

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

FURTHER HEARING OF AN APPLICATION FOR LEAVE TO HOLD A MEETING TO CONSIDER A PROPOSED SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT (CAP. 50) TO FACILITATE THE EXTENSION OF THE SYNDICATED LOAN FACILITY DUE ON 20 DECEMBER 2017

The Board of Directors of FSL Trust Management Pte. Ltd. (as trustee-manager of First Ship Lease Trust (the “Trust”)) (the “Trustee-Manager”) refers to its announcements of 18 December 2017 and 16 January 2018. All capitalized terms not defined herein shall have the same meaning as set out in the 18 December 2017 and 16 January 2018 announcements.

The Board of Directors wishes to announce that on 27 February 2018, on the application of the Company, the High Court granted an extension of time to 27 April 2018 for the Company to convene a meeting of Lenders for the purpose of considering and, if thought fit, approving with or without modification (which modification may be made any time prior to or at the Court Meeting) a Scheme of Arrangement proposed to be made between the Company and its Lenders pursuant to Section 210 of the Companies Act (Cap.50).

As previously announced on 18 December 2017 and 16 January 2018, the Scheme does **not** include the trade creditors of the Trust as the trade and other liabilities of the Trust apart from the Syndicated Loan Facility are not part of the proposed Scheme. The Trust remains in a substantial net equity position and the business and operations of the Trust will continue in the normal course.

Further announcements will be made by the Trustee-Manager via SGXNET as and when there are any material developments, in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Timothy James Reid
Non-Independent Non-Executive Chairman

28 February 2018