

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

---

**INCORPORATION OF SUBSIDIARY**

---

The Board of Directors of FSL Trust Management Pte. Ltd. (as trustee-manager of First Ship Lease Trust (the “**Trustee-Manager**”)) wishes to announce that the Trustee-Manager has registered a wholly-owned subsidiary, FSL 9 & 10 Holding Ltd (“NewCo”) in Cyprus.

The issued and paid-up share capital of NewCo is Euro 1,000 represented by 1,000 shares. The principal activities of the NewCo are shipping and ship ownership, including the arrangement of finance to support such activities.

BY ORDER OF THE BOARD  
FSL Trust Management Pte. Ltd.  
(Company registration no. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Efstathios Topouzoglou  
Non-Independent Non-Executive Chairman

12 June 2018