



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. (“the Trustee-Manager”)**

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 2 February 2010 for the purposes of determining each unitholder’s entitlement to the distribution of US1.50 cents per unit (“Distribution”) in FSL Trust for the fourth quarter ended 31 December 2009.

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“CDP”) are credited with units at 5.00 p.m. on 2 February 2010 will be entitled to the Distribution to be paid on 1 March 2010.

DISTRIBUTION REINVESTMENT SCHEME (“SCHEME”)

The Directors of the Trustee-Manager have determined that the Scheme will not apply to the Distribution.

SINGAPORE INCOME TAX ON DISTRIBUTION

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

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” by 5.00 p.m. on 17 February 2010. 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, the 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 Singapore dollars.

The Currency Election Notice will be sent out by FSL Trust’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 5 February 2010.

IMPORTANT NOTE

Unitholders who wish to receive the Distribution in US dollars must complete and return the Currency Election Notice by 5.00 p.m. on 17 February 2010.

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

IMPORTANT DATES AND TIMES

| Date / Deadline | Event |
|--|---|
| 29 January 2010 (Friday) | Ex-Distribution date |
| 2 February 2010, 5.00 p.m. (Tuesday) | Books Closure Date |
| 17 February 2010, 5.00 p.m. (Wednesday) | Unitholders must complete and return the Currency Election Notice to CDP in order to receive the Distribution in US dollars |
| 1 March 2010 (Monday) | Payment of Distribution |

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 Jiuian
Company Secretary

25 January 2010