

CIRCULAR DATED 23 SEPTEMBER 2008

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold all your units in First Ship Lease Trust, you should immediately hand this Circular and the enclosed Proxy Form to the stockbroker or agent through whom you effected the sale for transmission to the purchaser.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the New Units (as defined herein) to be issued pursuant to the proposed Distribution Reinvestment Scheme (as defined herein). Such approval is not to be taken as an indication of the merits of the proposed Distribution Reinvestment Scheme, the New Units or First Ship Lease Trust.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker or other professional adviser immediately.



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 No. 200702265R
(as Trustee-Manager of First Ship Lease Trust)

CIRCULAR TO UNITHOLDERS

IN RELATION TO

**THE PROPOSED ADOPTION OF THE FIRST SHIP LEASE TRUST
DISTRIBUTION REINVESTMENT SCHEME**

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Forms	:	7 October 2008 at 3 p.m.
Date and time of Extraordinary General Meeting of Unitholders	:	9 October 2008 at 3 p.m.
Place of Extraordinary General Meeting of Unitholders	:	Marina Mandarin Singapore Level 1, Capricorn Ballroom 6 Raffles Boulevard, Marina Square Singapore 039594

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“BTA” or “Business Trusts Act”	Business Trusts Act, Chapter 31A of Singapore
“Board of Directors”	The board of directors of the Trustee-Manager for the time being
“Books Closure Date”	The date to be determined by the Trustee-Manager on which the register of Unitholders of FSL Trust will be closed for the purpose of determining the entitlements of Unitholders to a distribution and is the day immediately preceding the first day of the Books Closure Period
“Books Closure Period”	The period to be determined by the Trustee-Manager during which the register of Unitholders of FSL Trust will be closed for the purpose of determining the entitlements of Unitholders to a distribution
“CDP”	The Central Depository (Pte) Limited
“Distribution”	A distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Trustee-Manager from time to time
“Distribution Calculation Date”	31 March, 30 June, 30 September and 31 December in each year occurring after the listing date of FSL Trust or such other date or dates as the Trustee-Manager may determine
“Distribution Date”	A Business Day, which is no later than 60 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, on which the Distribution is payable
“Distribution Period”	The period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or, as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of FSL Trust
“Distribution Reinvestment Scheme”	First Ship Lease Trust Distribution Reinvestment Scheme
“EGM”	The Extraordinary General Meeting of Unitholders to be held on 9 October 2008
“Ex-Distribution”	A classification of the trading Units whereby any Distribution payable on a traded Unit would remain to be paid to the seller and not the purchaser of the Unit. In other words, a person who purchases a Unit that is classified as “Ex-Distribution” would be making such purchase on the understanding that he would not be entitled to the Distribution payable on that Unit. The Units would typically be classified and quoted “Ex-Distribution” on the SGX-ST starting from two Market Days prior to the Books Closure Date, or such other date as may be required under the applicable listing rules of the SGX-ST

“Existing Units”	The 500,359,000 outstanding Units as at the Latest Practicable Date
“First Ship Lease Trust” or “FSL Trust”	A business trust constituted on 19 March 2007 under the laws of the Republic of Singapore
“Joint Depositors”	Such persons for the time being entered in the Depository Register as joint depositors in respect of a Unit
“Joint Holders”	Such persons for the time being entered in the register of Unitholders of FSL Trust as joint holders in respect of a Unit and, where the context requires, the term “Joint Holders” shall mean Joint Depositors
“Latest Practicable Date”	11 September 2008, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	The listing manual of the SGX-ST
“Market Day”	A day on which the SGX-ST is open for trading in securities
“New Units”	New Units to be issued, credited as fully paid, pursuant to the Distribution Reinvestment Scheme
“Ordinary Resolution”	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
“Price Determination Period”	The period commencing on the day on which the Units are first quoted Ex-Distribution on the SGX-ST after the announcement of the Distribution and ending on the Books Closure Date
“Qualifying Distribution”	A Distribution to which the Distribution Reinvestment Scheme applies, as may be determined by the Trustee-Manager
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Singapore’s Companies Act”	The Companies Act, Chapter 50 of Singapore
“Take-over Code”	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Trust Deed”	The trust deed dated 19 March 2007 constituting FSL Trust, as may be amended and modified from time to time
“Trustee-Manager”	FSL Trust Management Pte. Ltd., as trustee-manager of FSL Trust, and a wholly-owned subsidiary of First Ship Lease Pte. Ltd.
“Unit”	An undivided interest in FSL Trust as provided for in the Trust Deed
“Unitholder”	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units

“%” or “per cent.”

Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Singapore’s Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall where applicable, include the feminine and neuter genders. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore’s Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Singapore’s Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

Any capitalised terms used in this Circular which are undefined shall have the same meanings as set out in the Trust Deed.

CONTENTS

	Page
LETTER TO UNITHOLDERS	
1. Introduction.....	1
2. The Proposed Adoption of the Distribution Reinvestment Scheme.....	2
3. Recommendation	9
4. Directors' and Substantial Unitholders' Interests	10
5. Extraordinary General Meeting of Unitholders.....	10
6. Action to be taken by Unitholders	10
7. Responsibility Statement	11
8. Inspection of Documents	11
APPENDIX	
Distribution Reinvestment Scheme Statement.....	12
NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS.....	19
PROXY FORM	

FIRST SHIP LEASE TRUST

(a business trust constituted on 19 March 2007 under the laws
of the Republic of Singapore)

Directors of the Trustee-Manager:

Mr Wong Meng Meng (Chairman and Independent Director)
Mr Phang Thim Fatt (Independent Director)
Mr Michael John Montesano III (Independent Director)
Mr Philip Clausius (Non-Independent Director and
Chief Executive Officer)
Mr Cheong Chee Tham (Non-Independent Director and
Chief Financial Officer)

Principal Place of Business:

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

23 September 2008

Dear Unitholders,

1. INTRODUCTION

- 1.1 The Board of Directors will convene an EGM to be held on 9 October 2008 to seek the Unitholders' approval for the proposed adoption of the First Ship Lease Trust Distribution Reinvestment Scheme (the "**Distribution Reinvestment Scheme**").

2. THE PROPOSED ADOPTION OF THE DISTRIBUTION REINVESTMENT SCHEME

2.1 Rationale and purpose

The Distribution Reinvestment Scheme, when adopted, will provide an opportunity for Unitholders to make an election to receive Distributions in the form of Units instead of cash.

The Distribution Reinvestment Scheme will enable Unitholders to acquire additional Units without having to incur transaction or other related costs. FSL Trust will also benefit from the participation by Unitholders in the Distribution Reinvestment Scheme as, to the extent that Unitholders elect to receive Distributions in the form of Units, the cash which would otherwise be payable by way of Distributions may be retained to fund the continuing growth and expansion of FSL Trust. The retention of cash and the issue of New Units in lieu of cash Distributions under the Distribution Reinvestment Scheme will also enlarge the capital base of FSL Trust and improve liquidity of Units.

2.2 Election to receive Distributions in the form of New Units in lieu of cash

Under the proposed Distribution Reinvestment Scheme, whenever a Distribution has been announced and the Trustee-Manager has determined that in respect of their entitlement to the Distribution, Unitholders may elect to receive New Units credited as fully paid, each Unitholder has the following two choices in respect of the Distribution:

- (a) elect to receive a cash Distribution on his existing Units held; or
- (b) elect to receive an allotment of New Units credited as fully paid in lieu of the cash amount of the Distribution entitlement.

An announcement will be made by the Trustee-Manager as soon as practicable following its determination that the Distribution Reinvestment Scheme is to apply to a particular Distribution, and in any event, by no later than the Market Day immediately following the Books Closure Date for the Distribution.

A Unitholder will, at the discretion of the Trustee-Manager, receive one or more notices of election (“**Notice of Election**”) in relation to all of his holding of Units. A Unitholder may elect to receive New Units in respect of part only or all of his entitlement to the Qualifying Distribution to which each Notice of Election relates. A Unitholder has to complete such Notices of Election every time a Qualifying Distribution is announced by the Trustee-Manager. In a case where a Unitholder elects to receive New Units in respect of part only of his entitlement to the Qualifying Distribution, the Unitholder will then receive his remaining Qualifying Distribution to which each Notice of Election relates in cash. A Unitholder receiving more than one Notice of Election and wishing to receive Units in respect of part only or all of his entitlement to the Qualifying Distribution for all Units held by him must complete all Notices of Election received by him and return the completed Notices of Election to CDP.

For the purpose of calculating the number of New Units to be allotted to Unitholders, the issue price of a New Unit shall not be set at more than 10.0% discount to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the issue price of a New Unit shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during a period to be determined by the Trustee-Manager prior to the announcement of the application of the Distribution Reinvestment Scheme to such Distribution.

