



**FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

First Ship Lease Trust ("FSL Trust" or the "Trust") is a Singapore-based business trust which owns a diversified fleet of well-maintained, oceangoing tankers across different sizes.

As at 31 March 2021, the vessel portfolio comprised 11 vessels of which 9 vessels are chartered to international shipping companies on fixed-rate period charters whilst the other 2 vessels are employed in pools.

The combined portfolio of vessels had an average age of approximately 15 years and a dollar-weighted average remaining lease period of approximately 4 years (excluding extension periods and early termination options).

References to the term "Group" mean FSL Trust and its subsidiaries on a consolidated basis.

Summary of FSL Trust Consolidated Results

	1Q 2021	1Q 2020	Inc/ (Dec)
	US\$'000	US\$'000	%
Revenue	6,578	18,412	(64.3)
Adjusted EBITDA ⁽¹⁾	2,524	12,553	(79.9)
Profit for the period	336	6,680	(95.0)
Net distributable amount	1,310	26,521	(95.1)
Amount to be distributed	35,361	26,521	33.3
Distribution per unit ("DPU") (US Cents)	2.00	1.50	33.3
Average number of vessels	11.9	16.4	(27.4)

Note(s):

(1) Excluding gains/losses from the disposal of vessels and vessel impairments.

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1(a)(i) Consolidated Income Statements

		Group		
		1Q 2021	1Q 2020	Inc/ (Dec)
		US\$'000	US\$'000	%
	Note			
Revenue		6,578	18,412	(64.3)
Depreciation expense on vessels	(a)	(1,680)	(5,454)	(69.2)
Gain on disposal of vessels	(b)	465	2,679	(82.6)
Impairment on vessels	(c)	(619)	(2,034)	(69.6)
Voyage expenses		(447)	(297)	50.5
Vessel operating expenses		(3,223)	(4,646)	(30.6)
Management fees		(127)	(553)	(77.0)
Trustee fees		(8)	(14)	(42.9)
Other Trust expenses		(249)	(349)	(28.7)
Results from operating activities		690	7,744	(91.1)
Finance income		7	164	(95.7)
Finance expenses		(361)	(1,238)	(70.8)
Profit before tax		336	6,670	(95.0)
Income tax expenses		-	10	(100.0)
Profit for the period		336	6,680	(95.0)

Note(s):

- (a) Including amortization of dry-docking costs.
- (b) This relates to the sale of the one containership (*FSL Enhancer*) in October 2020, two product tankers (*FSL Suez* and *FSL Fos*) in February 2021 and one product tanker (*FSL Osaka*) in March 2021.
- (c) This relates to the impairment recognised on one product tanker (*FSL Singapore*) in 1Q 2021 (refer to paragraph 8(b)(ii)).

1(a)(ii) Statements of Comprehensive Income

		Group	
		1Q 2021	1Q 2020
		US\$'000	US\$'000
Profit for the period		336	6,680
Total comprehensive income, net of tax		336	6,680

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1(a)(iii) Distribution Statements

	Note	1Q 2021	1Q 2020
		US\$'000	US\$'000
Profit for the period		336	6,680
Add: Non-cash adjustments	(a)	1,671	4,526
Net cash generated from operations		2,007	11,206
Less: Repayment of secured bank loans		(1,241)	(6,838)
Prepayment of secured bank loans	(b)	-	-
Income available for distribution		766	4,368
Add: Utilisation of cash retained from previous periods	(c)	544	22,153
Less: Cash retained in the current period		-	-
Net distributable amount		1,310	26,521
Capital distribution		34,051	-
Total distribution	(d)	35,361	26,521
Comprising:(i) Tax-exempt distribution		35,335	26,347
(ii) Tax-exempt (one-tier) distribution		26	174
Amount to be distributed		35,361	26,521
Units at end of period ('000)		1,768,058	1,768,058
Distribution per unit (US Cents)		2.00	1.50

Note(s):

(a) Non-cash adjustments

	Group	
	1Q 2021	1Q 2020
	US\$'000	US\$'000
Depreciation expense on vessels [^]	1,517	5,164
Impairment on vessels	619	2,034
Gain on disposal of vessels	(465)	(2,679)
Amortisation of initial direct costs ^{^^}	-	7
	1,671	4,526

[^] Excluding amortisation of dry-docking costs.

