

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

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- (I) **PROPOSED ISSUE OF US\$7,250,000 IN AGGREGATE PRINCIPAL AMOUNT OF REDEEMABLE 7% CONVERTIBLE BONDS; AND**
  - (II) **PARTIAL REPAYMENT OF EXISTING SYNDICATED LOAN;**
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## **1. INTRODUCTION**

The Board of Directors ("**Board**") of FSL Trust Management Pte. Ltd. (as trustee-manager of First Ship Lease Trust (the "**Trust**")) (the "**Trustee-Manager**") refers to the following announcements (the "**Announcements**"):

- (a) its announcement dated 24 April 2018 and 22 May 2018 in relation to the Bond Issue and the Proposed Refinancing; and
- (b) its announcement dated 3 May 2018 in relation to the partial repayment of the Existing Syndicated Loan.

All capitalized terms not defined herein shall have the same meaning as set out in the Announcements.

## **2. BOND ISSUE**

Pursuant to the completion of the Bond Issue on 21 May 2018, the Trust has raised net proceeds of US\$7,032,500 (after deducting fees of US\$217,500 incurred by the Trust in connection with the Bond Issue), of which US\$6,680,875, representing 95% of the net proceeds, has been applied towards the repayment of the Existing Syndicated Loan as further described in paragraph 3 below.

The parties have also entered into a supplemental agreement dated 24 May 2018 to amend the Terms and Conditions to provide that any sale, transfer or assignment of the Bonds (the "**Transferred Bonds**") by Subscriber shall be subject to the prior approval of the unitholders of FSL Trust if:

- (i) the Transferred Bonds are being sold, transferred or assigned to any of the persons set forth in Rule 812(1) of the Listing Manual; or
- (ii) the conversion of the Transferred Bonds into New Units would result in FSL Trust issuing New Units to transfer a controlling interest.

## **3. PARTIAL LOAN REPAYMENT**

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\$10,032,500 of the Existing Syndicated Loan, consisting of US\$6,680,875 from the net proceeds from the Bond Issue and the remaining amount of US\$3,351,625 from cash available to the Trust, thereby

reducing the outstanding amount under the Existing Syndicated Loan from US\$119.97 million to US\$109.94 million.

#### **4. GENERAL**

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

Mr. Efstathios Topouzoglou  
Non-Independent Non-Executive Chairman  
25 May 2018