

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

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**INCORPORATION OF SUBSIDIARY**

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The Board of Directors of FSL Trust Management Pte. Ltd. ("**FSLTM**"), as Trustee-Manager of First Ship Lease Trust ("**FSL Trust**"), wishes to announce the incorporation of a new subsidiary, FSL-27 Pte. Ltd.

FSL-27 Pte. Ltd. is wholly-owned by FSLTM (as Trustee-Manager of FSL Trust). The new subsidiary is an investment holding company, incorporated for the purpose of the acquisition of a 2007, Japanese-built, 45,998 dwt MR product tanker. The paid-up capital of FSL-27 Pte. Ltd., upon incorporation, was US\$1. The paid-up capital was subsequently increased to US\$50,000.

The above investment was funded by internal sources and is not expected to have any material impact on the earnings per unit or the net tangible assets per unit of FSL Trust for the current financial year.

None of the Directors or the controlling shareholders of FSLTM or controlling unitholders of FSL Trust has any direct or indirect interest in the above subsidiary other than interests arising through units held by them in FSL Trust.

By Order of the Board  
FSL Trust Management Pte. Ltd.  
(Company registration no. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Alan Hatton  
Director

16 November 2015