^{^^} Excluding amortisation of deferred arrangement fees.

- (b) In 1Q 2021, US\$28.8 million of the cash proceeds from the disposal of the two LR2 product tanker newbuildings was used to prepay secured bank loans. However, as these amounts were not generated from operations, it has not been included in this statement.
- (c) Distributions are not limited to the amount of the net distributable amount as distributions can also be made from proceeds arising from the sale of vessels.
- (d) A distribution was approved by the Board of Directors for this quarter. This includes income available for distribution of US\$1.3 million in 1Q 2021 and a partial capital distribution of US\$34.1 million. The capital distribution is partial distribution of proceeds from the disposal of vessels.

For the period ended 31 March 2021, the Board of Directors has determined that the Distribution Reinvestment Scheme will not apply to the distribution declared for this quarter.

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1(b)(i) Statements of Financial Position

		31 Mar 2021		31 Dec 2020	
		Group	Trust	Group	Trust
		US\$'000	US\$'000	US\$'000	US\$'000
	Note				
Non-current assets					
Vessels	(c)	80,396	-	136,105	-
Subsidiaries		-	35,072	-	35,072
		80,396	35,072	136,105	35,072
Current assets					
Trade and other receivables		4,394	9,870	5,036	32,145
Cash and cash equivalents	(a)	47,827	32,945	20,694	10,877
		52,221	42,815	25,730	43,022
Total assets		132,617	77,887	161,835	78,094
Equity attributable to unitholders of FSL Trust					
Units in issue		561,332	561,332	561,332	561,332
Reserves		(431,432)	(483,657)	(431,768)	(483,463)
Total equity		129,900	77,675	129,564	77,869
Non-current liabilities					
Secured bank loans	(b)	-	-	13,303	-
Current liabilities					
Trade and other payables		1,986	212	1,663	214
Secured bank loans	(b)	-	-	16,538	-
Lease income received in advance		731	-	756	-
Income tax payable		-	-	11	11
		2,717	212	18,968	225
Total liabilities		2,717	212	32,271	225
Total equity and liabilities		132,617	77,887	161,835	78,094

This space intentionally left blank

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1(b)(i) Statements of Financial Position (cont'd)

Note(s):

- (a) Cash and cash equivalents comprise:

	31 Mar 2021		31 Dec 2020	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and cash equivalents	47,827	32,945	20,694	10,877
Less: Restricted cash [^]	-	-	(500)	-
Cash and cash equivalents in the Consolidated Statement of Cash Flows	47,827	32,945	20,194	10,877

[^] The restricted cash was the minimum cash balance maintained with a lender in accordance to the respective loan facility agreement.

- (b) Aggregate Amount of the Group's Borrowings and Debt Securities

	31 Mar 2021	31 Dec 2020
	US\$'000	US\$'000
Secured bank loans		
<u>Repayable within one year</u>		
Secured bank loans	-	16,666
Less: Unamortised debt transaction costs	-	(128)
	-	16,538
<u>Repayable after one year</u>		
Secured bank loans	-	13,336
Less: Unamortised debt transaction costs	-	(33)
	-	13,303

In FY 2018, the Trustee-Manager, on behalf of FSL Trust, through its subsidiaries entered into the following term loan facilities:

- (a) US\$50 million loan facility agreement with Hellenic Bank Public Company Limited;
(b) US\$40 million loan facility agreement with Chailease International Financial Services Co., Ltd.; and
(c) US\$18 million loan facility agreement with Amsterdam Trade Bank N.V.

The US\$40 million loan facility agreement with Chailease International Financial Services Co., Ltd. has been fully paid in FY 2020.

The US\$50 million loan facility agreement with Hellenic Bank Public Company Limited and the US\$18 million loan facility agreement with Amsterdam Trade Bank N.V. have been fully paid in March 2021.

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

(c) Vessels

Vessels comprise:

	31 Mar 2021		31 Dec 2020	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
Vessels				
Operating Vessels	80,396	-	92,511	-
Vessels under construction	-	-	43,594	-
	80,396	-	136,105	-

The two newbuildings, *FSL Suez* (hull no. N944) and *FSL Fos* (hull no. N945), were disposed on 24 February 2021 and 26 February 2021, respectively.

