

**ISR CAPITAL LIMITED**  
(Company Registration No. 200104762G)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

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**SUBSCRIPTION AGREEMENT RELATING TO THE ISSUE OF 2.0% CONVERTIBLE REDEEMABLE BONDS WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$35,000,000 (THE “SUBSCRIPTION AGREEMENT”):  
COMPLETION OF SUBSCRIPTION AGREEMENT AND SUBSCRIPTION OF FIRST SUB-TRANCHE OF TRANCHE 1 BONDS**

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The Board of Directors (the “**Board**”) of ISR Capital Limited (the “**Company**”) refers to its previous announcements dated 18 November 2014, 22 January 2015, 4 August 2015 and 8 September 2015 (the “**Previous Announcements**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Previous Announcements.

The Board wishes to announce that all conditions precedent set out in the Subscription Agreement have been fulfilled as of today, 17 September 2015, and the Subscriber has on the same day subscribed for the first sub-tranche of Tranche 1 Bonds of S\$1,000,000.

BY ORDER OF THE BOARD

Quah Su-Yin  
Chief Executive Officer and Executive Director  
17 September 2015