

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 not purchased any Units in the Trust on 5 April 2007.

Issued by

Deutsche Bank AG, Singapore Branch
5 April 2007