

MANDATORY CONDITIONAL CASH OFFER

by

CICF

CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201631484Z)

for and on behalf of

FSL HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200615503E)

to acquire all the issued and paid-up ordinary units in



FIRST SHIP LEASE TRUST

(Constituted in the Republic of Singapore pursuant to a deed of trust dated 19 March 2007 as amended by a supplemental deed dated 20 April 2010 and a second supplemental deed dated 6 April 2011)

other than those already owned, controlled or agreed to be acquired by the Concert Party Group

DESPATCH OF OFFER DOCUMENT AND LETTER TO BONDHOLDER

1. INTRODUCTION

- 1.1. CEL Impetus Corporate Finance Pte Ltd (“**CICF**”) refers to the announcement dated 7 June 2019 (the “**Offer Announcement**”) made by CICF, for and on behalf of FSL Holdings Pte. Ltd. (the “**Offeror**”), in relation to the mandatory conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary units (the “**Units**”) in First Ship Lease Trust (“**FSL Trust**”), other than those already owned, controlled or agreed to be acquired by the Concert Party Group in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”).
- 1.2. As set out in the Offer Announcement, an appropriate offer will also be made to acquire the Convertible Bonds. (the “**Convertible Bonds Offer**”).

- 1.3. Unless otherwise defined, all capitalized terms used in this Announcement shall bear the same meanings as set out in the Offer Announcement.

2. DESPATCH OF OFFER DOCUMENT

- 2.1. CICF wishes to announce, 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 today to the unitholders of FSL Trust ("**Unitholders**").
- 2.2. Electronic copies of the Offer Document and the FAA are available on the website of the Singapore Exchange Securities Trading Limited ("SGX-ST") at www.sgx.com.

3. DESPATCH OF LETTER TO BONDHOLDER

- 3.1. CICF also wishes to announce, for and on behalf of the Offeror, 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 today.
- 3.2. Full details of the procedures for acceptance and other details of the Convertible Bonds Offer are set out in the Letter to Bondholder and in the acceptance form for the Convertible Bonds Offer enclosed therein. The Bondholder is advised to read the Letter to Bondholder and the acceptance form for the Convertible Bonds Offer enclosed therein in their entirety.

4. CLOSING DATE

- 4.1. The Offer and the Convertible Bonds Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 26 July 2019** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer and the Convertible Bonds Offer (the "**Closing Date**").
- 4.2. Full details of the procedures for acceptance of:
- (a) the Offer are set out in Appendix 2 to the Offer Document and in the accompanying relevant acceptance forms for the Offer; and
 - (b) the Convertible Bonds Offer are set out in Appendix 2 to the Letter to Bondholder and in the accompanying acceptance form for the Convertible Bonds Offer.

5. REQUEST FOR OFFER DOCUMENT, LETTER TO BONDHOLDER AND ACCEPTANCE FORMS

5.1. Request by Depositors

Unitholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Units ("**Depositors**") who do not receive the Offer Document and the Form of Acceptance and Authorisation for the Offer Units ("**FAA**") should contact CDP immediately at the address and telephone number set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588
Tel: (65) 6535 7511

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that they are Depositors or have purchased the Offer Units on the SGX-ST (as the case may be).

5.2. **Request by Scrip Unitholders**

Unitholders whose names appear in the register of Unitholders of FSL Trust ("**Scrip Unitholders**") who do not receive the Offer Document and the Form of Acceptance and Transfer for the Offer Units ("**FAT**") should contact Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") immediately at the address and telephone number set out below:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place,
#32-01, Singapore Land Tower,
Singapore 048623
Tel: (65) 6536 5355

Copies of the Offer Document and FAT may be obtained by Scrip Unitholders from the Registrar during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to the Units.

5.3. **Request by Bondholder**

If the Bondholder whose name appears in the records of FSL Trust does not receive the Letter to Bondholder together with the accompanying acceptance form for the Convertible Bonds Offer, it should contact the Offeror immediately at the address and telephone number set out below:

FSL Holdings Pte. Ltd.

1 Kaki Bukit Road 1
#02-44 Enterprise One
Singapore 41593
Tel: (65) 6844 8836

Copies of the Letter to Bondholder and the accompanying acceptance form for the Convertible Bonds Offer may be obtained by the Bondholder from the Offeror during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to the Convertible Bonds.

