M&A**
 - **Most Responsive Domestic Law Firm of the Year**
- **Most Innovative Corporate Strategy Law Firm** by FT Asia-Pacific Innovative Lawyers 2015
 - A regional ASEAN firm offering integrated legal services
- **Deals of the Year Awards 2015** by Islamic Finance News
 - **Project & Infrastructure Finance Deal of the Year**
for Zaid Ibrahim & Co's role in the Jimah East Power RM8.98 billion Commodity Murabahah Sukuk
 - **Turkey Deal of the Year**
for Zaid Ibrahim & Co's role in the KT Kira Sertifikaları Varlık Kiralama RM800 million Sukuk Wakalah
 - **Wakalah Deal of the Year**
for Zaid Ibrahim & Co's role in the Government of Malaysia deal USD\$1.5 billion RegS/144A Sovereign Sukuk
 - **Deal of the Year**
for Zaid Ibrahim & Co's role in the Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk
 - **Malaysia Deal of the Year**
for Zaid Ibrahim & Co's role in the Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk
 - **Most Innovative Deal of the Year**
for Zaid Ibrahim & Co's role in the Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk
 - **Social Impact Deal of the Year**
for Zaid Ibrahim & Co's role in the Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk
- **ALB Indonesia Law Awards 2015** by Asian Legal Business
 - **M&A Deal of the Year**
for Zaid Ibrahim & Co's role in the 30% stake of Murphy Oil Corporation's Malaysian assets by PT Pertamina, Indonesia's state-owned energy company, with transaction value of approximately USD2.0 billion. Debt Market Deal of the Year
- **National Law Firm of the Year** for Malaysia by IFLR Asia Awards 2015
- **ALB Malaysia Law Awards 2015** by Asian Legal Business
- **M&A Deal of the Year**
for Zaid Ibrahim & Co's role in the 30% stake of Murphy Oil Corporation's Malaysian assets by PT Pertamina, Indonesia's state-owned energy company, with transaction value of approximately USD2.0 billion.

2014

- **Most Innovative Corporate Strategy Law Firm** by FT Asia-Pacific Innovative Lawyers 2014
 - A regional ASEAN firm offering integrated legal services

- **Deals of the Year Awards 2014** by Islamic Finance News
 - **Hybrid Deal of the Year**
for Zaid Ibrahim & Co's role in the Cahaya Capital US\$500 million Exchangeable Sukuk
 - **Murabahah Deal of the Year**
for Zaid Ibrahim & Co's role in the EXIM USD\$300 million Sukuk Wakalah
 - **Trade Finance Deal of the Year**
for Zaid Ibrahim & Co's role in the EXIM USD\$300 million Sukuk Wakalah
 - **Turkey Deal of the Year**
for Zaid Ibrahim & Co's role in the TF Varlik Kiralama RM800 million Murabahah Sukuk
 - **Social Impact Deal of the Year**
for Zaid Ibrahim & Co's role in the IFFIm US\$500 million Sukuk
- **ALB Malaysia Law Awards 2014** by Asian Legal Business
 - Equity Market Deal of the Year – Malaysia
for Zaid Ibrahim & Co's role in the acquisition of 49% share capital of Bank Islam Malaysia by BIMB Holdings
- **Firm of the Year 2014** for the following practice areas by Asian-Mena In-House Community
 - **Real Estate/ Constructions**
 - **Energy and Natural Resources**
 - **Projects and Project Financing**
- **Global Finance Deal of the Year 2014 for the Project Finance in Asia** by The American Lawyer Global Legal Awards

2013

- **Debt and Equity Linked Deal of the Year 2013** by IFLR Asia Awards 2013
- **Best Law Firm in Structured Finance 2013** by Islamic Finance News
- **Deals of the Year 2013** by Islamic Finance News
 - **Most Innovative Deal of the Year**
for Zaid Ibrahim & Co's role in the Telekom Malaysia RM200 million Sukuk Wakalah Program
 - **Corporate Finance Deal of the Year**
for Zaid Ibrahim & Co's role in the Sime Darby Global US\$800 million Dual Tranche Sukuk

