UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: October 29, 2018

Commission File Number 001-34153

GLOBAL SHIP LEASE, INC.
(Exact name of Registrant as specified in its Chatter)

c/o Portland House,
Stag Place,
London SWIE 5RS,
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). Yes ☐ No ☒

Merger Agreement

On October 29, 2018, Global Ship Lease, Inc. ("the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Poseidon Containers Holdings LLC ("Poseidon"), K&T Marine LLC ("K&T"), the Company, GSL Sub One LLC ("Poseidon Merger Sub"), GSL Sub Two LLC ("K&T Merger Sub") and, solely for purposes of Article III, Article XI and Sections 5.2, 6.2 and 6.9 therein, KEP VI (Newco Marine), Ltd., KIA VIII (Newco Marine), Ltd., Maas Capital Investments B.V., Management Investor Co. and Anmani Consulting Inc. (collectively, the "Company Unitholders").

On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Mergers (as defined below) (the "Effective Time"), (i) Poseidon Merger Sub will merge with and into Poseidon, with Poseidon continuing as the surviving company and an indirect wholly-owned subsidiary of the Company (the "Poseidon Merger") and (ii) K&T Merger Sub will merge with and into K&T, with K&T continuing as the surviving company and an indirect wholly-owned subsidiary of the Company (the "K&T Merger" and, together with the "Poseidon Merger", the "Mergers"). At the Effective Time, the Company will issue to the Company Unitholders an aggregate of (i) 24,044,831 shares of Class A common shares of the Company, $0.01 par value per share ("Class A Common Stock") and (ii) 250,000 Series C Perpetual Preferred Shares, which will be convertible into an aggregate of 103,641,510 shares of Class A Common Stock.

The Mergers are subject to customary closing conditions, and are expected to be consummated on or before November 16, 2018.

Related Transaction Agreements

In connection with the transactions contemplated by the Merger Agreement, the Company entered into the following agreements:

- an Amended and Restated Registration Rights Agreement, by and among the Company, KEP VI (Newco Marine), Ltd., KIA VIII (Newco Marine), Ltd., CMA CGM S.A., Management Investor Co., Anmani Consulting Inc., Marathon Founders, LLC, Michael S. Gross and Maas Capital Investments B.V.;
- a Non-Compete Agreement, by and among the Company, Georgios Giouroukos and Conchart Commercial, Inc.;
- Technical Management Agreements, by and between Technomar Shipping Inc., on the one hand, and certain vessel-owning subsidiaries of the Company and each vessel-owning subsidiary of each of Poseidon and K&T, on the other hand;
- an Exclusive Brokerage and Services Agreement, by and among Conchart Commercial Inc., Global Ship Lease Services Limited and the Company; and
- a Letter Agreement, by and among KIA VIII (Newco Marine), Ltd., KEP VI (Newco Marine), Ltd., the Company, CMA CGM S.A., Marathon Founders, LLC and Michael S. Gross.

Press Release

The Company issued a press release on October 29, 2018 announcing the Merger Agreement.

Other Information

This Report contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and the Company cannot assure you that the events or expectations included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking

statements as a result of various factors, including the factors described in "Risk Factors" in the Company's Annual Report on Form 20-F and the factors and risks the Company describes in subsequent reports filed from time to time with the U.S. Securities and Exchange Commission. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this Report. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Report or to reflect the occurrence of unanticipated events.

Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 29, 2018, by and among Poseidon Containers Holdings LLC, K&T Marine LLC, Global Ship Lease, Inc., GSL Sub One LLC, GSL Sub Two LLC and, solely for purposes of Article III, Article XI and Sections 5.2, 6.2 and 6.9 therein, KEP VI (Newco Marine), Ltd., KIA VIII (Newco Marine), Ltd., Maas Capital Investments B.V., Management Investor Co. and Anmani Consulting Inc.
10.1	Amended and Restated Registration Rights Agreement, dated as of October 29, 2018, by and among Global Ship Lease, Inc., KEP VI (Newco Marine), Ltd., KIA VIII (Newco Marine), Ltd., CMA CGM S.A., Management Investor Co., Anmani Consulting Inc., Marathon Founders, LLC, Michael S. Gross and Maas Capital Investments B.V.
10.2	Non-Compete Agreement, dated as of October 29, 2018, by and among Global Ship Lease, Inc., Georgios Giouroukos and Conchart Commercial, Inc.
10.3	Form of Technical Management Agreement, dated as of October 29, 2018, by and between Technomar Shipping Inc., on the one hand, and certain vessel-owning subsidiaries Global Ship Lease, Inc. and each vessel-owning subsidiary of each of Poseidon Containers Holdings LLC and K&T Marine LLC, on the other hand.
10.4	Exclusive Brokerage and Services Agreement, dated as of October 29, 2018, by and among Conchart Commercial Inc., Global Ship Lease Services Limited and Global Ship Lease, Inc..
10.5	Letter Agreement, dated as of October 29, 2018, by and among KIA VIII (Newco Marine), Ltd., KEP VI (Newco Marine), Ltd., Global Ship Lease, Inc., CMA CGM S.A., Marathon Founders, LLC and Michael S. Gross.
99.1	Press Release of Global Ship Lease, Inc., dated October 29, 2018, entitled "Global Ship Lease Announces Strategic Combination with Poseidon Containers."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL SHIP LEASE, INC.

Date: October 29, 2018

By: /s/ Ian J. Webber
Ian J. Webber
Chief Executive Officer

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

POSEIDON CONTAINERS HOLDINGS LLC

K&T MARINE LLC,

GLOBAL SHIP LEASE, INC.,

AND

THE OTHER PARTIES NAMED HEREIN

DATED AS OF OCTOBER 29, 2018

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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger is made and entered into as of October 29, 2018, by and among:

- Poseidon Containers Holdings LLC, a Marshall Islands limited liability company ("Poseidon Holdco");
- K&T Marine LLC, a Marshall Islands limited liability company ("K&T Holdco" and, together with Poseidon Holdco, each a "Company" and, collectively, the "Companies");
- solely for purposes of Article III, Article XI and Sections 5.2, 6.1 and 6.9, KEP VI (Newco Marine), Ltd., KIA VIII (Newco Marine), Ltd., Maas Capital Investments B.V., Management Investor Co. and Anmani Consulting Inc. (collectively, the "Company Unitholders");
- Global Ship Lease, Inc., a corporation organized under the laws of the Republic of the Marshall Islands ("GSL");
- GSL Sub One LLC, a Marshall Islands limited liability company and an indirect wholly-owned Subsidiary of GSL ("Poseidon Merger Sub"); and
- GSL Sub Two LLC, a Marshall Islands limited liability company and an indirect wholly-owned Subsidiary of GSL ("K&T Merger Sub" and, together with Poseidon Merger Sub, the "Merger Subs").

The term "Agreement" as used herein refers to this Agreement and Plan of Merger, as the same may be amended from time to time, and all Schedules and Exhibits hereto.

RECITALS

WHEREAS, the Company Unitholders collectively own all of the outstanding limited liability company interests of Poseidon Holdco (the "Poseidon Units") and all of the outstanding limited liability company interests of K&T Holdco (the "K&T Units");

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, the Companies, GSL and the Merger Subs have approved the acquisition of the Companies by GSL, by means of (i) a merger of Poseidon Merger Sub with and into Poseidon Holdco (the "Poseidon Merger"), with Poseidon Holdco continuing as the surviving company and an indirect wholly-owned Subsidiary of GSL and (ii) a merger of K&T Merger Sub with and into K&T Holdco (the "K&T Merger" and, together with the Poseidon Merger, each a "Merger" and, collectively, the "Mergers"), with K&T Holdco continuing as the surviving company and an indirect wholly-owned Subsidiary of GSL;

WHEREAS, a committee of disinterested directors (the "Special Committee") established by the board of directors of GSL (the "GSL Board") has unanimously (i) determined that this Agreement and the transactions contemplated hereby are fair to and in the best interests of GSL and its stockholders, (ii) declared advisable this Agreement and the transactions contemplated hereby, including each Merger, and (iii) recommended to the GSL Board that this Agreement and the transactions contemplated hereby be approved by the GSL Board;

