



**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.

**CLARIFICATIONS ON CURRENCY ELECTION NOTICE FOR DISTRIBUTION  
TO UNITHOLDERS IN RESPECT OF THE SECOND QUARTER ENDED 30 JUNE 2010**

**NOTE: YOU DO NOT NEED TO TAKE ACTION IF YOU WISH TO RECEIVE YOUR DISTRIBUTION  
IN SINGAPORE DOLLARS**

FSL Trust Management Pte. Ltd. ("**Trustee-Manager**"), the Trustee-Manager of First Ship Lease Trust ("**FSL Trust**"), wishes to clarify certain inadvertent printing errors in the notice of election forms for Unitholders who wish to receive their distributions in respect of the second quarter ended 30 June 2010 (the "**Q2 Distribution**") in US dollars (the "**Q2 Currency Election Notice**"), as follows:

- all references to "the period ended 31 March 2010" in the Q2 Currency Election Notice shall be construed as references to "**the period ended 30 June 2010**"; and
- all references to "11 May 2010" in the Q2 Currency Election Notice shall be construed as references to "**16 August 2010**".

**Accordingly, Unitholders who wish to receive their Q2 Distribution in US dollars should duly complete the Q2 Currency Election Notice and ensure that the currency election forms are submitted to The Central Depository (Pte) Limited (CDP) by 5.00 pm on 16 August 2010. The payment date for the Q2 Distribution remains unchanged and Unitholders should expect to receive their payments in respect of the Q2 Distribution on 26 August 2010.**

The Trustee-Manager would also highlight that the period for the submission of any notice of election in respect of the distribution to Unitholders for the quarter ended 31 March 2010 had expired on 11 May 2010 and accordingly, any duly completed notice of election forms received between the date hereof and 16 August 2010 shall be construed and treated as elections made by Unitholders to receive distributions in US dollars in respect of their Q2 Distribution. The distribution amounts payable shall also remain calculated based on the number of units held by such Unitholders as at 5.00 p.m. on 3 August 2010.

No action is required for Unitholders who wish to receive their Q2 Distribution in Singapore dollars.

The Trustee-Manager sincerely apologizes for any inconvenience caused.

Unitholders may contact Mr Chen Fung Leng (FSL Trust - Investor Relations) at +65 6836 3000 during normal business hours or email: [flchen@firstshiplease.com](mailto:flchen@firstshiplease.com) if they have any questions on the foregoing.

For and on behalf of the Board  
FSL Trust Management Pte. Ltd.  
(Company registration no. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Cheng Pei Juan Rebecca  
Company Secretary

6 August 2010