

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

UPDATE ON THE CHEMICAL TANKER FSL LONDON

The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (the “**Trust**”), refers to its announcement dated 3 December 2021 in relation to the cancellation of the memorandum of agreement to sell the vessel *FSL London* (the “**Vessel**”) to an unaffiliated third party by mutual agreement following delays in the delivery schedule as a result of a customs investigation concerning the specifications of a cargo the Vessel carried for a customer. The Board wishes to update that the customs investigations are still ongoing and the Vessel is still held by the local customs authorities in India, pending the outcome of the investigations. There are no proceedings against the Vessel or the Trust and the Trustee-Manager has commenced legal proceedings to claim damages from the charterer of the Vessel for the delays caused by the carriage of the particular cargo loaded by the charterer and destined for India, the attendant investigations of the cargo, and the vessel being held.

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
21 March 2022