WHEREAS, the GSL Board has (i) determined that this Agreement and the transactions contemplated hereby are fair to and in the best interests of GSL and its stockholders, (ii) approved, adopted and declared advisable this Agreement and the transactions contemplated hereby, and (iii) adopted the recommendation by the Special Committee for the approval of this Agreement and the transactions contemplated hereby;

WHEREAS, all of the Company Unitholders have approved each Merger, adopted this Agreement and approved the transactions contemplated hereby;

WHEREAS, for U.S. federal income tax purposes, the parties intend that the Poseidon Merger and the K&T Merger each shall qualify as a "reorganization" within the meaning of Sections 368(a) of the Code, and this Agreement is intended to be, and is adopted as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code;

NOW, THEREFORE, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Companies, GSL, the Merger Subs and, solely for purposes of Article III, Article XI and Sections 5.2, 6.1 and 6.9, the Company Unitholders, agree as follows:

ARTICLE I

THE MERGERS

1.1 The Mergers. At the Effective Time and subject to and upon the terms and conditions of this Agreement and the Republic of the Marshall Islands Limited Liability Company Act (the "MILLCA"), (a) Poseidon Merger Sub shall be merged with and into Poseidon Holdco and (b) K&T Merger Sub shall be merged with and into K&T Holdco. Following the Poseidon Merger, the separate existence of Poseidon Merger Sub will cease and Poseidon Holdco will continue its existence under the MILLCA as the surviving company in the Poseidon Merger (as such, the "Poseidon Surviving Company"). Following the K&T Merger, the separate existence of K&T Merger Sub will cease and K&T Holdco will continue its existence under the MILLCA as the surviving company in the K&T Merger (as such, the "K&T Surviving Company" and, together with the Poseidon Surviving Company, the "Surviving Companies " and each, as applicable, the applicable "Surviving Company").

1.2 Effective Time of the Mergers; Closing. As soon as practicable on the Closing Date (as defined below), (a) Poseidon Holdco and Poseidon Merger Sub shall cause to be filed a certificate of merger (the "Poseidon Certificate of Merger") with the Office of the Registrar of Corporations of the Republic of the Marshall Islands (the "Marshall Islands Registrar"), which shall be in such form as is required by, and executed and acknowledged in accordance with, the MILLCA, (b) K&T Holdco and K&T Merger Sub shall cause to be filed a certificate of merger (the "K&T Certificate of Merger") with the Marshall Islands Registrar, which shall be in such

form as is required by, and executed and acknowledged in accordance with, the MILLCA, and (c) the Companies, GSL and the Merger Subs shall make all other filings or recordings required by the MILLCA in connection with each Merger. The Poseidon Merger and the K&T Merger shall become effective at such time as the Poseidon Certificate of Merger and the K&T Certificate of Merger, respectively, is duly filed with the Marshall Islands Registrar (or at such later date and time as may be mutually agreed upon by the Companies, GSL and the Merger Subs and specified in the Poseidon Certificate of Merger and K&T Certificate of Merger in accordance with the MILLCA). As used in this Agreement, the term "Effective Time" with respect to each Merger shall mean the date and time when such Merger becomes effective. Unless this Agreement has been terminated pursuant to Section 9.1, the closing of both Mergers (the "Closing") shall take place at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, on November 16, 2018 (subject to the satisfaction or, to the extent permissible, waiver of the conditions set forth in Article VII), or at such other time, date and location as the Companies and GSL agree in writing (the "Closing Date").

1.3 Effect of the Mergers.

(a) The Poseidon Merger shall have the effects set forth in this Agreement, the Poseidon Certificate of Merger, and the applicable provisions of the MILLCA. Without limiting the generality of the foregoing and subject thereto, at the Effective Time, all the properties, rights, privileges, immunities, powers and purposes of Poseidon Holdco and Poseidon Merger Sub shall vest in the Poseidon Surviving Company and all liabilities, obligations and penalties of Poseidon Holdco and Poseidon Merger Sub shall become the debts, obligations, liabilities, restrictions and duties of the Poseidon Surviving Company.

