

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

CLOSE OF OFFER AND CONVERTIBLE BONDS OFFER

FINAL LEVEL OF ACCEPTANCES

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;
- (d) the announcement dated 28 June 2019 made by CICF, for and on behalf of the Offeror, in relation to the despatch of the Offer Document and the Letter to Bondholder; and
- (e) the announcement dated 3 July 2019 made by CICF, for and on behalf of the Offeror, in relation to the Offer and the Convertible Bonds Offer being declared unconditional in all respects and the final closing date of the Offer and the Convertible Bonds Offer.

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

2. CLOSE OF THE OFFER AND THE CONVERTIBLE BONDS OFFER

CICF wishes to announce, for and on behalf of the Offeror, that the Offer and the Convertible Bonds Offer have closed as of 5.30 p.m. (Singapore time) on 14 August 2019 (the “**Final Closing Date**”). **Accordingly, the Offer and the Convertible Bonds Offer are no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

3. FINAL LEVELS OF ACCEPTANCE OF THE OFFER 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 14 August 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 14 August 2019, by the Concert Party Group, are as follows:

| | Number of Units | Percentage of Total Issued Units¹ |
|---|------------------------|---|
| Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 14 August 2019 | 414,372,913 | 23.44% |
| Units held by the Concert Party Group on or before the Offer Announcement Date | 877,231,095 | 49.62% |

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 1,768,057,636 Units.

| | Number of Units | Percentage of Total Issued Units ¹ |
|---|-----------------|---|
| Units acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 14 August 2019 by the Offeror (other than pursuant to valid acceptances of the Offer) | 684,500 | 0.04% |

Accordingly, as at 5.30 p.m. (Singapore time) on 14 August 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 1,292,288,508 Units, representing approximately 73.09% of the Total Issued Units.

4. FINAL LEVELS OF ACCEPTANCE OF THE CONVERTIBLE BONDS OFFER AND RESULTANT BONDHOLDING

On 15 July 2019, the Bondholder had exercised its right to convert all the Convertible Bonds in an aggregate principal amount of US\$7,250,000 into 174,416,194 new Units. Following the allotment and issuance of the 174,416,194 new units on 17 July 2019, the total number of issued Units in FSL Trust increased from 1,593,641,442 Units to 1,768,057,636 Units. As of the date of this Announcement, the Convertible Bonds have been fully converted into Units and there are no outstanding Convertible Bonds.

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 14 August 2019:

- (a) **Valid Acceptances of the Convertible Bonds Offer.** As at 5.30 p.m. (Singapore time) on 14 August 2019, the Offeror has not received any valid acceptances in respect of the Convertible Bonds Offer.
- (b) **Convertible Bonds held on or before the Offer Announcement Date.** As at the Offer Announcement Date, none of the Concert Party Group owned, controlled or had agreed to acquire any Convertible Bonds.
- (c) **Convertible Bonds acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 14 August 2019 (other than pursuant to valid acceptances of the Convertible Bonds Offer).** After the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 14 August 2019, none of the Concert Party Group acquired or agreed to acquire any Convertible Bonds.

Accordingly, as at 5.30 p.m. (Singapore time) on 14 August 2019, (a) there are no Convertible Bonds owned, controlled or agreed to be acquired by the Concert Party Group; and (b) there are no valid acceptances to the Convertible Bonds Offer.

5. 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.

14 August 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.