

**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”):  
SUBSCRIPTION OF FIRST SUB-TRANCHE OF TRANCHE 3 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 and 4 August 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 pursuant to the terms and conditions of the Subscription Agreement dated 18 November 2014 and the Supplemental Agreement dated 22 January 2015, the Company has issued an Exercise Notice dated 29 March 2018 to Value Capital Asset Management Private Limited (as the investment manager of Premier Equity Fund (the “Subscriber”)) informing them that the Company is exercising the option to issue to the Subscriber the Tranche 3 Bonds (i.e., the third tranche of Bonds of an aggregate principal amount of S\$5,000,000, comprising five equal sub-tranches of S\$1,000,000 each) at the Bond Issue Price.

The Tranche 3 Bonds shall be issued by the Company and subscribed by the Subscriber, in accordance with the terms of the Subscription Agreement.

The Subscriber has, on the same day, subscribed for the first sub-tranche of Tranche 3 Bonds amounting to S\$1,000,000.

BY ORDER OF THE BOARD

Chen Tong  
Executive Chairman

29 March 2018