

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

PREPAYMENT OF LOANS

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 the Trust has prepaid in full the amounts outstanding under the loans from Amsterdam Trade Bank N.V. and Hellenic Bank Public Company Limited of approx. US\$ 28.8 million in aggregate (the “**Prepayment**”), partly utilising the proceeds from the disposal of the two LR2 product tanker newbuildings announced on 17 February 2021 and 1 March 2021.

Following the Prepayment, the Trust has no loans outstanding, in anticipation of the US\$ 15.0 million new loan announced on 1 March 2021, which remains subject to definitive documentation being entered into between the parties.

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
10 March 2021