

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

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**USE OF PROCEEDS FROM PREFERENTIAL OFFERING FOR THE NEWBUILDING ACQUISITION**

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The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager of (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**”), refers to its announcements dated 13 December 2018, 8 February, 4 June, 7 June, 6 August, 7 October 2019, 7 November 2019 and 23 April 2020 (the “**Announcements**”) and its circular dated 4 April 2019 (the “**Circular**”) in relation to the Preferential Offering in FSL Trust (the “**Offering**”), which was completed on 7 June 2019. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements and the Circular.

The Trustee-Manager wishes to provide an update on the utilisation of the net proceeds of US\$31,000,000 from the Offering, as follows:

<b>Use of proceeds</b>	<b>Amount utilised as per earlier announcement(s)</b>	<b>Amount utilised as per this announcement</b>
Full repayment of the amounts outstanding under the Bridging Loan	US\$10,220,000 <sup>(a)</sup>	-
Second instalment of 10% of the consideration for New Vessel hull N944 and N945	US\$9,760,000	-
Third instalment of 10% of the consideration for New Vessel hull N944 and N945	US\$9,760,000	-
Part of the fourth instalment of 10% of the consideration for New Vessel hull N944	-	US\$1,260,000 <sup>(b)</sup>
<b>Total</b>	<b>US\$29,740,000</b>	<b>US\$1,260,000</b>

**Note:**

- (a) The Bridging Loan was applied towards the first instalments of the aggregate consideration for the New Vessels hulls N944 and N945.
- (b) The balance net proceeds of US\$1,260,000 together with US\$3,620,000 of available cash and cash equivalents of FSL Trust was used to pay the fourth instalment of US\$4,880,000 in relation to New Vessel hull N944.

The above utilisation of the net proceeds from the Offering is consistent with the intended use as disclosed in the Circular. The net proceeds from the Offering have now been fully utilised.

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  
18 June 2020