

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

SIGNING OF LOAN AGREEMENT

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 23 September 2021 and further announces that FSL-28, Inc., a wholly owned subsidiary of the Trust, has entered into a US\$ 3.95 million loan facility agreement with Chailease International Financial Services (Singapore) Pte. Ltd. in relation to the refinancing (the “**Loan**”) of the vessel *Pelican Fisher* (the “**Vessel**”), which was acquired for a cash consideration of US\$ 5 million in September 2021 and is employed with James Fisher Everard Limited on a 8-years bareboat charter. The Loan has a maturity of 7 years from the date of drawdown, will be repaid in 28 consecutive quarterly instalments of c.US\$ 0.14 million each and bears interest of 3.975% p.a. above USD Libor. The Loan is secured by, *inter alia*, a mortgage over the Vessel, assignments of the earnings and insurances of the Vessel and a guarantee of the Trust.

The Loan will be made available to FSL-28, Inc. subject to certain customary conditions precedent being met.

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
26 October 2021