



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 038989

Tel: 65 6836 3000 Fax: 65 6836 6001 Co. Reg. No. 200702265R

FIRST SHIP LEASE TRUST

Registration Number: 2007002

(Constituted under the laws of Singapore)

SOLVENCY STATEMENT

We, **TIMOTHY JAMES REID** and **ALAN IAN HATTON**, Directors of FSL Trust Management Pte. Ltd. ("FSLTM"), the Trustee-Manager of First Ship Lease Trust do hereby confirm on behalf of the directors of FSLTM that, to the best of our knowledge and belief, the board of directors of FSLTM is satisfied on reasonable grounds that, immediately after the purchase of **3 7 8 0 0 0** Units of First Ship Lease Trust on 20 May 2015, FSLTM will be able to fulfil, from the trust property of First Ship Lease Trust, the liabilities of First Ship Lease Trust as these liabilities fall due.

On behalf of the board of directors
FSL TRUST MANAGEMENT PTE. LTD.

A handwritten signature in blue ink, appearing to read 'Timothy Reid'.

TIMOTHY JAMES REID
Director

A handwritten signature in blue ink, appearing to read 'Alan Hatton'.

ALAN IAN HATTON
Director

Date: 20 May 2015