

TITISAN MODAL (M) SDN BHD (700156-U)
 17th Floor, Plaza Perangang, Persiaran Perbandaran, 40000 Shah Alam

Issue Request

Date : 24 April 2006
 To : Facility Agent
 Attention : Mr Eric Lum/Encik Shahrul Izzan
 First Vice President/Vice President

Dear Sirs,

TITISAN MODAL (M) SDN BHD
 (Company No. 700156-U) ("the Issuer")
ISSUANCE OF FIXED RATE SERIAL BONDS AT NOMINAL VALUE OF UP TO RM738,000,000.00 ("Proposed FRSB")
 - Facility Agreement dated 18 April 2006

1. We refer to the Fixed Rate Serial Bonds programme constituted by the above Facility Agreement (the "Facility Agreement"). Terms defined in the Facility Agreement shall have the same meanings when used herein.
2. We hereby: -
 - (i) request that the Bonds be issued on the following terms: -

(a)	Type of Bonds to be issued	Fixed Rate Serial Bonds
(b)	The purpose for which the Bonds are to be issued	See Appendix 1
(c)	Type of issuance	Bought Deal and Private Placement

(d)	Proposed Issue Date	28 April 2006																																	
(e)	Tenure of Bonds to be issued	<p>Details on the tenure and series: -</p> <table border="1"> <thead> <tr> <th data-bbox="592 495 799 595">No. of Series</th> <th data-bbox="799 495 911 595">Tenor</th> <th data-bbox="911 495 1129 595">Face Value (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 595 799 658">Series 1</td> <td data-bbox="799 595 911 658">6</td> <td data-bbox="911 595 1129 658">10,000,000</td> </tr> <tr> <td data-bbox="592 658 799 721">Series 2</td> <td data-bbox="799 658 911 721">7</td> <td data-bbox="911 658 1129 721">45,000,000</td> </tr> <tr> <td data-bbox="592 721 799 784">Series 3</td> <td data-bbox="799 721 911 784">8</td> <td data-bbox="911 721 1129 784">90,000,000</td> </tr> <tr> <td data-bbox="592 784 799 846">Series 4</td> <td data-bbox="799 784 911 846">9</td> <td data-bbox="911 784 1129 846">95,000,000</td> </tr> <tr> <td data-bbox="592 846 799 909">Series 5</td> <td data-bbox="799 846 911 909">10</td> <td data-bbox="911 846 1129 909">85,000,000</td> </tr> <tr> <td data-bbox="592 909 799 972">Series 6</td> <td data-bbox="799 909 911 972">11</td> <td data-bbox="911 909 1129 972">90,000,000</td> </tr> <tr> <td data-bbox="592 972 799 1034">Series 7</td> <td data-bbox="799 972 911 1034">12</td> <td data-bbox="911 972 1129 1034">100,000,000</td> </tr> <tr> <td data-bbox="592 1034 799 1097">Series 8</td> <td data-bbox="799 1034 911 1097">13</td> <td data-bbox="911 1034 1129 1097">110,000,000</td> </tr> <tr> <td data-bbox="592 1097 799 1160">Series 9</td> <td data-bbox="799 1097 911 1160">14</td> <td data-bbox="911 1097 1129 1160">83,000,000</td> </tr> <tr> <td data-bbox="592 1160 799 1245">Series 10</td> <td data-bbox="799 1160 911 1245">15</td> <td data-bbox="911 1160 1129 1245">30,000,000</td> </tr> </tbody> </table>	No. of Series	Tenor	Face Value (RM)	Series 1	6	10,000,000	Series 2	7	45,000,000	Series 3	8	90,000,000	Series 4	9	95,000,000	Series 5	10	85,000,000	Series 6	11	90,000,000	Series 7	12	100,000,000	Series 8	13	110,000,000	Series 9	14	83,000,000	Series 10	15	30,000,000
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(f)	Aggregate Face Amount of the Bonds to be issued	RM738.0 million																																	

