

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

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

– CLOSE OF OFFER AND CONVERTIBLE BONDS OFFER

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:

- (a) the offer document dated 28 June 2019 (the “**Offer Document**”) issued by CEL Impetus Corporate Finance Pte Ltd (“**CICF**”), for and on behalf of FSL Holdings Pte. Ltd. (the “**Offeror**”) (the sponsor of FSLT), containing *inter alia* the terms and conditions of the Offer, and the letter dated 28 June 2019 (the “**Letter to Bondholder**”) issued by CICF, for and on behalf of the Offeror, to the Bondholder containing *inter alia* the terms and conditions of the Convertible Bonds Offer;
- (b) the circular dated 12 July 2019 (the “**Offeree Circular**”) issued by FSLT to the unitholders of FSLT (the “**Unitholders**”) and the Bondholder (together with the Unitholders, the “**Securityholders**”) in relation to the Offer and the Convertible Bonds Offer;
- (c) the announcement made on 3 July 2019 by CICF, for and on behalf of the Offeror, in relation to *inter alia* the Offer and the Convertible Bonds Offer being declared unconditional in all respects on 3 July 2019, and the Final Closing Date (defined below) for the Offer and the Convertible Bonds Offer (the “**Offer Unconditional Announcement**”);
- (d) the announcement made on 17 July 2019 by the Trustee-Manager in relation to *inter alia* the allotment and issuance of 174,416,194 new Units to the Bondholder following the conversion of the Convertible Bonds; and
- (e) the announcement made on 14 August 2019 by CICF, for and on behalf of the Offeror, in relation to the close of the Offer and the Convertible Bonds Offer (the “**Close of Offer Announcement**”).

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Offeree Circular.

2. CLOSE OF THE OFFER AND THE CONVERTIBLE BONDS OFFER

As stated in the Close of Offer Announcement:

- (a) the Offer and the Convertible Bonds Offer have closed as of 5.30 p.m. (Singapore time) on 14 August 2019 (the "**Final Closing Date**"). **Accordingly, the Offer and the Convertible Bonds Offer are no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected;**
- (b) as at 5.30 p.m. (Singapore time) on the Final Closing Date, the total number of (a) Units owned, controlled or agreed to be acquired by the Offeror and the Trustee-Manager (collectively, the "**Concert Party Group**"); and (b) valid acceptances to the Offer, amount to an aggregate of 1,292,288,508 Units, representing approximately 73.09% of the total number of issued and paid-up Units of 1,768,057,636 Units;
- (c) on 15 July 2019, the Bondholder had exercised its right to convert all the Convertible Bonds in an aggregate principal amount of US\$7,250,000 into 174,416,194 new Units. Following the allotment and issuance of the 174,416,194 new units on 17 July 2019, the total number of issued Units in FSLT increased from 1,593,641,442 Units to 1,768,057,636 Units. As of the date of the Close of Offer Announcement, the Convertible Bonds have been fully converted into Units and there are no outstanding Convertible Bonds; and
- (d) accordingly, as at 5.30 p.m. (Singapore time) on the Final Closing Date, (a) there are no Convertible Bonds owned, controlled or agreed to be acquired by the Concert Party Group; and (b) there are no valid acceptances to the Convertible Bonds Offer.

A copy of the Close of Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

3. 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, the Offer Document and 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
14 August 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.