2012

- **Best Islamic Law Firm 2012** by Global Islamic Finance Award
- **Best Law Firm in Insolvency & Restructuring**
- **Deals of the Year 2012** by Islamic Finance News
 - **Cross-Border Deal of the Year**
for Zaid Ibrahim & Co's role in Axiata US\$1.5 billion multi-currency Sukuk Issuance Programme

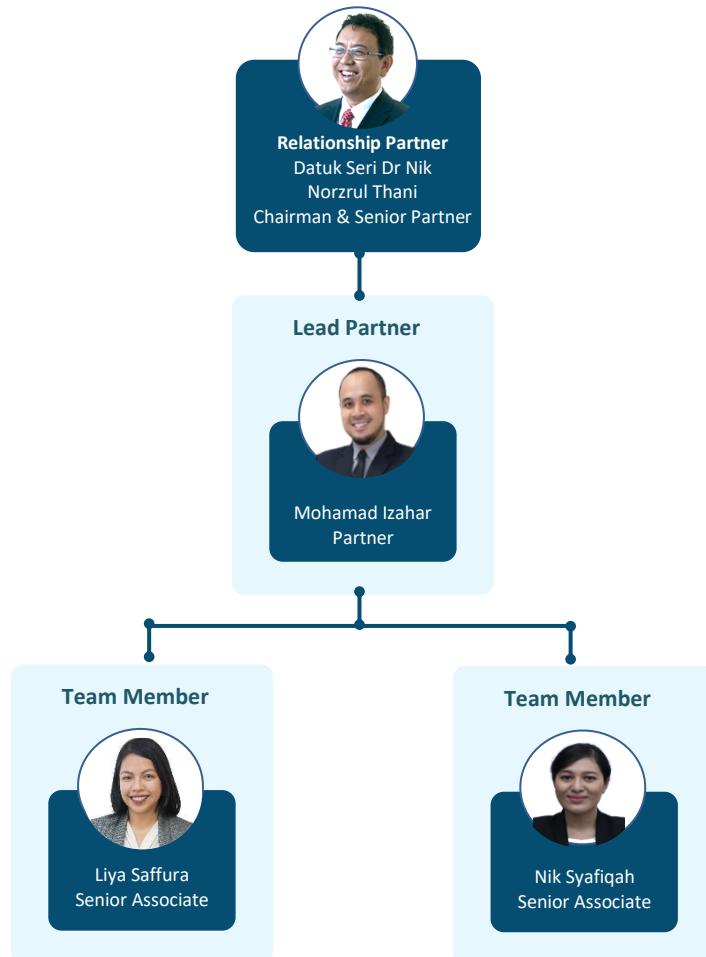
- **Malaysia Deal of the Year**
for Zaid Ibrahim & Co's role in PLUS RM23.35 billion IMTN Programme and RM11 billion Guaranteed Sukuk Programme
- **Restructuring Deal of the Year**
for Zaid Ibrahim & Co's role in N.U.R Power MYR150 million Sukuk

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APPENDIX 3 | Team of Legal Advisors

Relationship and Lead Partner

If appointed, our team for this exercise will be led and supervised by the Relationship Partner, Datuk Seri Dr. Nik Norzrul Thani, Executive Chairman and Senior Partner, and the Lead Partner, Encik Mohamad Izahar bin Mohamad Izham.



Team members

In addition to the above, the other team members who will be involved are as follows:

Name	Designation	Contact Number
Cik Liya Saffura binti Ab Rashid	Senior Associate 2	03-2087 9992
Cik Nik Syafiqah binti Nik Ibrahim	Senior Associate 2	03-2087 9816
Cik Amiza binti Ahmad Murad	Associate	03-2087 9884

We may also add other suitably qualified and experienced team members, as maybe required.

