

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

OFFER AND CONVERTIBLE BOND OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

LEVEL OF ACCEPTANCES

FINAL CLOSING DATE

1. INTRODUCTION

CEL Impetus Corporate Finance Pte Ltd (“**CICF**”) refers to:

- (a) the offer 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**”);

- (b) the offer document dated 28 June 2019 (the “**Offer Document**”) issued by CICF, for and on behalf of the Offeror, in connection with the Offer;
- (c) the letter to bondholder dated 28 June 2019 (the “**Letter to Bondholder**”) issued by CICF, for and on behalf of the Offeror, in connection with the Convertible Bonds Offer; and
- (d) the announcement dated 28 June 2018 made by CICF, for and on behalf of the Offeror, in relation to the despatch of the Offer Document and the Letter to Bondholder.

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

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1. Minimum Acceptance Condition

As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of Offer Units which, when taken together with the Units owned, controlled or agreed to be acquired by the Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise), would result in the Concert Party Group holding such number of Units carrying more than 50% of the total voting rights attributable to the issued Units (excluding treasury Units) as at the Closing Date (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such Offer Units which, when taken together with the Units owned, controlled or agreed to be acquired by the Concert Party Group will result in the Concert Party Group holding more than 50% of the voting rights attributable to the Maximum Potential Total Units. For these purposes, the “**Maximum Potential Total Units**” means the total number of Units which would be in issue if all the Convertible Bonds were validly converted as at the date of such declaration.

Save for the Minimum Acceptance Condition, the Offer is not subject to any other condition.

2.2. Offer and Convertible Bonds Offer Declared Unconditional

CICF wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 3 July 2019, the Units owned, controlled or agreed to be acquired by the Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise) result in the Concert Party Group holding such number of Units carrying more than 50% of the voting rights attributable to the Maximum Potential Total Units.

ACCORDINGLY, THE MINIMUM ACCEPTANCE CONDITION HAS BEEN SATISFIED AND THE OFFER IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

ADDITIONALLY, THE CONVERTIBLE BONDS OFFER, WHICH IS CONDITIONAL UPON THE OFFER BEING DECLARED UNCONDITIONAL IN ALL RESPECTS, IS ALSO HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS.

3. LEVEL OF ACCEPTANCES AND RESULTANT UNITHOLDING

Pursuant to Rule 28.1 of the Code, CICF wishes to announce, for and on behalf of the Offeror, that as of 5.30 p.m. (Singapore time) on 3 July 2019, the total number of Units for which (a) valid acceptances have been received; (b) held before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 3 July 2019, by the Concert Party Group, are as follows:

	Number of Units	Percentage of Total Issued Units¹	Percentage of Maximum Potential Total Units²
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 3 July 2019	10,764,700	0.68%	0.61%
Units held by the Concert Party Group on or before the Offer Announcement Date	877,231,095	55.04%	49.59%
Units acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 3 July 2019 by the Offeror (other than pursuant to valid acceptances of the Offer)	684,500	0.04%	0.04%

Accordingly, as at 5.30 p.m. (Singapore time) on 3 July 2019, the total number of (a) Units owned, controlled or agreed to be acquired by the Concert Party Group; and (b) valid acceptances to the Offer, amount to an aggregate of **888,680,295 Units**, representing approximately **55.76%** of the Total Issued Units and approximately **50.24%** of the Maximum Potential Total Units.

4. FINAL CLOSING DATE

Pursuant to Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, **the Offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed (i.e. 26 July 2019). Therefore, the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 14 August 2019 ("Final Closing Date").**

¹ In this Announcement, unless otherwise stated, all references to "Total Issued Units" are based on the total number of issued and paid-up Units of 1,593,641,442 Units.

² In this Announcement, unless otherwise stated, all references to "Maximum Potential Total Units" are based on the total number of issued and paid-up Units of 1,768,866,903 Units (assuming all the Convertible Bonds were validly converted as described in the Offer Announcement of 7 June 2019).

The Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, notice is hereby given that the Offer will not be open for acceptance beyond 5:30 p.m. on the Final Closing Date. Acceptances received after 5:30 p.m. on the Final Closing Date will be rejected.

5. PROCEDURES FOR ACCEPTANCE OF OFFER

5.1. Unitholders who have not accepted the Offer

Unitholders who wish to accept the Offer but who have not done so may do so by following the procedures for acceptance as set out in Appendix 2 of the Offer Document and the relevant Acceptance Forms. Unitholders who wish to accept the Offer may do so by completing, signing and returning the FAA and/or the FAT (as the case may be).

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

5.2. SRS Investors

SRS Investors who wish to accept the Offer but who have not done so should contact their respective SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Final Closing Date.

SRS Investors who validly accept the Offer will receive the total Offer Price payable in respect of their Offer Units validly tendered in acceptance of the Offer in their respective SRS investment accounts.

6. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

6.1. Request for Offer Document

Unitholders who have not received or who have misplaced the Offer Document and/or the Acceptance Forms should contact CDP (for Depositors) or Boardroom Corporate & Advisory Services Pte. Ltd. (for scrip Unitholders), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours up to 5.30 p.m. (Singapore time) on the Final Closing Date.

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588
Tel No.: (65) 6535 7511

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel No.: (65) 6536 5355

Electronic copies of the Offer Document and the Acceptance Forms are also available on the website of the SGX-ST at <https://www.sgx.com/>.

6.2. Overseas Unitholders

Overseas Unitholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Acceptance Forms and any related documents, during normal business hours and up to 5.30 p.m. on the Final Closing Date from Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip Unitholder) at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Overseas Unitholders may (subject to compliance with applicable laws) write to from Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip Unitholder) at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, to request for the Offer Document, the Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Final Closing Date.

The availability of the Offer to Overseas Unitholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Unitholders should inform themselves about, and observe any applicable legal requirements in their own jurisdictions.

7. SETTLEMENT FOR THE OFFER

As at 5.30 p.m. on 3 July 2019, the Offer has become unconditional as to acceptances, and has been declared unconditional in all respects.

Accordingly, as stated in the Offer Document, accepting Unitholders will receive payment:

- (a) in respect of acceptances of the Offer which are complete in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) Business Days after the Offer becomes or is declared unconditional in all respects; or
- (b) in respect of acceptances of the Offer which are complete in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

8. INDEPENDENT ADVICE

You should read and carefully consider the views of the Independent Directors and the IFA on the Offer, as set out in the circular to Unitholders to be issued by FSL Trust, before taking any action in relation to the Offer.

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

9. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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 otherwise 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.

3 July 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.