Consequently (where the Distribution Reinvestment Scheme is to apply to a particular Distribution), it will not be possible until after the close of business on the relevant Books Closure Date to determine the exact number of New Units to which Unitholders electing to receive New Units will be entitled. An announcement will be made setting out the issue price of a New Unit to be used in the calculation of Unitholders’ entitlements to the New Units in respect of such Distribution. In addition, Notices of Election will be sent to Unitholders after the Books Closure Date.

The New Units to be issued pursuant to the Distribution Reinvestment Scheme will rank *pari passu* in all respects with the existing Units then in issue save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Scheme) or any other distribution, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Trustee-Manager shall otherwise specify.

Fractional entitlements to the New Units will be rounded down to the nearest whole number and the residual balance of the Qualifying Distribution remaining after such rounding down will be paid to the Unitholder in cash or otherwise dealt with in such manner as the Trustee-Manager may deem fit in the interests of FSL Trust and as may be acceptable to the SGX-ST.

Unitholders will receive the Qualifying Distribution in cash if they do not choose to participate in the Distribution Reinvestment Scheme. **Unitholders need not take any action if they wish to receive their entitlement to the Qualifying Distribution in cash in Singapore dollars.**

2.3 Availability of the Distribution Reinvestment Scheme

Notwithstanding any provisions of the Distribution Reinvestment Scheme, if at any time after the Trustee-Manager has determined that the Distribution Reinvestment Scheme shall apply to any Distribution and before the allotment and issue of New Units in respect of such Distribution, the Trustee-Manager shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Scheme in respect of such Distribution, the Trustee-Manager may, in its absolute discretion and as it deems fit in the interests of FSL Trust and without assigning any reason therefor, cancel the application of the Distribution Reinvestment Scheme to such Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual way.

2.4 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Scheme, subject to the restrictions on Overseas Unitholders (as defined below), more particularly described in Paragraph 4.4 of the Distribution Reinvestment Scheme Statement and except that participation in the Distribution Reinvestment Scheme shall not be available to such Unitholders or class of Unitholders, as the Trustee-Manager may in their discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed. Unitholders that are located in the United States of America, its territories or possessions, and Unitholders who are U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or are acting for the account or benefit of any such person, are not eligible to participate in the Distribution Reinvestment Scheme unless such Unitholders are qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act or are acting for the account or benefit of any such QIB.

2.5 Obligation to extend take-over offer

The attention of Unitholders is drawn to Rule 14 of the Take-over Code. In particular, a Unitholder should note that he may be under an obligation to extend a take-over for FSL Trust if:

- (a) he acquires, by participating in the Distribution Reinvestment Scheme in relation to any Qualifying Distribution, whether at one time or different times, Units which (together with Units owned or acquired by him or persons acting in concert with him) carry 30.0% or more of the voting rights of FSL Trust; or
- (b) he, together with persons acting in concert with him, holds Units carrying not less than 30.0% but not more than 50.0% of the voting rights of FSL Trust, and he or any person acting in concert with him, by participating in the Distribution Reinvestment Scheme in relation to any Qualifying Distribution, acquires in any period of 6 months additional Units carrying more than 1.0% of the voting rights of FSL Trust.

2.6 Unitholders resident outside Singapore

The new Units have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, (unless the Trustee-Manager determines otherwise) the Distribution Reinvestment Scheme will not be offered to Unitholders with registered addresses outside Singapore and who have not provided to CDP, not later than five Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents (the "**Overseas Unitholders**"). No Overseas Unitholder shall have any claim whatsoever against FSL Trust or the Trustee-Manager as a result of the Distribution Reinvestment Scheme not being offered to such Overseas Unitholder. Overseas Unitholders who receive or come to have in their possession the Distribution Reinvestment Scheme Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Scheme as may be applicable to them. Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Scheme should provide an address in Singapore for the service of notices and documents by notifying CDP, at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Trustee-Manager from time to time) not later than five Market Days prior to the Books Closure Date. Depositors should note that all correspondence and notices will be sent to their last registered addresses with CDP.

2.7 Listing on the SGX-ST

Approval in-principle has been granted by the SGX-ST for the listing and quotation of the New Units to be issued pursuant to the proposed Distribution Reinvestment Scheme. Such approval is not to be taken as an indication of the merits of the proposed Distribution Reinvestment Scheme, the New Units or FSL Trust. It is expected that the New Units will be credited to the relevant securities accounts of Depositors, on or about the payment date for the relevant Distribution, which in any event shall be no later than 60 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period.

2.8 Taxation

FSL Trust and the Trustee-Manager take no responsibility for the taxation liabilities of Unitholders who choose to participate in the Distribution Reinvestment Scheme or the tax consequences of any election made by Unitholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Unitholders if required. FSL Trust and the Trustee-Manager accept no responsibility for the correctness or accuracy of any information as to tax liability contained in the Distribution Reinvestment Statement set out in the Appendix of this Circular.

Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as at the date hereof, under the income tax legislation in Singapore, a Unitholder's tax liability will not alter, nor is there any advantage to be gained, by reason of having elected to participate in the Distribution Reinvestment Scheme.

2.9 Odd lots

A Unitholder who elects to receive New Units in lieu of the cash amount of the Qualifying Distribution may receive such New Units in odd lots.

2.10 Modification and termination

The Distribution Reinvestment Scheme may be modified or terminated at any time by the Trustee-Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

2.11 General

It should be noted that the grant of the right to participate in the Distribution Reinvestment Scheme to elect to receive New Units in lieu of cash in respect of any Qualifying Distribution is made to all Unitholders, including the Trustee-Manager, the Board of Directors, substantial Unitholders and other interested persons of FSL Trust who hold Units, subject to the restrictions referred to in Paragraph 2.6 above.

2.12 Unitholders' approval

In connection with the proposed issue of New Units in lieu of a cash Distribution, the Trustee-Manager considers it appropriate to obtain the approval of Unitholders for the allotment and issue of such number of New Units as may be required to be issued pursuant to the election by Unitholders under the Distribution Reinvestment Scheme. The Distribution Reinvestment Scheme (including the authority to allot and issue New Units pursuant thereto) will be proposed as an Ordinary Resolution at the EGM ("**Resolution 1**"). The terms and conditions of the Distribution Reinvestment Scheme are set out in the Appendix of this Circular.

3. RECOMMENDATION

The Trustee-Manager is of the view, for the reasons set out in Paragraph 2.1 above, that the proposed Distribution Reinvestment Scheme is in the interests of FSL Trust. The Trustee-Manager accordingly recommends that Unitholders vote in favour of Resolution 1 relating to the Distribution Reinvestment Scheme at the EGM.

4. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTERESTS

The following table shows the unitholding interests of the Board of Directors and the substantial Unitholders of FSL Trust. The table is based on the register of Directors' unitholdings, the register of Unitholders kept by the Trustee-Manager and information known to the Trustee-Manager as at the Latest Practicable Date:

Name	Direct interest		Deemed interest	
	Number of Units	%	Number of Units	%
Directors				
Mr Wong Meng Meng	–	–	–	–
Mr Phang Thim Fatt	–	–	–	–
Mr Michael John Montesano III	12,000	0.0024	–	–
Mr Philip Clausius	–	–	550,000 ⁽¹⁾	0.1100
Mr Cheong Chee Tham	75,000	0.0150	15,000 ⁽²⁾	0.0030
Substantial Unitholders				
First Ship Lease Pte. Ltd. ⁽³⁾	150,664,000	30.1112	359,000 ⁽⁴⁾	0.0717
DWS Investment GmbH	40,000,000	7.9943	–	–
Penta Investment Advisers Limited	–	–	36,103,000	7.2154
American International Assurance Company, Limited	–	–	40,422,000	8.0786

Notes:

- (1) This includes Mr Clausius' interests through his holdings in the nominee bank DB Nominees (Singapore) Pte Ltd
- (2) Mr Cheong Chee Tham is deemed interested in all of the Units held by his spouse
- (3) Schoeller Investments Limited is the beneficial holder of 41.2525% of the issued share capital of First Ship Lease Pte. Ltd. Accordingly, Schoeller Investments Limited is deemed under Section 4 of the Securities and Futures Act, Chapter 289 of Singapore to be interested in all of the Units in which First Ship Lease Pte. Ltd. has an interest in
- (4) This deemed interest arises through First Ship Lease Pte. Ltd.'s 100% shareholding interests in the Trustee-Manager

5. EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

The EGM, notice of which is set out on page 19 of this Circular, is being convened to be held at Marina Mandarin Singapore Level 1, Capricorn Ballroom, 6 Raffles Boulevard, Marina Square, Singapore 039594, on 9 October 2008 at 3 p.m. for the purpose of considering and, if thought fit, passing Resolution 1 set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY UNITHOLDERS

You will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the principal place of business of the Trustee-Manager no later than 3 p.m. on 7 October 2008 being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting at the EGM in person if he so wishes.

7. RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Trustee-Manager have been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

8. INSPECTION OF DOCUMENTS

The following documents may be inspected at the principal place of business of the Trustee-Manager during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Trust Deed; and
- (b) the terms and conditions of the Distribution Reinvestment Scheme.