5.4. **Overseas Persons**

The Offer Document and the Letter to Bondholder do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions

on sending the Offer Document, the FAA, FAT, the Letter to Bondholder and/or the accompanying acceptance form for the Convertible Bonds Offer to any overseas jurisdictions, the Offeror, CICF and CDP each reserves the right not to send these documents to Unitholders and the Bondholder in such overseas jurisdictions.

The availability of the Offer to Unitholders whose mailing addresses are outside of Singapore (as shown on the register of unitholders of FSL Trust or, as the case may be, in the records of CDP) and the availability of the Convertible Bonds Offer to the Bondholder if the Bondholder is located or whose mailing address is outside of Singapore (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer and the Convertible Bonds Offer, as the case may be, as the Offer Document, the FAA, the FAT, the Letter to Bondholder and the accompanying acceptance form for the Convertible Bonds Offer have not been reviewed by any regulatory authority in any overseas jurisdiction.

For the avoidance of doubt, the Offer will be open to all Unitholders and Bondholder including those to whom the Offer Document, the FAA and/or the FAT, the Letter to Bondholder and the accompanying acceptance form for the Convertible Bonds Offer have not been, or may not be sent.

Copies of the Offer Document, the Letter to Bondholder and any other formal documentation relating to the Offer and the Convertible Bonds Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer or the Convertible Bonds Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer and the Convertible Bonds Offer (unless otherwise determined by the Offeror as permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer and the Convertible Bonds Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Persons may, nonetheless, obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent:

- (a) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
- (b) Boardroom Corporate & Advisory Services Pte Ltd (if he is a Scrip Unitholder) at its office located at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

Alternatively, an Overseas Person may write to the Offeror through

- (i) CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934;

- (ii) Boardroom Corporate & Advisory Services Pte Ltd (if he is a Scrip Unitholder) at the address listed above; or
- (iii) FSL Holdings Pte. Ltd. (if he is the Bondholder) at the address listed in section 5.3.

to request for the Offer Document, the FAA, the FAT, the Letter to Bondholder and/or the accompanying acceptance form for the Convertible Bonds Offer and/or any related documents, as the case may be, to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk.

It is the responsibility of any Overseas Person who wishes to (a) request for the Offer Document, the FAA the FAT, the Letter to Bondholder and/or the accompanying acceptance form for the Convertible Bonds Offer and/or any related documents; or (b) accept the Offer or the Convertible Bonds Offer, as the case may be, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the CDP and CICF) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Person pursuant to the Offer.

In (i) requesting for the Offer Document, the FAA the FAT, the Letter to Bondholder and/or the accompanying acceptance form for the Convertible Bonds Offer and/or any related documents; and/or (ii) accepting the Offer or the Convertible Bonds Offer, as the case may be, the Overseas Person represents and warrants to the Offeror and CICF that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and CICF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Unitholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Unitholder to receive or see such announcement, notice or advertisement.

6. INFORMATION PERTAINING TO SRS INVESTORS

Unitholders who purchased Units pursuant to the Supplementary Retirement Scheme ("**SRS**", and such unitholders, "**SRS Investors**") will receive further information on how to accept the Offer from their respective agent banks included under SRS ("**SRS Agent Banks**") directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Units in their SRS investment

accounts.

7. INDEPENDENT ADVICE

CICF is acting for and on behalf of the Offeror in connection with the Offer and the Convertible Bonds Offer and does not purport to advise the Unitholders or the Bondholder. In preparing its letter to Unitholders and its letter to the Bondholder, on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Unitholder or the Bondholder.

The views of the directors of the Trustee-Manager who are considered independent for the purposes of the Offer and the Convertible Bonds Offer ("**Independent Directors**") and the advice of the independent financial adviser to the Independent Directors on the Offer and the Convertible Bonds Offer will be made available by FSL Trust to Unitholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of the Offer Document. Unitholders and the Bondholder may wish to consider their advice before taking any action in relation to the Offer and the Convertible Bond Offer, as the case may be.

If any Unitholder or Bondholder is in any doubt about the Offer or the Convertible Bonds Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from FSL Trust, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
CEL Impetus Corporate Finance Pte Ltd

For and on behalf of
FSL Holdings Pte. Ltd.

28 June 2019

Any enquiries relating to this Announcement or the Offer should be directed during normal business hours to:

CEL Impetus Corporate Finance Pte Ltd
Tel: 6202 4999

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.