

FSL TRUST MANAGEMENT PTE. LTD.

(As Trustee-Manager of First Ship Lease Trust)

(Company Registration No. 200702265R)

(Incorporated in Singapore)

**OUTCOME OF THE 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”) refer to its announcement of 18 December 2017. All capitalized terms not defined herein shall have the same meaning as set out in the 18 December 2017 announcement.

The Board of Directors wishes to announce that on 16 January 2018, at the hearing of the applications for leave to convene a meeting with the lenders of the Syndicated Loan Facility (the “Lenders”) and to obtain moratoria for FSL Trust Management Pte. Ltd. (the “Company”) and its vessel owning subsidiaries (as listed in Annex A, (the “Subsidiaries”)) (collectively, the “Applicants”), the following orders, amongst others were made by the High Court:

- (1) The Company be at liberty to convene a meeting of Lenders (the “Court Meeting”) by 28 February 2018 (or such extended period as may be ordered by the Court), 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 (the “Scheme”) proposed to be made between the Company and its Lenders pursuant to Section 210 of the Companies Act (Cap.50) (the “Act”);
- (2) Pursuant to the moratoria obtained by the Applicants under Sections 211B and 211C of the Act, any (i) commencement or continuation of any proceedings (save for proceedings under Sections 210, 211B, 211C, 211D, 211G, 211H or 212 of the Act); (ii) appointment of a receiver or manager; (iii) commencement, continuation or levying of any execution, distress or other legal process; and (iv) taking of steps to enforce any security against the Applicants and/or any property or undertaking of the Applicants, including but not limited to their vessels, shall be restrained, except with the leave of the Court and subject to such terms as the Court imposes; and
- (3) In the event the Scheme is approved at the Court Meeting, the Company shall be at liberty to apply that the Scheme be approved by order of Court in accordance with Section 210(4) of the Act; with such modifications as are approved at the Court Meeting (if any), so as to be binding on the Company and the Lenders.

As previously announced on 18 December 2017, 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

16 January 2018

Annex A

Name	Vessels	Flag
FSL-1, Inc.	Cumbrian Fisher	Bahamas
FSL-2, Inc.	Clyde Fisher	Bahamas
FSL-3, Inc.	Shannon Fisher	Bahamas
FSL-4, Inc.	Solway Fisher	Bahamas
FSL-9 PTE. LTD	FSL New York	Singapore
FSL-10 PTE. LTD	FSL London	Singapore
FSL-11 PTE. LTD	FSL Tokyo	Singapore
FSL-14, Inc.	Speciality	Bahamas
FSL-15, Inc.	Seniority	Bahamas
FSL-16, Inc.	Superiority	Bahamas
FSL-18 PTE. LTD	FSL Hamburg	Singapore
FSL-19 PTE. LTD	FSL Singapore	Singapore
FSL-20, Inc.	YM Eminence	Liberia
FSL-21, Inc.	YM Elixir	Liberia
FSL-22, Inc.	YM Enhancer	Liberia
FSL-23 PTE. LTD	FSL Hong Kong	Singapore
FSL-24 PTE. LTD	FSL Shanghai	Singapore
FSL-25 PTE. LTD	TORM Margrethe	Singapore
FSL-26 PTE. LTD	TORM Marie	Singapore
FSL-27 PTE. LTD	FSL Osaka	Singapore