

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

FSL TRUST SECURES FINANCING FOR THE REFINANCING OF 5 PRODUCT TANKERS

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**”), announces that it has accepted an offer from a reputable Taiwanese financial institution for the refinancing (the “**New Loan**”) of the five product tankers *Cumbrian Fisher*, *Clyde Fisher*, *Shannon Fisher*, *Solway Fisher*, *Seniority* and *Superiority* (the “**Vessels**”). Subject to definitive documentation being entered into between the parties, the Trust, through five fully-owned subsidiaries, will receive an aggregate amount of US\$ 15.0 million under the New Loan. The New Loan will have a maturity of 5 years from the date of drawdown.

The Vessels currently secure an existing loan which shall be repaid in full.

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
1 March 2020