Yours faithfully
For and on behalf of FSL Trust Management Pte. Ltd.
as trustee-manager of First Ship Lease Trust

Wong Meng Meng
Chairman
Board of Directors

APPENDIX

1. DISTRIBUTION REINVESTMENT SCHEME STATEMENT

This Distribution Reinvestment Scheme Statement (“**Statement**”) contains the terms and conditions of the First Ship Lease Trust Distribution Reinvestment Scheme (the “**Distribution Reinvestment Scheme**”) under which persons registered in the register of Unitholders (as defined below) of First Ship Lease Trust (“**FSL Trust**”) or, as the case may be, the Depository Register (as defined below) as the holders of such units in FSL Trust (the “**Unitholders**”) may elect to receive fully paid units in FSL Trust (the “**Units**”) in lieu of the cash amount of any distribution (including any interim, final, special or other distribution) which is declared on the Units held by them (after the deduction of applicable income tax, if any).

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made in this Statement.

2. SUMMARY OF MAIN FEATURES

The Distribution Reinvestment Scheme provides Unitholders with the option to elect to receive Units in lieu of the cash amount of any distribution (including any interim, final, special or other distribution) (the “**Distribution**”) declared on their holding of Units (after the deduction of applicable income tax, if any).

Under present law in Singapore, there are no brokerage, stamp duty or other transaction costs payable on Units allotted under the Distribution Reinvestment Scheme.

All Unitholders are eligible to participate in the Distribution Reinvestment Scheme subject to the restrictions on Overseas Unitholders (as defined below), more particularly described below and except for such other Unitholders or class of Unitholders as the Trustee-Manager of FSL Trust (the “**Trustee-Manager**”) may in its discretion decide.

Unitholders may elect to participate in respect of part only or all of their holding of Units to which each Notice of Election (as defined below) relates in respect of any Qualifying Distribution (as defined below). In a case where a Unitholder elects to receive New Units in respect of part only of his entitlement to the Qualifying Distribution, the Unitholder will then receive his remaining Qualifying Distribution to which each Notice of Election relates in cash. Unitholders receiving more than one Notice of Election may elect to participate in respect of part only or all of their holding of Units to which one Notice of Election relates and choose not to participate in respect of part only or all of their holding of Units to which any other Notice of Election relates.

The Trustee-Manager may, in its absolute discretion, determine that the Distribution Reinvestment Scheme will apply to any particular Distribution. An announcement will be made by the Trustee-Manager as soon as practicable following the determination by the Trustee-Manager that the Distribution Reinvestment Scheme is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined below) immediately following the Books Closure Date (as defined below) in respect of the particular Distribution. Unless the Trustee-Manager has determined that the Distribution Reinvestment Scheme will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

Units allotted under the Distribution Reinvestment Scheme will rank *pari passu* in all respects with the Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Trustee-Manager shall otherwise specify.

Unitholders participating in the Distribution Reinvestment Scheme will receive, at or about each Distribution payment date, statements setting out, *inter alia*, the number of Units allotted to them under the Distribution Reinvestment Scheme.

3. HOW TO PARTICIPATE

Participation in the Distribution Reinvestment Scheme is optional.

A Unitholder wishing to receive Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete such Notice of Election and return it to The Central Depository (Pte) Limited (“**CDP**”), at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Trustee-Manager from time to time).

A Unitholder receiving more than one Notice of Election and wishing to receive Units in respect of part only or all of his entitlement to the Qualifying Distribution for all Units held by him must complete all Notices of Election received by him and return the completed Notices of Election to CDP.

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed Notice of Election must be received by CDP no later than the date to be specified by the Trustee-Manager in respect of that Qualifying Distribution. CDP’s records of the level of a Unitholder’s participation will be conclusive evidence of the matters so recorded.

4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT SCHEME

4.1 Establishment

The Distribution Reinvestment Scheme has been established by the Trustee-Manager for the benefit of FSL Trust.

4.2 Terms and Conditions

The following are the terms and conditions (“**Terms and Conditions**”) of the Distribution Reinvestment Scheme.