to

(g)	The coupon rate payable in respect of the Bonds	The coupon rate for each series are as follow: -			
		No. of Series	Coupon	YTM	Proceeds (RM)
		Series 1	4.000%	7.000%	8,549,000-00 ✓
		Series 2	4.000%	7.250%	37,080,000-00 ✓
		Series 3	4.000%	7.500%	71,307,000-00 ✓
		Series 4	4.000%	7.750%	72,219,000-00 ✓
		Series 5	4.000%	7.950%	62,135,000-00 ✓
		Series 6	4.000%	8.150%	63,207,000-00 ✓
		Series 7	4.000%	8.350%	67,410,000-00 ✓
		Series 8	4.000%	8.550%	71,170,000-00 ✓
		Series 9	5.000%	8.750%	-
Series 10	5.000%	8.899%	-		
Total Proceeds			453,077,000-00 ✓		
(h)	Primary Subscriber / Identified Investors	<u>Primary Subscriber:</u> Affin Merchant Bank Berhad for a sum of RM625,000,000 <u>Identified Investor:</u> Kumpulan Perangsang Selangor Berhad for a sum of RM113,000,000 for Series 9 & Series 10			

- (ii) request you to pay the aggregate issue price for the above Bonds as per Appendix I attached herewith; and

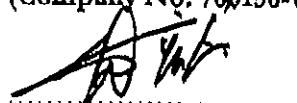
3. We confirm that:-

- (i) each of the conditions contained in Schedule A of the Facility Agreement has been satisfied as at the date hereof and we know of no reason why it should not be satisfied as at the Issue Date referred to in paragraph 2 above;

- (ii) the aggregate Face Amount of the Bonds outstanding at the Issue Date after the issue of the Bonds proposed herein will not exceed Ringgit Malaysia Seven Hundred Thirty Eight Million (RM738,000,000.00);
- (iii) no Event of Default or Potential Event of Default has occurred or will occur as a result of the making of this request or the issue of the Bonds proposed herein;
- (iv) the representations and warranties contained in Clause 10 of the Facility Agreement are true and correct in all material respects on the date of this Issue Request, as if made with reference to the facts and circumstances now existing;
- (ii) all undertakings contained in Clause 11 of the Facility Agreement have been complied with;
- (iii) the Designated Accounts pursuant to Clause 6 of the Facility Agreement has been opened and maintained with Affin Bank Berhad and we undertake that any withdrawals from and maintenance of such accounts shall be in accordance with the provisions stated in Clause 6 of the Facility Agreement;

We further wish to advise that all necessary approvals from all relevant parties in relation to the Proposed FRSB have been obtained accordingly.

Yours faithfully,
For and on behalf of
TITISAN MODAL (M) SDN BHD
(Company No. 700156-U)



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(Authorised Signatory)
Name : WONG YIEN KIM
Title : DIRECTOR

Appendix 1

Proceeds

VALUE DATE	TENOR	FACE VALUE	CPN	YTM	PROCEEDS VALUE
28-Apr-06	6 Year	10,000,000	4.000%	7.000%	8,549,000.00
28-Apr-06	7 Year	45,000,000	4.000%	7.250%	37,080,000.00
28-Apr-06	8 Year	90,000,000	4.000%	7.500%	71,307,000.00
28-Apr-06	9 Year	95,000,000	4.000%	7.750%	72,219,000.00
28-Apr-06	10 Year	85,000,000	4.000%	7.950%	62,135,000.00
28-Apr-06	11 Year	90,000,000	4.000%	8.150%	63,207,000.00
28-Apr-06	12 Year	100,000,000	4.000%	8.350%	67,410,000.00
28-Apr-06	13 Year	110,000,000	4.000%	8.550%	71,170,000.00
28-Apr-06	14 Year	83,000,000	5.000%	8.750%	-
28-Apr-06	15 Year	30,000,000	5.000%	8.899%	-
Total		738,000,000			453,077,000.00

Utilisation

Repayment of Affin STL - principal amount only	12,200,000.00
Balance purchase price for 100% stake in RASB	233,000,000.00
Balance purchase price for 25% stake in Abass from CWM	118,800,000.00
Part payment for 30% stake in Abass from KPS	80,000,000.00
Cost & expenses	2,139,033.50
Working capital requirement	6,937,966.50
Total	453,077,000.00

Fees

		Total Fees & Expenses
Affin Merchant	Adviser + Lead Arranger	414,351.00
Affin Merchant	Facility Agent	70,000.00
ZJ Advisory	Financial Adviser	850,000.00
MARC	Rating Agency	410,400.00
Moores Rowland	Reporting Accountant	84,835.00
Azmi & Associates	Solicitors	182,847.50
Equity Trust	Trustee	26,600.00
SC	Application Fees	100,000.00
TOTAL		2,139,033.50