APPENDIX 4 | Scope of Services

Background

With reference to our meeting on 12 October 2020, we understand the following:

1. Malaysia Productivity Corporation (“**MPC**”) is an agency under the Ministry of International Trade and Industry (“**MITI**”) and was incorporated pursuant to the Malaysia Productivity Corporation (Incorporation) Act 1966 (Revised 1989) [Act 408] (“**MPC Act 1966**”). MPC aims to carry out various Government initiatives focused on productivity, which includes among others to modernize and review regulations with respect to improving the ease of doing business and reducing unnecessary regulatory burden.
2. According to the National Policy on the Development and Implementation of Regulations, regulators must ensure that all regulations are reviewed once every **five (5)** years. Based on publicly available information, the latest amendment to the MPC Act 1966 was passed on 21 February 2008.
3. As such, MPC wishes to identify if there is a need **to review the MPC Act 1966 and in order to determine so, MPC intends to identify preliminary issues and recommendations via a consultation session with the relevant stakeholders.**
4. Subsequent thereto, MPC wishes for us, Zaid Ibrahim & Co. (a member of ZICO Law) (“**ZICO**”) to assist in **providing legal advisory with respect to conducting the stakeholders’ consultation session (“Consultation Session”)**.

(collectively, referred to as, “**Proposed Matter**”)

Scope of Services

In respect of the foregoing, we envisage that our Scope of Services in relation to the Proposed Matter is to be conducted in accordance with the Methodology as detailed under **Appendix 7** of this Proposal.

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Assumptions

We have assumed that:

1. We rely upon all the information provided to us in the meeting on 12 October 2020, for the preparation of this Proposal.
2. Except for attending the requisite meetings and discussions, our team will be carrying out our Scope of Services based in our Kuala Lumpur office only.
3. This Proposal is valid for a period of **one (1)** month from the date of issuance and in the event it remains unaccepted by you after the expiry of the aforementioned period, this Proposal shall lapse and have no force and effect.

Timeline

We envisage that the Proposed Matter comprising the scope of work as outlined in **Appendix 4** is to be completed within **one (1) month** from the date of our appointment, on the assumption that there is a smooth flow of information from the relevant parties to meet the request for information and documents by us. In the event that the completion of the Proposed Matter is not completed within such timeline, any work rendered by us may be charged based on time costs at our usual hourly rates as stated in **Appendix 5** of this Proposal.

For the avoidance of doubt, should we complete our work before the aforementioned timeline, we shall be entitled to issue our invoices in accordance with **Appendix 5** of this Proposal.

Exclusions

1. Advising on laws other than Malaysian laws.
2. Our advisory and legal services is as per the Scope of Services outlined under **Appendix 4** of this Proposal, including Appendices under this Proposal ancillary to it, and does not extend, by implication or otherwise, to any other matters not expressly mentioned herein; and does not include expertise which is the domain of other professionals – including, but not limited to accounting aspects, actuarial aspects, feasibility analysis, information technology, risk analysis, commercial, technical, financial, insurance, and taxation advice or services, etc.
3. We shall not be held responsible or liable for any loss or damage suffered by MPC as a result of the Scope of Services to be performed and completed by any other consultants and/or advisors to the Proposed Matter.
4. Fee estimate does not include engagement/supervision of external advisor(s)/consultant(s), if required.
5. Our Scope of Services is limited to conducting the Consultation Session, and does not include the implementation of the proposed recommendations pursuant to the Consultation Session.

6. Our Deliverables shall be prepared in English and should any Deliverable(s) be required to be translated into any other language, the fees for such translation shall be determined at the cost of an external translator to be appointed by MPC.
7. Making application, submission and/or appeal to any authorities or third parties other than as specified herein.
8. Advisory and legal services post completion of the Proposed Matter other than as specified herein.

If we are required to do any of the above, this will constitute separate and additional Scope of Services with fee estimates to be further discussed and agreed upon.

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APPENDIX 5 | Fee structure

It is always our goal to propose a fee structure that meets your requirements and that is commensurate with the value of services to be provided.