In these Terms and Conditions:

“**Books Closure Date**” shall mean the date to be determined by the Trustee-Manager on which the register of Unitholders of FSL Trust will be closed for the purpose of determining the entitlements of Unitholders to a Distribution and is the day immediately preceding the first day of the Books Closure Period;

“**Books Closure Period**” shall mean the period to be determined by the Trustee-Manager during which the register of Unitholders of FSL Trust will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

“**CDP**” shall mean The Central Depository (Pte) Limited, “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in the Companies Act, Chapter 50 of Singapore;

“**Distribution**” shall mean a distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Trustee-Manager from time to time;

“**Distribution Calculation Date**” shall mean 31 March, 30 June, 30 September and 31 December in each year occurring after the listing date of FSL Trust or such other date or dates as the Trustee-Manager may determine;

“**Distribution Date**” shall mean a Business Day, which is no later than 60 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, on which the Distribution is payable;

“Distribution Period” shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or, as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of FSL Trust;

“Ex-Distribution” refers to a classification of the trading Units whereby any Distribution payable on a traded Unit would remain to be paid to the seller and not the purchaser of the Unit. In other words, a person who purchases a Unit that is classified as “Ex-Distribution” would be making such purchase on the understanding that he would not be entitled to the Distribution payable on that Unit. The Units would typically be classified and quoted “Ex-Distribution” on the SGX-ST starting from two Market Days prior to the Books Closure Date, or such other date as may be required under the applicable listing rules of the SGX-ST;

“Market Day” shall mean a day on which the SGX-ST is open for trading in securities;

“Price Determination Period” shall mean the period commencing on the day on which the Units are first quoted Ex-Distribution on the SGX-ST after the announcement of the Distribution and ending on the Books Closure Date;

“Qualifying Distribution” shall mean any Distribution to which the Distribution Reinvestment Scheme (as determined by the Trustee-Manager as provided below) applies;

“SGX-ST” shall mean Singapore Exchange Securities Trading Limited (including any successor entity or body);

“Trust Deed” shall mean the trust deed dated 19 March 2007 constituting FSL Trust, as may be amended and modified from time to time;

“Units” shall mean an undivided interest in FSL Trust as provided for in the Trust Deed;

“S\$” means the lawful currency of Singapore; and

“US\$” means the lawful currency of the United States of America.

4.3 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Scheme, subject to the restrictions on Overseas Unitholders, more particularly described below and except that participation in the Distribution Reinvestment Scheme shall not be available to such Unitholders or class of Unitholders, as the Trustee-Manager may in its discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder’s holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed. Unitholders that are located in the United States of America, its territories or possessions, and Unitholders who are U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**)) or are acting for the account or benefit of any such person, are not eligible to participate in the Distribution Reinvestment Scheme unless such Unitholders are qualified institutional buyers (**“QIBs”**) as defined in Rule 144A under the U.S. Securities Act or are acting for the account or benefit of any such QIB.

4.4 Unitholders Resident Outside Singapore

The New Units have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, (unless otherwise determined by the Trustee-Manager) the Distribution Reinvestment Scheme will not be offered to Unitholders with registered addresses outside Singapore and who have not provided to CDP, not later than five Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents (the “**Overseas Unitholder**”). No Overseas Unitholder shall have any claim whatsoever against FSL Trust or the Trustee-Manager as a result of the Distribution Reinvestment Scheme not being offered to such Overseas Unitholders. Where the Distribution Reinvestment Scheme is not offered to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Scheme as may be applicable to them. Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Scheme may provide an address in Singapore for the service of notices and documents by notifying CDP, at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Trustee-Manager from time to time) not later than five Market Days prior to the Books Closure Date. Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

4.5 Level of Participation

A Unitholder may elect to participate in the Distribution Reinvestment Scheme (the “**Participating Unitholder**”) in respect of part only or all of his holding of Units as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Distribution (the “**Participating Units**”). A Notice of Election which is completed by a Participating Unitholder and received by CDP but does not specify the exact number of Participating Units will be deemed to specify all of the Unitholder’s Units from time to time.

4.6 Notice of Election to Participate

The Trustee-Manager will, at its discretion, send to each Unitholder one or more notices of election (in such form as the Trustee-Manager may approve) (the “**Notice of Election**”). To be effective in respect of any Qualifying Distribution, a Notice of Election must be received by CDP, by the date to be specified by the Trustee-Manager in respect of that Qualifying Distribution. A Unitholder receiving two or more Notices of Election and wishing to receive Units in respect of part only or all of his entitlement to the Qualifying Distribution for all Units held by him must complete all the Notices of Election received by him and return the completed Notices of Election to CDP, as the case may be. A notice of election to participate in the Distribution Reinvestment Scheme in any other form will not be accepted by CDP. A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by CDP be withdrawn or cancelled.