This space intentionally left blank

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1(c) Consolidated Statement of Cash Flows

	Group	
	1Q 2021	1Q 2020
	US\$'000	US\$'000
Operating activities:		
Profit before tax	336	6,670
Adjustments for:		
Depreciation expense on vessels	1,680	5,454
Impairment on vessels	619	2,034
Amortisation of debt transaction costs	161	374
Amortisation of initial direct costs	-	54
Interest income	(7)	(164)
Interest expense	207	882
Gain on disposal of vessels	(465)	(2,679)
	2,531	12,625
Changes in working capital:		
Trade and other receivables	644	3,298
Trade and other payables	357	656
Lease income received in advance	(25)	-
Cash generated from operating activities	3,507	16,579
Income tax paid	(11)	(29)
Cash flows generated from operating activities	3,496	16,550
Investing activities:		
Vessels initial direct costs	(4)	-
Costs incurred for the vessels under construction	(59,874)	(5,085)
Costs incurred for vessel equipment	(930)	(1,034)
Interest received	5	69
Net proceeds on disposal of vessels	114,683	64,278
Cash flows generated from investing activities	53,880	58,228
Financing activities:		
Distribution to unitholders	-	(26,521)
Pledged deposit	500	-
Repayment of secured bank loans	(1,241)	(6,838)
Prepayment of secured bank loans	(28,761)	(15,652)
Interest paid	(241)	(1,053)
Cash flows used in financing activities	(29,743)	(50,064)
Net increase in cash and cash equivalents	27,633	24,714
Cash and cash equivalents at beginning of period	20,194	41,936
Cash and cash equivalents at end of period	47,827	66,650
Comprising:		
Cash at Bank	47,827	41,479
Short-term deposits	-	25,171
	47,827	66,650

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1(d)(i) Statements of Changes in Unitholders' Funds

2021 Group

At 1 January 2021
 Total comprehensive income for the quarter
 At 31 March 2021

Units in Issue	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000
561,332	(6,725)	(425,043)	129,564
-	-	336	336
561,332	(6,725)	(424,707)	129,900

2020 Group

At 1 January 2020
 Total comprehensive income for the quarter
 Contribution by and distribution to unitholders:
 Distribution to unitholders
 At 31 March 2020

Units in Issue	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000
561,332	(6,725)	(351,726)	202,881
-	-	6,680	6,680
-	-	(26,521)	(26,521)
561,332	(6,725)	(371,567)	183,040

2021 Trust

At 1 January 2021
 Total comprehensive loss for the quarter
 At 31 March 2021

Units in Issue	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000
561,332	(483,463)	77,869
-	(194)	(194)
561,332	(483,657)	77,675

2020 Trust

At 1 January 2020
 Total comprehensive loss for the quarter
 Contribution by and distribution to unitholders:
 Distribution to unitholders
 At 31 March 2020

Units in Issue	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000
561,332	(403,410)	157,922
-	(21)	(21)
-	(26,521)	(26,521)
561,332	(429,952)	131,380

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1(d)(ii) and 1(d)(iii) Details of any changes in Units and Total number of issued units

	Note	1Q 2021 Units	FY 2020 Units
At the beginning of the period		1,768,057,636	1,768,057,636
Units issued during the period		-	-
At the end of the period		1,768,057,636	1,768,057,636

There were no treasury shares and no subsidiary holdings as at 31 March 2021 and as at 31 March 2020.

1(d)(iv) Sales, transfers, cancellation and/or use of treasury units

Nil.

1(d)(v) Sales, transfers, cancellation and/or use of subsidiary holdings

Nil.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

FSL Trust has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2020, except for the adoption of the new or revised International Financial Reporting Standards ("IFRS") applicable for the financial period beginning 1 January 2021.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

FSL Trust has adopted all the new or revised IFRS that are effective for the financial period beginning 1 January 2021 and are relevant to its operations. The adoption of these IFRS does not have significant financial impact on the Group's financial position or results.