Professional Fee

Our professional fee in respect of rendering the Scope of Services as set out in **Appendix 4** hereof shall be a lump-sum figure of **Ringgit Malaysia Twenty Thousand (RM20,000)** only (“Professional Fee”).

Unless otherwise mutually agreed, any work performed which is outside of the Scope of Services described in **Appendix 4** below, or which extends beyond the engagement period stated above will be undertaken based on our hourly rates for the relevant partner or lawyer.

The fees quoted include Service Tax, disbursements which will be separately itemised in our invoice.

We trust you appreciate that such fee estimate may not be representative of the actual final costs involved in executing your matter if unexpected complications or more work than initially expected emerge. We will of course make every reasonable effort to ensure that the final cost does not exceed the fee estimate; however, if in the course of performing our legal services on your behalf, we discover that the matter is more complex or time consuming than originally expected, we will bring this to your attention to revisit and agree upon a final fee which will commensurate with those factors listed above. Please be assured that our goal of providing the best legal service to our clients at reasonable costs will remain in the forefront of our considerations. Further, the above quotation is provided on the basis that all our work will be done within the Klang Valley area.

Hourly Rates

The hourly rates of our lawyers are as follows:

Designation	Hourly Rates (RM)
Executive Chairman/Senior Partner	2,000 - 2,500
Partner	1,000 - 1,800
Senior Associate 1	750 - 900
Senior Associate 2	550 - 750
Associate	350 - 550

Payment Milestones

We expect to render invoices for the Professional Fee incurred as follows:

No.	Milestone	Percentage
1.	Upon conducting the Consultation Session	60%
2.	Upon submission of the Issue Paper	40%

Termination of Scope of Services to Completion

In the event of earlier termination of our engagement prior to completion of the Scope of Services under **Appendix 4** of this Proposal, our Professional Fee will be charged based on time costs at the hourly rates set out above for work done up to the date of our receipt of the notification in writing from you that our engagement is terminated, and payable upon your receipt of our invoice in respect of the same.

Service Tax

There is service tax ("Service Tax") (currently at **six per-centum (6%)**) imposed by the Government of Malaysia that is charged on our Professional Fee. In the event that this changes, our Proposal will be automatically changed to accommodate such change.

Where Service Tax is applicable, we will add the tax to our charges, and where necessary, to our disbursements and reimbursements, at the rate from time to time in force. Any figure given by way of estimate quote, hourly rate or other cost information is exclusive of Service Tax which we might be obliged to charge.

Disbursements

Disbursements are charged at costs for out-of-pocket expenses such as printing, photocopy charges, telephone and faxes, travelling claims and expenses, accommodation charges, transport charges etc. Substantial disbursements will only be incurred with your prior consent. Disbursements will be charged on actual amounts incurred.

We will endeavour to incur costs on your behalf as carefully as possible. We know that expenditures can add up and care will be taken to ensure that unnecessary costs are avoided.

Terms of Engagement

In addition to the above, please review and take note of our general terms of engagement attached as **Appendix 6**.

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APPENDIX 6 | General terms of engagement

The following terms and conditions will apply to our provision of services to you except to the extent that we mutually agree otherwise in writing. In the case of any inconsistency between these general terms and any terms and conditions agreed between you and us in writing at any time, the latter shall prevail. For the purpose of these terms, references to "you" are to the body corporate or other person originally instructing us in relation to a matter, or such other person as you and we agree shall be treated as our client, or the prospective client. In the latter scenario, you shall nevertheless be bound by these terms of engagement until a replacement engagement letter is signed by that other person.

Scope of our engagement

The scope of our work for matters in which you have engaged us to provide advice or services to you will be agreed between you and us from time to time.

In the event that there are variations to the Scope of Services, such variation must be mutually agreed between you and us in writing, which may include a variation to this proposal and project timelines.

Fees

Our fees for professional services rendered to you will be agreed between you and us from time to time. In addition, you will pay us for all disbursements, reimbursements and other costs which we have incurred, and costs and charges of other counsel, experts and agents whom we have engaged with your agreement to provide services on your behalf (collectively, "**Expenses**").