4.7 Extent of Application of Distribution Reinvestment Scheme to Each Distribution

The Trustee-Manager may, in its absolute discretion, in respect of any Distribution, determine whether the Distribution Reinvestment Scheme shall apply to such Distribution. If, in its absolute discretion, the Trustee-Manager has not determined that the Distribution Reinvestment Scheme is to apply to a Distribution, such Distribution shall be paid in cash to Unitholders notwithstanding their elections under the Distribution Reinvestment Scheme.

4.8 Unit Entitlement

By electing to participate in the Distribution Reinvestment Scheme in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the deduction of applicable income tax, if any) to which such Notice of Election relates to receive Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of Units to be allotted and issued to the Participating Unitholder electing to receive Units in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{U \times D}{V}$$

Where:

- N is the number of Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.
- U is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.
- D is the Qualifying Distribution (after deduction of applicable income tax, if any) to which such Notice of Election relates.
- V is the issue price of a Unit, which shall for the purpose of calculating the number of Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the Distribution Reinvestment Scheme, be an amount in US\$ determined by the Trustee-Manager (the “**Relevant Amount**”), which Relevant Amount shall not be set at more than 10% discount to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the period commencing on the day on which the Units are first quoted Ex-Distribution on the SGX-ST after the announcement of the Distribution and ending on the Books Closure Date (“**Price Determination Period**”). In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Trustee-Manager prior to the announcement of the application of the Distribution Reinvestment Scheme to such Distribution.

The Trustee-Manager shall have full power to make such provisions as it thinks fit where the number of Units calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded down to the nearest whole number and the residual balance of the Qualifying Distribution remaining after such rounding down will be paid to the Unitholder in cash or otherwise dealt with in such manner as they may deem fit in the interests of FSL Trust and which are acceptable to the SGX-ST.

4.9 Terms of Allotment

All Units allotted under the Distribution Reinvestment Scheme will be allotted as fully paid. All such Units shall rank *pari passu* in all respects with all existing Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Trustee-Manager shall otherwise specify.

Participating Unitholders who are Depositors and who have supplied their CDP account numbers in the Notice of Election will have the Units credited to their CDP accounts. In other cases, statements of holdings specifying the number of Units held by a Unitholder will be despatched to Unitholders, at their risk, at their registered addresses in Singapore.

4.10 Statement to Participants

The Trustee-Manager will send to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 60 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the Trustee-Manager may decide, a statement detailing, *inter alia*: (a) the number of the Participating Units held by the Participating Unitholder in respect of his Notice of Election; and (b) the number of Units to be allotted to the Participating Unitholder under the Distribution Reinvestment Scheme.

4.11 Cost to Participants

Under present law in Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Unitholders on Units allotted under the Distribution Reinvestment Scheme.

4.12 Cancellation of Application of the Distribution Reinvestment Scheme

Notwithstanding any provision in these Terms and Conditions, at any time after the Trustee-Manager has determined that the Distribution Reinvestment Scheme shall apply to any particular Distribution and before the allotment and issue of Units in respect of the Distribution, the Trustee-Manager shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Scheme in respect of the Distribution, the Trustee-Manager may, at its absolute discretion and as it may deem fit in the interests of FSL Trust and without assigning any reason therefor, cancel the application of the Distribution Reinvestment Scheme to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner.

4.13 Modification and Termination of the Distribution Reinvestment Scheme

The Distribution Reinvestment Scheme may be modified or terminated at any time by the Trustee-Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

4.14 Governing Law

This Statement, the Distribution Reinvestment Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

5. LISTING ON THE SGX-ST

The Units to be allotted under the Distribution Reinvestment Scheme have in-principle been accepted for listing by the SGX-ST and will be quoted upon completion of allotment procedures. Such approval is not to be taken as an indication of the merits of the Distribution Reinvestment Scheme, the Units, FSL Trust or the Trustee-Manager. The SGX-ST accepts no responsibility for any statement in this Statement.

6. TAXATION

FSL Trust and/or the Trustee-Manager take no responsibility for the taxation liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Unitholders if required.

FSL Trust and/or the Trustee-Manager take no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

7. INCOME TAX

The Trustee-Manager will deduct all income tax required to be deducted, if any, from the Qualifying Distributions in accordance with applicable law. Certificates of income tax deductions will be sent to Participating Unitholders in the usual manner.

8. OTHER ITEMS

The Units are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.