This space intentionally left blank

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

6. **Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the current financial period reported on and the corresponding period of the immediately preceding financial year**

	Group	
	1Q 2021	1Q 2020
Basic and diluted earnings per unit is based on:		
Profit for the quarter (US\$'000)	336	6,680
Weighted average number of issued units (basic and diluted) ('000)	1,768,058	1,768,058
Basic and diluted earnings per unit based on weighted average number of units in issue (US Cents)	0.02	0.38
Number of issued units at end of period ('000)	1,768,058	1,768,058
Distribution per unit (US Cents)	2.00	1.50

As at 31 March 2021, the Trust did not have any outstanding instrument with potentially dilutive effect.

7. **Net Asset Value (“NAV”) per unit based on units at the end of the current financial period reported on and immediately preceding financial year**

	Note	31 Mar 2021		31 Dec 2020	
		Group	Trust	Group	Trust
Net asset value per unit (US\$)	(a)	0.07	0.04	0.07	0.04

Note(s):

- (a) Net asset value (based on book value) per unit was calculated based on the applicable number of units issued as at the end of the respective period.

This space intentionally left blank

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

8. Review of Performance

The breakdown of the revenue and the net result from operations is as follows:

1Q 2021 vs 1Q 2020

	Group		
	1Q 2021	1Q 2020	Inc/ (Dec)
	US\$'000	US\$'000	%
Revenue	6,578	18,412	(64.3)
Voyage expenses	(447)	(297)	50.5
Vessel operating expenses	(3,223)	(4,646)	(30.6)
Management fees	(127)	(553)	(77.0)
Trustee fees	(8)	(14)	(42.9)
Other Trust expenses [^]	(249)	(349)	(28.7)
Adjusted EBITDA ^{^^}	2,524	12,553	(79.9)
Depreciation expense on vessels	(1,680)	(5,454)	(69.2)
Impairment on vessels	(619)	(2,034)	(69.6)
Gain on disposal of vessels	465	2,679	(82.6)
Results from operating activities (EBIT)	690	7,744	(91.1)
Finance income	7	164	(95.7)
Finance expenses	(361)	(1,238)	(70.8)
Profit before tax (EBT)	336	6,670	(95.0)
Income tax write-back	-	10	(100.0)
Profit for the period	336	6,680	(95.0)

[^] Included in the other Trust expenses are vessel inspection fees, valuation fees, insurance, directors' fees, professional fees, take over costs, printing, investor relations and others.

^{^^} Excluding gains/losses from the disposal of vessels and vessel impairments.

a. Adjusted EBITDA

Bareboat charter

i) Product tankers

The seven product tankers on bareboat charter to James Fisher Everard generated an adjusted EBITDA of US\$1.6 million in the quarter under review.

Time charter

i) Chemical tankers

The two chemical tankers, *FSL New York* and *FSL London*, have been employed on time charters since 12 June 2018 and 19 June 2018, respectively. The time charters have a firm period of two years each with the option for the charterer to extend the time charters by one year each. The one-year extension options for both vessels were exercised by the charterer in June 2020. These vessels generated an adjusted EBITDA of US\$0.8 million in the quarter under review.

**FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

8. Review of Performance (cont'd)

Pool/Revenue Sharing Agreement ('RSA')/Spot

i) Product tankers

FSL Osaka was deployed in a MR pool since November 2015 and entered spot trading on 17 January 2021. After deducting vessel operating expenses, the vessel incurred an adjusted EBITDA of (US\$0.05) million in the quarter under review. *FSL Osaka* was ultimately sold on 23 March 2021.

FSL Singapore entered a MR pool in April 2018. After deducting vessel operating expenses, the vessel generated an adjusted EBITDA of US\$0.4 million in the quarter under review.

ii) Crude oil tankers

FSL Hong Kong has been deployed in a RSA (Revenue Sharing Agreement) since April 2017. After deducting vessel operating expenses, the vessel incurred an adjusted EBITDA of (US\$0.02) million in the quarter under review.

b. Other operating expenses

i) Depreciation expense on vessels

Depreciation expense on vessels decreased by 69.2% (US\$3.8 million) as a result of the disposal of one product tankers, one crude oil tanker and three containerships during the year.

ii) Impairment on vessels

Upon re-assessment of the recoverable amount, the carrying amount of *FSL Singapore* had exceeded the recoverable amount and an impairment of US\$0.62 million for the vessel was recognized in the quarter under review.

c. Results from operating activities

FSL Trust generated an operating profit of US\$0.7 million in the quarter under review, compared to US\$7.7 million in the same period last year.

d. Finance expenses

Finance expenses in 1Q 2021, including an exchange gain of US\$7,000 (1Q 2020: US\$18,000), decreased by 70.8% (US\$0.9 million) mainly due to the lower outstanding indebtedness and LIBOR rates and lower amortisation of debt transaction costs.