Any estimate of our Professional Fees provided to you for an anticipated transaction is only an estimate, based on our knowledge of similar transactions, and our assessment of the amount of work necessary to fulfil our instructions at the time the estimate is given. If any of those assumptions, or our assessment at that time prove to be incorrect, or our instructions are altered, that estimate may not remain accurate. Any estimate should not therefore be regarded as definitive, nor as providing an upper limit as to our fees. In the event that any of our Scope of Services is terminated or abandoned prior to the completion of our agreed scope, our Professional Fees will be charged based on time costs at our usual hourly rates plus Expenses and applicable tax, for work done up to the date of our receipt of the notification in writing by you that the relevant work is terminated or aborted, subject to a maximum of our fee cap for work done within the above parameters (if applicable).

Taxes and Charges

Any and all taxes, duties or charges payable on any and all payments to us and/or services rendered by us, including service tax, withholding taxes or bank remittance charges, shall be for the account of, and borne solely by, you and shall, if paid by us, be reimbursed in full by you. Any figure given by way of estimate quote, hourly rate or other cost of information is exclusive of these taxes and charges.

Invoice & Payment

We issue invoices in accordance with the pre-agreed milestones, at such intervals as we consider appropriate, or on completion of the work.

All payments are to be made within **fourteen (14)** days of invoice. In relation to invoices that are not paid within the above period, we reserve the right to charge interest, calculated on a daily basis at a rate of **eight per-centum (8%)** per annum, or to exercise a lien over any monies or documents in our possession. We also reserve the right to cease providing further services to you for any matters you have engaged us on unless all outstanding invoices have been duly settled.

All sums payable by you will be paid free and clear of any deductions or withholdings, except as required by law. If any withholdings are so required, unless otherwise agreed between you and us in writing, you will pay us such sum as will leave us with the same amount as we would have received in the absence of a requirement to make a withholding.

Communications

Unless you inform us to the contrary, we will use whatever means of communication we consider appropriate to communicate, and will liaise directly with parties (including your staff or your other advisers) who we reasonably believe are involved in the transaction you have engaged our services for, or who can assist in the provision of our services from time to time, without prior reference back to you.

Confidentiality

We have a statutory obligation under the applicable laws and regulations that govern our legal profession to maintain and preserve confidentiality of all information and documents, which come to us in the course of providing our legal services to our clients. All information and documents furnished by you to our lawyers will be used solely for the purpose of our work for you and we undertake not to disclose any such information or documents to any other party or for any other purpose without your prior written consent, except as required by law, regulation or pursuant to subpoena.

Conflicts

We have procedures that may prevent us from acting for one client in a matter where there is a conflict, or potential conflict, with the interests of another client. Upon receipt of information regarding prospective matters, internal firmwide checks conducted by our lawyers will prompt any potential conflicts. For this to be effective, it is imperative that you identify and communicate to us all persons and entities that are or may become involved in the prospective matter.

If you are aware, or become aware, of a possible conflict, please raise it immediately with the client relationship partner for the transaction you have engaged us for, or any other partner of the firm. If a conflict of this nature arises, you agree that it will be up to us, taking account of all applicable rules, best practices, your and the other client's interests and wishes to decide whether we should act for both parties, for one, or for neither. Except where otherwise agreed with you, if you have not instructed us on a particular matter, we may accept an engagement in relation to that matter from another client, where applicable rules allow.

Notwithstanding the above, as we are a full service law firm representing numerous clients, nationally and internationally, over a wide range of industries and businesses and in a wide variety of matters, you acknowledge that we may, now or in the future, represent other clients whose interests may differ from yours or from the interests of any of your affiliates on matters that are not substantially related to the matter for which you have retained us.

In certain cases, we may have more than one client actually or potentially interested in the same subject matter of a transaction (for example the acquisition of a company by auction, or a tender for a contract) which you have engaged us. In such cases, you agree that we are free to act for more than one client, subject to our maintaining client confidentiality for each client for whom we wish to act, including having separate teams advising each client.

