

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

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**MANDATORY CONDITIONAL CASH OFFER BY CEL IMPETUS CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF FSL HOLDINGS PTE. LTD. FOR FIRST SHIP LEASE TRUST**

**– DESPATCH OF OFFEREE CIRCULAR**

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**1. INTRODUCTION**

FSL Trust Management Pte. Ltd., in its capacity as trustee-manager of First Ship Lease Trust (“**FSLT**”, and as trustee-manager of FSLT, the “**Trustee-Manager**”) refers to:

- (a) the announcement made on 28 June 2019 by CEL Impetus Corporate Finance Pte Ltd, (“**CICF**”) for and on behalf of FSL Holdings Pte. Ltd. (the “**Offeror**”) (the sponsor of FSLT), in relation to the despatch of the formal document dated 28 June 2019 containing *inter alia* the terms and conditions of the Offer (the “**Offer Document**”), and the letter dated 28 June 2019 to the Bondholder (the “**Letter to Bondholder**”) containing *inter alia* the terms and conditions of the Convertible Bonds Offer; and
- (b) the announcement made on 3 July 2019 by CICF for and on behalf of the Offeror, in relation to *inter alia* the Offer and the Convertible Bonds Offer being declared unconditional in all respects on 3 July 2019, and the Final Closing Date (defined below) for the Offer and the Convertible Bonds Offer (the “**Offer Unconditional Announcement**”).

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the circular dated 12 July 2019 (the “**Offeree Circular**”) despatched by FSLT to the unitholders of FSLT (the “**Unitholders**”) and the Bondholder (together with the Unitholders, the “**Securityholders**”) in relation to the Offer and the Convertible Bonds Offer.

**2. DESPATCH OF OFFEREE CIRCULAR**

The Board of Directors of the Trustee-Manager wishes to announce that the Offeree Circular, which contains, *inter alia*, the advice of Stirling Coleman Capital Limited (the “**IFA**”), the independent financial adviser to the directors of the Trustee-Manager who are considered independent for the purposes of the Offer and the Convertible Bonds Offer (the “**Independent Directors**”), and the recommendation of the Independent Directors in respect of the Offer and the Convertible Bonds Offer, has been despatched to Securityholders today.

An electronic copy of the Offeree Circular will be made available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

**Securityholders are advised to read and consider the Offeree Circular (in particular, the advice of the IFA to the Independent Directors, as well as the recommendation of the Independent Directors) carefully. Securityholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.**

### 3. REQUEST FOR OFFEREE CIRCULAR

Securityholders who do not receive the Offeree Circular within one (1) week from the date hereof may obtain a copy of the same from the unit registrar of FSLT, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”), during normal business hours on any day (other than a public holiday, Saturday or Sunday), up to 5:30 p.m. (Singapore time) on the Final Closing Date, at the following address:

**Boardroom Corporate & Advisory Services Pte. Ltd.**  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

### 4. OVERSEAS PERSONS

The Offeree Circular and any related documents may not be sent to certain Unitholders whose mailing addresses are outside of Singapore (“**Overseas Persons**”) due to the potential restrictions on sending such documents to overseas jurisdictions. Any affected Overseas Person may, nonetheless, obtain a copy of the Offeree Circular during normal business hours on any day (other than a public holiday, Saturday or Sunday), up to 5:30 p.m. (Singapore time) on the Final Closing Date, from the office of the Unit Registrar as mentioned above. Alternatively, any Overseas Person may write to the Unit Registrar at the aforementioned address to request for the Offeree Circular and any related documents to be sent to an address in Singapore by ordinary post at his or her own risk (the last date for despatch in respect of such request shall be a date falling five (5) market days prior to the Final Closing Date).

### 5. FINAL CLOSING DATE

Based on the Offer Unconditional Announcement, 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), pursuant to Rule 22.6 of the Singapore Code on Take-overs and Mergers. As such, Securityholders should note that, as stated in the Offer Unconditional Announcement, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 14 August 2019** (the “**Final Closing Date**”).

Further, as stated in the Offer Unconditional Announcement, the Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, based on the Offer Unconditional Announcement, the Offer will not be open for acceptance beyond 5.30 p.m. on the Final Closing Date, and acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

### 6. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (excluding those relating to the Offer, Convertible Bonds Offer, Offeror and parties acting in concert with it) are fair and accurate, and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and announcements made

by or on behalf of the Offeror), the sole responsibility of the directors of the Trustee-Manager has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

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

Mr. Michael Gray  
Lead Independent Director  
12 July 2019

### **IMPORTANT NOTICE**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of FSLT is not necessarily indicative of the future performance of FSLT.