

**FSL TRUST MANAGEMENT PTE. LTD.**  
(As Trustee-Manager of First Ship Lease Trust)  
(Company Registration No. 200702265R)  
(Incorporated in Singapore)

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**SIGNING OF LOAN AGREEMENT**

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The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), refers to its announcement dated 1 March 2021 and further announces that six wholly-owned subsidiaries of the Trust have entered into a US\$ 15.0 million facility agreement with Chailease International Financial Services (Singapore) Pte. Ltd. in relation to the refinancing (the “**Loan**”) of the vessels *Cumbrian Fisher*, *Clyde Fisher*, *Shannon Fisher*, *Solway Fisher*, *Seniority* and *Superiority* (the “**Vessels**”). The Loan has a maturity of 5 years from the date of drawdown, will be repaid in 20 consecutive quarterly instalments of US\$ 0.75 million each and bears interest of 3.975% p.a. above USD Libor. The Loan is secured by, *inter alia*, mortgages over the Vessels, assignments of the earnings and insurances of the Vessels and a guarantee of the Trust.

The Loan will be made available to the wholly-owned subsidiaries of the Trust subject to certain customary conditions precedent being met.

By Order of the Board  
FSL Trust Management Pte. Ltd.  
(Company registration no. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Mr Efstathios Topouzoglou  
Non-Independent, Non-Executive Chairman  
3 May 2021