

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

UNSCHEDULED LOAN REPAYMENT

The Board of Directors (the “**Board**” or “**Directors**”) of FSL Trust Management Pte. Ltd., as trustee-manager of First Ship Lease Trust (“**FSL Trust**”) (the “**Trustee Manager**”) refers to its announcement dated 24 April 2018 (the “**Announcement**”) in relation to the Bond Issue and the Proposed Refinancing. All capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement.

In connection with obtaining consent from the senior lenders under the Existing Syndicated Loan for the Bond Issue, the Trustee-Manager has repaid a further US\$5 million of the Existing Syndicated Loan, reducing the outstanding amount under the Existing Syndicated Loan from US\$124.97 million to US\$119.97 million.

The Trustee Manager will keep unitholders of FSL Trust updated on any material developments relating to the Bond Issue or the Proposed Refinancing.

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

Efstathios Topouzoglou
Non-Independent Non-Executive Chairman

3 May 2018