

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(14) 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, to date purchased a total of 24,664,000 Units and have ceased price stabilisation as of 18 April 2007.

In this respect, the over-allotment option granted by First Ship Lease Pte. Ltd. to us, has been exercised partially, in respect of 9,336,000 Units, solely for the purposes of covering the balance of the 9,336,000 Units which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilising action.

Issued by

Deutsche Bank AG, Singapore Branch
18 April 2007