For 1Q 2021, FSL Trust generated a net profit of US\$0.3 million.

9. Variance from Prospect Statement

Not applicable.

FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

10. Outlook and Prospects

The tanker markets remain challenging amid the disruptions caused by the COVID-19 pandemic. Specifically, oil production and refinery throughput as well as demand for oil and oil products remain below pre-pandemic levels, whilst floating storage has largely returned to normal levels, leading to pressure on freight rates and market values for tankers. In addition, environmental regulation continues to tighten which makes older tonnage less attractive in the future. In light of the challenging overall market environment, the Trust continues to follow a strategy of disposing older, environmentally less friendly vessels that do not have period charter coverage, whilst actively working to develop projects that meet sustainability aspects and deliver long-term stable cash flow. The robust financial position of the Trust and the contracted revenue of the vessels employed under period charters of approx. US\$25.9 million as at 31 March 2021 provides stability, cash flow visibility and optionality to the Trust.

11. Distribution

(a) Current financial period

Any distributions declared for the current financial period	:	Yes
Amount	:	US\$35,361,153
Distribution Period	:	1 January 2021 to 31 March 2021
Distribution Type	:	Cash, Tax-exempt Distribution
Distribution Rate	:	US2.00 cents per unit
Par Value of units	:	Not applicable
Tax Rate	:	Distributions received by either Singapore tax resident unitholders or non-Singapore tax resident unitholders are exempt from Singapore income tax and are also not subject to Singapore withholding tax. The unitholders are not entitled to tax credits for any taxes paid by the Trustee-Manager of FSL Trust.

(b) Corresponding period of the immediately preceding financial year

Any distributions declared for the previous corresponding period	:	Yes
Amount	:	US\$26,520,865
Distribution Period	:	1 January 2020 to 31 March 2020
Distribution Type	:	Cash, Tax-exempt Distribution
Distribution Rate	:	US1.50 cents per unit
Par Value of units	:	Not applicable
Tax Rate	:	Distributions received by either Singapore tax resident unitholders or non-Singapore tax resident unitholders are exempt from Singapore income tax and are also not subject to Singapore withholding tax. The unitholders are not entitled to tax credits for any taxes paid by the Trustee-Manager of FSL Trust.

**FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

11. Distribution (cont'd)

- (c) **Payment date** : 04 June 2021
- (d) **Books closure date** : The Transfer Books and Register of Unitholders of FSL Trust will be closed at 5.00 p.m. on 03 May 2021 for the purposes of determining each unitholder's entitlement to the Distribution of US2.00 cents per unit. Unitholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with units at 5.00 p.m. on 03 May 2021 will be entitled to the Distribution to be paid on 04 June 2021.
- (e) **Currency election procedures** : Unitholders whose units are held directly through CDP will receive their distribution in the Singapore dollar equivalent of the US2.00 cents per unit declared. Unitholders who wish to elect to receive the distribution in US dollars can do so by submitting a "Currency Election Notice" by 5.00 p.m. on 20 May 2021.

12. If no distribution has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

13. If the Group has obtained a general mandate from unitholders for Interested Party Transaction ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

FSL Trust does not have any unitholders' mandate for IPT.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the board of directors which may render the interim financial results of the Group for the quarter ended 31 March 2021 to be false or misleading in any material aspect.

This space intentionally left blank

**FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

- 15. The Trustee-Manager, FSL Trust Management Pte. Ltd., has procured undertakings required under Rule 720(1), from all its directors and executive officers.**

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, Trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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

Markus Wenker
Chief Financial Officer
23 April 2021