

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

FSL TRUST SETTLEMENT WITH TORM

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**”), refers to its announcement dated 14 January 2019 in relation to the litigation claims made against Torm Singapore Pte. Ltd. for M/T “Torm Margethe” and M/T “Torm Marie” through its wholly owned subsidiaries FSL-25 Pte. Ltd. and FSL-26 Pte. Ltd., respectively.

The Board is pleased to announce that both claims have been amicably resolved, final settlement has been concluded and paid on the terms and conditions set out in the settlement agreement. The settlement payment has been used to offset against all necessary repairs cost and litigation fees incurred in relation to these vessels and is not expected to have a material effect on the Trust’s current financial year.

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
8 September 2020