Termination

You may terminate our instructions at any time by giving not less than **seven (7)** days' notice to us, while we may terminate our appointment by giving not less than **seven (7)** days' notice to you, citing reasons, which may include failure to pay outstanding invoices. In litigation matters where we are on the record as acting on your behalf, we will notify you, by giving you not less than **seven (7)** days' notice, of our intention to take all necessary action to discharge ourselves as your lawyers in accordance with the Rules of Court 2012 and any other applicable regulatory requirement. In either case, you remain responsible for our fees and expenses for work done up to the point of termination.

Personal Data Protection

We comply with applicable laws on personal data protection. The manner in which we handle personal data is set out in a Personal Data Protection Notice accessible at www.zicolaw.com. When you provide

us with personal data, including that of third parties, such as your directors, employees and advisors, you are responsible to inform them of the terms of our Notice. Please do not provide us with any personal data which you are not authorised to provide to us.

Intellectual Property

It is acknowledged and agreed that all information and materials disclosed during meetings, presentations and discussions shall remain our property. We maintain that nothing herein shall be deemed to grant you or any other party, whether directly or by implication, any intellectual property rights in any of the information and materials including but not limited to information and materials presented during meetings, presentations, and discussions.

Governing law

This Proposal shall be governed by and construed in all respects in accordance with the laws of Malaysia and you hereby agree to submit to the exclusive jurisdiction of the Courts of Malaysia.

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APPENDIX 7 | Methodology

Scope of Services

We envisage that our scope of services in relation to the Proposed Matter will include the following:

Phase I: Pre-Commencement

(Estimated time period: within **one (1) week** from the date of commencement)

➤ **Pre-Commencement**

- To participate in a kick-off meeting with MPC to identify and formulate a working group (“**Working Group**”) to guide, oversee, and manage the Proposed Matter, and to agree on a detailed scope of services and timeline.

➤ **Data and Information Gathering**

- ZICO to lead and supervise internal discussions, conduct preliminary research on the overview of the MPC Act 1966 and identifying preliminary issues for the Consultation Session.

➤ **Deliverables**

- Kick-off meeting; and
- Data and Information Gathering.

Phase II: Consultation Session

(Estimated time period: within **two (2) weeks** from the kick-off meeting)

➤ ZICO to assist MPC with the preparation for the Consultation Session which includes the following:

- Identification of stakeholders through stakeholder mapping;
- Presentation Slides on overview of the MPC Act 1966 and the preliminary issues; and
- Other ancillary documents such as survey and feedback forms, fact sheet, etc.

➤ ZICO is to assist MPC in conducting the Consultation Session and to present to the Key Stakeholders on the overview of the MPC Act 1966 and the relevant preliminary issues. At this juncture, the proposed methodology for the Consultation Session* is as follows:

- Stakeholders meeting;
- Focus Group/Workshop;
- Unified Public Consultation Session; and/or
- Email submissions.

***Note:**

In light of the Conditional Control Movement Order issued by the Government of Malaysia, the Consultation Session may be conducted on-line, as to be discussed and determined by the Working Group at a later stage.

➤ **Deliverables**

- Consultation Session

Phase IV: Issue Paper

(Estimated time period: within **one (1) week** from the Consultation Session)

➤ **Issue Paper**

- ZICO is to collate and summarize the findings from the Consultation Session, and prepare an Issue Paper;
- ZICO is to obtain input from MPC in relation to the Issue Paper before finalizing the Issue Paper; and
- If required, ZICO is to assist MPC to present on the Issue Paper to the management of MPC.

