

Deutsche Bank AG, Singapore Branch
(Incorporated under the laws of the Federal Republic of Germany)

ANNOUNCEMENT

STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING (THE "OFFERING") OF UNITS ("UNITS") IN FIRST SHIP LEASE TRUST (THE "TRUST")

Pursuant to Regulation 3(13) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, the stabilising manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, purchased the following number of Units in the Trust:

Date of Purchases	:	2 April 2007
Total number of Units purchased	:	629,000 units
Price Range of Purchases per Unit	:	US\$ 0.930 to US\$ 0.945

Issued by

Deutsche Bank AG, Singapore Branch
2 April 2007