

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

SETTLEMENT

The Board of Directors of FSL Trust Management Pte. Ltd. refers to its earlier announcement of 5 July 2017 where it was disclosed that the Company and FSL Asset Management Pte. Ltd. ("**FSLAM**") had commenced legal action against the Company's former Chief Executive Officer, Alan Hatton. Mr Hatton subsequently commenced a counterclaim.

The Board of Directors of the Company, FSLAM and Mr Hatton are pleased to announce that both the claim and the counterclaim have been amicably resolved and the allegations of all parties are withdrawn.

With the resolution of this matter, the Company, FSLAM and Mr Hatton look forward to pursuing their business and interests, and wish the other well.

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
24 September 2018