



FIRST SHIP LEASE TRUST

(a business trust constituted on 19 March 2007 under the laws of the Republic of Singapore)

Managed by FSL Trust Management Pte. Ltd.

NOTICE OF BOOKS CLOSURE & DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of First Ship Lease Trust (“FSL Trust”) will be closed at 5.00 p.m. on 29 April 2009 for the purposes of determining each unitholder’s entitlement to FSL Trust’s distribution of US2.45 cents per unit (“Distribution”) in FSL Trust for the first quarter ended 31 March 2009.

The Directors of the Trustee-Manager have determined that the Distribution Reinvestment Scheme (“DRS”) will apply to the Distribution.

Unitholders whose Securities Accounts with The Central Depository (Pte) Limited (“CDP”) are credited with units at 5.00 p.m. on 29 April 2009 will be entitled to the Distribution to be paid on 29 May 2009. New units to be issued pursuant to the DRS will be credited into participating unitholders’ Securities Accounts on 29 May 2009.

SINGAPORE INCOME TAX ON FSL TRUST’S DISTRIBUTION

All unitholders are exempt from Singapore income tax on the distributions made by FSL Trust regardless of whether they are corporate unitholders or individuals.

CURRENCY ELECTION PROCEDURES

Unitholders whose units are held directly through CDP will receive their Distribution in the Singapore dollar equivalent of the US dollar Distribution declared, unless unitholders elect to receive the Distribution in US dollars by submitting a “Currency Election Notice” (for unitholders without registered addresses in Singapore) by 5.00 p.m. on 13 May 2009. For the Distribution to be paid in Singapore dollars, the Trustee-Manager will make the necessary arrangements to convert the Distribution in US dollars into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither the CDP, Trustee-Manager nor FSL Trust will be liable for any loss howsoever arising from the conversion of the Distribution payable to unitholders from US dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each unitholder may elect to receive the Distribution in either Singapore dollars or US dollars and shall not be able to elect to receive the Distribution partly in Singapore dollars and partly in US dollars. No action is needed for unitholders who wish to receive the Distribution in cash in Singapore dollars.

UNIT ELECTION PROCEDURES PURSUANT TO THE DRS

Unitholders who are eligible to participate in the DRS (unitholders with registered addresses in Singapore) may elect to receive the Distribution totally or partially in units by submitting a "Notice of Election" by 5.00 p.m. on 13 May 2009. A unitholder may receive one or more Notices of Election. A unitholder may elect to receive new units in respect of part only or all of his entitlement to the Distribution to which each Notice of Election relates. In a case where a unitholder elects to receive new units in respect of part only of his entitlement to the Distribution, the unitholder will then receive his remaining Distribution to which each Notice of Election relates in cash. A unitholder receiving more than one Notice of Election and wishing to receive units in respect of part only or all of his entitlement to the Distribution for all units held by him must complete all Notices of Election received by him and return the completed Notices of Election to CDP by 13 May 2009.

It will not be possible to determine the exact number of new units to which unitholders participating in the DRS and electing to receive new units will be entitled until the expiry of the price determination period on 29 April 2009. An announcement will be made on 30 April 2009 setting out the issue price of a new unit to be used in the calculation of unitholders' entitlements to the new units in respect of such Distribution. Fractional entitlements to the new units will be rounded down to the nearest whole number and the residual balance of the Distribution remaining after such rounding down will be paid to unitholders in cash.

The Currency Election Notice and Notice of Election (as appropriate) will be sent out by FSL Trust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 6 May 2009.

IMPORTANT NOTE

Unitholders who wish to receive the Distribution in US dollars or receive the Distribution in units must complete and return the Currency Election Notice or Notice of Election respectively, by 5.00 p.m. on 13 May 2009.

No action is needed for unitholders who wish to receive the Distribution in Singapore dollars.

IMPORTANT DATES AND TIMES

Date/ (day)	Event
27 April 2009 (Monday)	Ex-Distribution date
29 April 2009 (Wednesday) 5.00 p.m.	Books closure date
30 April 2009 (Thursday)	Announcement of issue price for the new units to be issued pursuant to the DRS and the discount rate applied
13 May 2009 (Wednesday) 5.00 p.m.	Unitholders to complete and return the following forms to CDP: <ol style="list-style-type: none">1) Currency Election Notice (for overseas unitholders who are not eligible to participate in the DRS) in order to elect to receive the distribution in US dollars; or2) Notice of Election (for all other unitholders) in order to receive the distribution<ul style="list-style-type: none">- in cash in US dollars; or- in new units and cash in accordance with the terms of the DRS
29 May 2009 (Friday)	Payment of Distribution in cash Crediting of new units in participating unitholders' Securities Accounts

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

Rebecca Cheng Pei Juan
Company Secretary

21 April 2009