

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

ENFORCEMENT OF PLEDGES

The Board of Directors (the “Board”) of ISR Capital Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the following documents-

- (i) Facility Agreements between its wholly-owned subsidiary, ISR Global Pte. Ltd. (“ISR Global”), and Tantalus Rare Earths AG, a company incorporated under the laws of Germany (“TRE AG”) dated 11 August 2017 and 12 June 2018 respectively (collectively referred to as the “Facility Agreements”) wherein ISR Global agreed to grant to TRE AG term loan facilities of EUR 320,000 and EUR 100,000; and
- (ii) Share Pledge Agreements dated 17 August 2017 and 12 June 2018 (collectively referred to as the “Pledges”) wherein TRE AG pledged a total of 1,943,809 ordinary shares representing 15% of the equity interest of Tantalum Holding (Mauritius) Ltd (“THM”), a private company limited by shares registered under the laws of Mauritius.

The Board wishes to announce that TRE AG has defaulted on its obligations of repayment under the Facility Agreements as a result of which, ISR Global has triggered the process of enforcing the Pledges which are governed by the laws of Mauritius. On 24 April 2019, ISR Global gave notice to TRE AG of its intention to enforce the pledged shares pursuant to Clause 6 of the Pledges. As permitted under Mauritian laws, on 15 May 2019, ISR Global proceeded with the transfer of the pledged shares by filling and dating the blank share transfer instruments. The share transfer forms were registered with the Registrar General in Mauritius on 17 May 2019. On 22 May 2019, the duly signed and registered share transfer forms were remitted to Anex Management Services Limited, the Registered Agent of THM, having its registered office at 8th Floor, Ebene Tower, 52, Cybercity, Ebene, Mauritius (“Anex”). Anex proceeded with the required filing with the Registrar of Companies and the Financial Services Commission in Mauritius. On 6 June 2019, Anex provided the updated share register of THM evidencing that the share transfer in favour of ISR Global has become effective on 15 May 2019.

As at the date of this announcement, ISR Global holds **9,719,045** ordinary shares in THM, representing **75%** of THM’s capital, out of which 1,943,809 shares, representing 15% of THM’s equity interest, have been transferred to ISR Global on 15 May 2019 as a result of the enforcement of the Pledges. The shareholding of ISR Global in THM is summarised below:

Name of the company where ISR Global holds shares:	Tantalum Holding (Mauritius) Ltd
Class and Number of Shares held in THM:	9,719,045 ordinary shares
Percentage of THM share capital held by ISR Global:	75%

On Behalf of the Board
ISR Capital Limited

Chen Tong
Executive Chairman

7 June 2019