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 No. 200702265R
(as Trustee-Manager of First Ship Lease Trust)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of First Ship Lease Trust will be held at Marina Mandarin Singapore Level 1, Capricorn Ballroom, 6 Raffles Boulevard, Marina Square Singapore 039594 on 9 October 2008 at 3 p.m. for the purpose of transacting the following business:

ORDINARY RESOLUTION 1

THE PROPOSED ADOPTION OF THE DISTRIBUTION REINVESTMENT SCHEME

That:

- (a) the distribution reinvestment scheme to be known as the “First Ship Lease Trust Distribution Reinvestment Scheme” (the “**Distribution Reinvestment Scheme**”), under which the trustee-manager, FSL Trust Management Pte. Ltd., on behalf of First Ship Lease Trust, (the “**Trustee-Manager**”) may, whenever the Trustee-Manager has resolved that a distribution (including an interim, final, special or other distribution) be paid or declared, resolve that unitholders of First Ship Lease Trust (the “**Unitholders**”) entitled to such distribution may elect to receive an allotment of units in First Ship Lease Trust credited as fully paid in lieu of cash in respect of the distribution (further particulars of which are set out in First Ship Lease Trust’s Circular to Unitholders dated 23 September 2008 in respect of the proposed Distribution Reinvestment Scheme), be and is hereby approved;
- (b) the Trustee-Manager be and is hereby authorised:
 - (i) to establish and administer the Distribution Reinvestment Scheme;
 - (ii) to modify and/or alter the Distribution Reinvestment Scheme from time to time and to do all such acts and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Distribution Reinvestment Scheme; and
 - (iii) pursuant to Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”) and Clause 6.1 of the Trust Deed, to allot and issue from time to time such number of units in First Ship Lease Trust as may be required to be allotted and issued pursuant to the Distribution Reinvestment Scheme;
- (c) in exercising the authority conferred by this Resolution, the Trustee-Manager comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed of First Ship Lease Trust and the BTA; and

- (d) unless revoked or varied by the Unitholders in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Unitholders of First Ship Lease Trust, or (ii) the date by which the next Annual General Meeting of the Unitholders of First Ship Lease Trust is required by law to be held, whichever is earlier.

By Order of the Board of FSL Trust Management Pte. Ltd.
as trustee-manager of First Ship Lease Trust

Rebecca Cheng Pei Juan
Company Secretary

23 September 2008

Notes:

- (1) A Unitholder entitled to attend and vote at the Extraordinary General Meeting of the Unitholders of First Ship Lease Trust may appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of First Ship Lease Trust.
- (2) The instrument appointing a proxy must be deposited at the principal place of business of First Ship Lease Trust at 9 Temasek Boulevard #19-03 Suntec Tower Two Singapore 038989 not less than 48 hours before the time appointed for the Extraordinary General Meeting.

FIRST SHIP LEASE TRUST

(A business trust constituted on 19 March 2007)

FSL TRUST MANAGEMENT PTE. LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 200702265R
(as Trustee-Manager of First Ship Lease Trust)

PROXY FORM

EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF FIRST SHIP LEASE TRUST

I/We _____
(Name)

of _____
(Address)

being a Unitholder / Unitholders of First Ship Lease Trust hereby appoint:

Name	Proportion of Unitholdings	
NRIC/Passport Number	No. of Units	%
Address		

and/or (delete as appropriate)

Name	Proportion of Unitholdings	
NRIC/Passport Number	No. of Units	%
Address		

As my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the Extraordinary General Meeting of Unitholders of First Ship Lease Trust to be held on Thursday, 9 October 2008, at 3 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her discretion, as he/she will on any other matter arising at the Meeting. The authority herein includes the right to demand or to join in demanding a poll or to vote on a poll.

(*If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided.)

No.	Resolutions relating to:	For*	Against*
1.	The Proposed Adoption of the Distribution Reinvestment Scheme		

Dated this _____ day of _____ 2008

Signature of Unitholder(s) or
Common Seal of Corporate Unitholder



IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTES:

1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting of Unitholders ("EGM") of First Ship Lease Trust ("FSL Trust") is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a Unitholder of FSL Trust.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a Unitholder from attending and voting at the EGM. Any proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, FSL Trust Management Pte Ltd ("FSLTM") reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of FSLTM at 9 Temasek Boulevard #19-03 Suntec Tower Two Singapore 038989 not less than 48 hours before the time appointed for the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with FSLTM) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. FSLTM shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of Units entered in the Depository Register, FSLTM may reject the instrument appointing a proxy or proxies if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to FSLTM.

2ND FOLD HERE

Please Affix Postage

THE COMPANY SECRETARY
FSL TRUST MANAGEMENT PTE. LTD.
(as Trustee-Manager of First Ship Lease Trust)
9 Temasek Boulevard #19-03
Suntec Tower Two
Singapore 038989

3RD FOLD HERE

FOLD THIS FLAP FOR SEALING