

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

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**MANDATORY CONDITIONAL CASH OFFER BY CEL IMPETUS CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF FSL HOLDINGS PTE. LTD. FOR FIRST SHIP LEASE TRUST**

**– DESPATCH OF OFFER DOCUMENT**

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**1. INTRODUCTION**

FSL Trust Management Pte. Ltd., in its capacity as trustee-manager of First Ship Lease Trust (“**FSLT**”, and as trustee-manager of FSLT, the “**Trustee-Manager**”) refers to the announcement made on 7 June 2019 (the “**Offer Announcement**”) by CEL Impetus Corporate Finance Pte Ltd, (“**CICF**”) for and on behalf of FSL Holdings Pte. Ltd. (the “**Offeror**”) (the sponsor of FSLT), in relation to a mandatory conditional cash offer (the “**Offer**”) to be made by the Offeror for (i) all the issued and paid-up ordinary units in FSLT (the “**Units**”), other than those already owned, controlled or agreed to be acquired by the Offeror and the Trustee-Manager as at the date of the Offer Announcement; and (ii) all new units unconditionally issued or to be issued pursuant to the valid conversion, prior to the close of the Offer, of the convertible bonds (the “**Convertible Bonds**”) issued under the bond subscription agreement dated 24 April 2018 between FSLT and VGO Special Situations I (Luxembourg) S.á r.l. (the “**Bondholder**”) (as amended and supplemented by a supplemental agreement dated 24 May 2018 and a second supplemental agreement dated 26 November 2018). Further, according to the Offer Announcement, CICF, for and on behalf of the Offeror, will also make an offer to the Bondholder to acquire the Convertible Bonds (the “**Convertible Bonds Offer**”), subject to the Offer becoming or being declared unconditional and the Convertible Bonds continuing to be transferable and convertible into new Units.

**2. DESPATCH OF OFFER DOCUMENT**

The Board of Directors of the Trustee-Manager wishes to inform that CICF has today announced, for and on behalf of the Offeror, that the formal document dated 28 June 2019 containing the terms and conditions of the Offer (the “**Offer Document**”), together with the accompanying relevant acceptance forms for the Offer, have been despatched to the unitholders of FSL Trust (“**Unitholders**”). CICF, for and on behalf of the Offeror, has also announced that the letter dated 28 June 2019 to the Bondholder (“**Letter to Bondholder**”) containing the terms and conditions of the Convertible Bonds Offer, together with the accompanying acceptance form for the Convertible Bonds Offer, has also been despatched to the Bondholder.

The Offer is subject to the terms and conditions set out in the Offer Document, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). The Convertible Bonds Offer is subject to the terms and conditions set out in the Offer Document and the Letter to Bondholder.

### 3. OFFEREE CIRCULAR

A circular (the “**Offeree Circular**”) containing, *inter alia*, the advice of Stirling Coleman Capital Limited (the “**IFA**”), the independent financial adviser to the directors of the Trustee-Manager who are considered independent for the purposes of the Offer and the Convertible Bonds Offer (the “**Independent Directors**”), and the recommendation of the Independent Directors, will be sent to the Unitholders and the Bondholder (if applicable) within 14 days from the date of the despatch of the Offer Document, i.e. no later than 12 July 2019.

**In the meantime, the Unitholders and the Bondholder are advised to refrain from taking any action in relation to their Units and/or Convertible Bonds which may be prejudicial to their interests and to exercise caution when dealing in the Units and/or Convertible Bonds, until they or their advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular to be issued by FSLT in due course. Unitholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

### 4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (excluding those relating to the Offer, Convertible Bonds Offer, Offeror and parties acting in concert with it) are fair and accurate, and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Trustee-Manager has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board  
FSL Trust Management Pte. Ltd.  
(Company Registration No. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Mr. Michael Gray  
Lead Independent Director  
28 June 2019

### IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of FSLT is not necessarily indicative of the future performance of FSLT.