



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

EXTENSION ON COVENANTS RELAXATION

Singapore, 31 July 2013 - FSL Trust Management Pte. Ltd. ("**FSLTM**"), as trustee-manager of First Ship Lease Trust ("**FSL Trust**" or the "**Trust**") refers to the announcement dated 3 July 2013 in relation to the relaxation of its loan covenants by a further six months (the "**Extension**").

On 30 June 2013 FSLTM returned to the lenders the final agreement for the Extension for signature by the lenders. FSLTM is pleased to announce that it has, on 30 July 2013, received confirmation from FSL Trust's lenders of the Extension until 31 December 2013 on, *inter alia*, the following conditions:

- (i) payment to the lenders of a fee equal to 0.05% of the loan outstanding on 27 June 2013; and
- (ii) submission to the lenders of certain documents, including security documents in relation to the shares of the companies holding the vessels owned by FSL Trust.

FSLTM would highlight that these conditions are not new and were agreed to by FSLTM in the final agreement for the Extension returned to the lenders for signature on 30 June 2013.

With the grant of the Extension, the directors of FSLTM are of the opinion that during the period of the Extension FSL Trust should be able to meet the relaxed financial covenants.

Further to information received from Mr Philip Clausius and Mr Cheong Chee Tham, their interests in FSL Trust and their present and past directorships are set out in Appendices 1 and 2, respectively.

By order of the board of directors of
FSL Trust Management Pte. Ltd.

Appendix 1
Philip Clausius

Interest	
Interest in FSL Trust	715,000 units in FSL Trust
OTHER DIRECTORSHIPS	
Past (for the last 5 years)	FSL Holdings Pte. Ltd.
Present (as at 30 June 2013)	FSL-1, Inc; FSL-2, Inc; FSL-3, Inc; FSL-4, Inc; FSL-5, Inc; FSL-6, Inc; FSL-7, Inc; FSL-8, Inc; FSL-9, Inc; FSL-9 Pte. Ltd.; FSL-10 Pte. Ltd.; FSL-11 Pte. Ltd.; FSL-12 Pte. Ltd.; FSL-13 Pte. Ltd.; FSL-14, Inc; FSL-15, Inc; FSL-16, Inc; FSL-18 Pte. Ltd.; FSL-19 Pte. Ltd.; FSL-20, Inc; FSL-21, Inc; FSL-22, Inc; FSL-23 Pte. Ltd.; FSL-24 Pte. Ltd.; FSL-25 Pte. Ltd.; FSL-26 Pte. Ltd.; FSL Asset Management Pte. Ltd.; FSL Trust Management Pte. Ltd.; First Ship Lease (USA) Inc.; Aircraft Capital Trust Management Pte. Ltd.

Appendix 2
Cheong Chee Tham

Interest	
Interest in FSL Trust	A direct interest in 148,500 units in FSL Trust and a deemed interest in 44,000 units in FSL Trust
OTHER DIRECTORSHIPS	
Past (for the last 5 years)	Nil
Present (as at 30 June 2013)	FSL-1, Inc; FSL-2, Inc; FSL-3, Inc; FSL-4, Inc; FSL-5, Inc; FSL-6, Inc; FSL-7, Inc; FSL-8, Inc; FSL-9, Inc; FSL-9 Pte. Ltd.; FSL-10 Pte. Ltd.; FSL-11 Pte. Ltd.; FSL-12 Pte. Ltd.; FSL-13 Pte. Ltd.; FSL-14, Inc; FSL-15, Inc; FSL-16, Inc; FSL-18 Pte. Ltd.; FSL-19 Pte. Ltd.; FSL-20, Inc; FSL-21, Inc; FSL-22, Inc; FSL-23 Pte. Ltd.; FSL-24 Pte. Ltd.; FSL-25 Pte. Ltd.; FSL-26 Pte. Ltd.; FSL Asset Management Pte. Ltd.; FSL Trust Management Pte. Ltd.; First Ship Lease (USA) Inc.;