

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

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**FSL TRUST SECURES FINANCING FOR THE LR2 PRODUCT TANKER NEWBUILDINGS**

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The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), wishes to announce that, after considering several financing options, including bank financing, it has accepted an offer from a reputable Chinese leasing company in relation to the sale and leaseback of the two LR2 product tanker newbuildings hull nos. N944 and N945 (the “**New Vessels**”) currently under construction at COSCO Shipping Heavy Industry (Yangzhou) Co., Ltd. (the “**Shipyard**”). Subject to definitive documentation being entered into between the parties, the Trust, through two of its subsidiaries, will receive an aggregate amount of US\$ 58.56m to be used to finance the remaining payments to the Shipyard under the relevant shipbuilding contracts.

The lease term will be 10 years from the delivery of the New Vessels with a purchase obligation at the end of the lease term.

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  
2 September 2020