➤ **Deliverables**

- Issue Paper

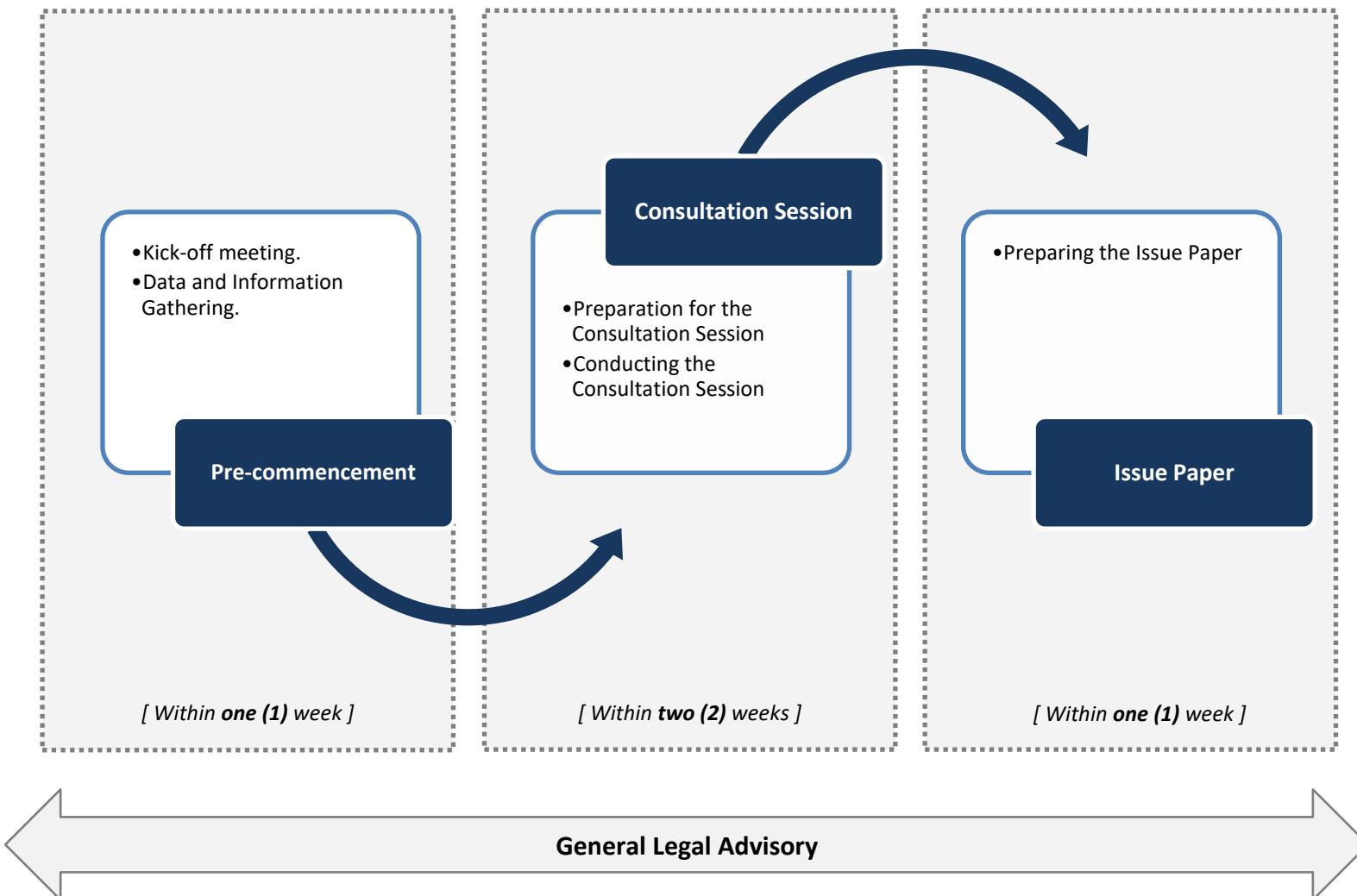
General Legal Advisory

➤ The General Legal Advisory scope of services is as follows:

- Reviewing, perusing, and vetting documents relevant to the Proposed Matter;
- Preparing documents and/or presentation slides in relation to the Proposed Matter;
- Attending meetings and/or teleconferences with the relevant parties;
- Attending to emails, correspondences, and tele-conversations with the relevant parties; and
- Taking instructions leading to the completion of the Proposed Matter.

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APPENDIX 8 | Timeline



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