



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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FSL Trust Agrees to Acquire an Oil/Chemical Tanker and a Long-term Bareboat Charter

Singapore, 19 August 2021 – FSL Trust Management Pte. Ltd. (“FSLTM”), the trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”), today announced that a wholly owned subsidiary of the Trust has entered into definitive agreements to (a) purchase the vessel *Anuket Amber* (tbr *Pelican Fisher*), a c.9,600 DWT oil/chemical tanker built in 2008 (the “Vessel”) for US\$ 5.0 million, and (b) bareboat charter the Vessel to James Fisher Everard Limited (the “Charterer”) for a period of 8 years from delivery (the “Charter”). The Charterer’s obligations under the Charter are guaranteed by James Fisher and Sons plc, a leading provider of specialist services to the marine, oil and gas and other high assurance industries worldwide, listed on the London Stock Exchange.

Delivery of the Vessel is expected to take place between September and November 2021 and the Vessel is expected to generate an aggregate adjusted EBITDA of US\$ 8.0 million over the period of the Charter. The acquisition is expected to be funded with cash and cash equivalents of the Trust, whilst FSLTM is also considering to raise debt finance.

Commenting on transaction, Roger Woods, Chief Executive Officer, said:

“In a challenging shipping investment environment, we are very pleased to have secured this accretive transaction with James Fisher Everard, who have been a long-time customer of FSL Trust. The transaction further strengthens the strong relationship between FSL Trust and James Fisher Everard, after we had already agreed to renew the charters for 5 other vessels with James Fisher Everard earlier this year. Whilst the vessel does not feature the most advanced fuel technologies, the long-term charter of 8 years provides secure long-term cash flows to the Trust and creates value for the unitholders.”

About First Ship Lease Trust

First Ship Lease Trust is a Singapore-based business trust which owns a fleet of well-maintained, oceangoing tankers across different sizes. The current vessel portfolio comprises 11 vessels of which 7 vessels are chartered to international shipping companies on fixed-rate period charters, whilst the other 4 vessels are employed in pools or the spot market. FSL Trust is listed on the Mainboard of the Singapore Exchange (SGX: D8DU).

This news release 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 the current view of management on future events.

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