

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.

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
COMPANY REGISTRATION NUMBER 200702265R
(AS TRUSTEE-MANAGER OF FIRST SHIP LEASE TRUST)

CHANGE IN SHAREHOLDING OF THE TRUSTEE-MANAGER

The directors (the “**Directors**”) of FSL Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of First Ship Lease Trust (the “**Trust**”), refer to the announcements dated 4 January 2010 in relation to the notification of and changes in shareholding interests in the Trustee-Manager by FSL Asset Management Pte. Ltd. (“**FSLAM**”) and FSL Holdings Pte. Ltd. (formerly known as First Ship Lease Pte. Ltd.) (the “**Sponsor**”).

The Directors wish to announce that in connection with the restructuring of the businesses of certain entities within the Sponsor group (the “**Group**”) so as to constitute FSLAM as the resource centre of the Group (the “**Restructuring**”), the shareholders of the Trustee-Manager (including the Sponsor) (the “**Relevant Persons**”) have transferred their entire 100% interest in the Trustee-Manager to FSLAM which is ultimately 100% owned by the Relevant Persons. For the avoidance of doubt, the Restructuring has not resulted in any change to the ultimate shareholders of the Trustee-Manager, and the Relevant Persons continue to hold a 100% effective interest in the Trustee-Manager.

Pursuant to the Restructuring, the employment of the employees of the Trustee-Manager, has also been transferred to FSLAM. FSLAM will in turn provide management services (including the services of the Chief Executive Officer, the Chief Financial Officer and other management personnel) to the Trustee-Manager. The amount of fees payable by the Trust to the Trustee-Manager under the Trust Deed constituting the Trust remains unchanged.

Cheong Chee Tham
Director

4 January 2010