

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

(A) REFINANCING OF THE EXISTING SYNDICATED LOAN
(B) WITHDRAWAL OF PROPOSED SCHEME OF ARRANGEMENT AND DISCHARGE
OF MORATORIA

1. INTRODUCTION

The Board of Directors (“**Board**”) of FSL Trust Management Pte. Ltd. (as trustee-manager of First Ship Lease Trust (the “**Trust**”)) (the “**Company**”) refers to the following announcements (the “**Announcements**”):

- (a) its announcements dated 24 April 2018, 8 May 2018 and 4 July 2018 in relation to the Proposed Refinancing; and
- (b) its announcements dated 18 December 2018, 16 January 2018, 28 February 2018 and 22 May 2018 in relation to the Scheme of Arrangement proposed to be made between the Company and its Lenders pursuant to Section 210 of the Companies Act (Cap. 50) (the “**Companies Act**”).

All capitalized terms not defined herein shall have the same meanings as set out in the Announcements.

2. REFINANCING OF THE EXISTING SYNDICATED LOAN

The Board wishes to announce that the Company has completed the refinancing of all outstanding amounts under the Existing Syndicated Loan using funds from the utilization of the New Facilities as well as internal resources.

3. WITHDRAWAL OF SCHEME OF ARRANGEMENT AND DISCHARGE OF MORATORIA

The Board also wishes to announce that the Company has applied for and been granted leave by the High Court to withdraw its application to convene the Court Meeting to approve the Scheme of Arrangement. As such, there will be no Court Meeting held and no Scheme of Arrangement made between the Company and its Lenders pursuant to Section 210 of the Companies Act. The moratoria obtained by the Company and its vessel owning subsidiaries under Sections 211B and 211C of the Companies Act have also been discharged.

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
25 July 2018