(b) The K&T Merger shall have the effects set forth in this Agreement, the K&T Certificate of Merger, and the applicable provisions of the MILLCA. Without limiting the generality of the foregoing and subject thereto, at the Effective Time, all the properties, rights, privileges, immunities, powers and purposes of K&T Holdco and K&T Merger Sub shall vest in the K&T Surviving Company and all liabilities, obligations and penalties of K&T Holdco and K&T Merger Sub shall become the debts, obligations, liabilities, restrictions and duties of the K&T Surviving Company.

1.4 Charter Documents; Directors and Officers.

(a) Prior to the Closing, GSL shall file with the Marshall Islands Registrar a Certificate of Designations for the Series C Preferred Stock in the form of Exhibit A hereto (the "Certificate of Designations").

(b) GSL and the Companies shall take such actions as are necessary to provide that, at the Effective Time:

(i) the Board of Directors of GSL shall consist of eight (8) members, who shall be the individuals listed on Exhibit B and hereto who shall serve in the class of directors set forth opposite his or her name thereon (or if any such individual is unable or unwilling to serve at the time of Closing, a replacement individual selected by mutual agreement of the Companies and the GSL Board), in each case until their successors have been duly elected (collectively, the "New Directors"); and

(ii) the officers of GSL shall be the individuals identified in Exhibit C (or if any such individual is unable or unwilling to serve at the time of Closing, the New Directors shall appoint a mutually acceptable replacement for such office) (the "New Officers").

(c) At the Effective Time, by virtue of the Mergers (i) the certificate of formation of each Company in effect immediately prior to the Effective Time shall be the certificate of formation of the applicable Surviving Company until amended in accordance with applicable Legal Requirements, and (ii) the limited liability company agreement of each Merger Sub in effect immediately prior to the Effective Time shall be the limited liability company agreement of the applicable Surviving Company (except the references to each Merger Sub's name shall be replaced by references to the name of the applicable Surviving Company) until amended in accordance with applicable Legal Requirements.

1.5 Effect on Units. At the Effective Time:

(a) The Poseidon Units issued and outstanding immediately prior to the Effective Time shall, by virtue of the Poseidon Merger and without any action on the part of GSL, Poseidon Merger Sub, Poseidon Holdco or the holders thereof, be converted into the right to receive, with respect to each holder of Poseidon Units immediately prior to the Effective Time, such holder's Per Poseidon Unitholder Merger Consideration. As of the Effective Time, all such Poseidon Units shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and shall thereafter represent only the right of each holder of Poseidon Units immediately prior to the Effective Time to receive the Per Poseidon Unitholder Merger Consideration.

(b) The K&T Units issued and outstanding immediately prior to the Effective Time shall, by virtue of the K&T Merger and without any action on the part of K&T Merger Sub, GSL, K&T Holdco or the holders thereof, be converted into the right to receive, with respect to each holder of K&T Units immediately prior to the Effective Time, such holder's Per K&T Unitholder Merger Consideration. As of the Effective Time, all such K&T Units shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and shall thereafter represent only the right of each holder of K&T Units immediately prior to the Effective Time to receive the Per K&T Unitholder Merger Consideration.

(c) All Incentive Units of each Company issued and outstanding immediately prior to the Effective Time shall, by virtue of the Mergers and without any action on the part of GSL, Merger Subs, the Companies or the holders thereof, be cancelled for no consideration. Anmani Consulting Inc., by its execution of this Agreement, hereby agrees to the foregoing treatment of the Incentive Units held by it in each Company.

(d) The limited liability company interests of Poseidon Merger Sub outstanding immediately prior to the Effective Time shall be converted into and become limited liability company interests of the Poseidon Surviving Company with the same rights, powers and privileges as the limited liability company interests so converted and shall constitute the only outstanding limited liability company interests of the Poseidon Surviving Company. The limited liability company interests of K&T Merger Sub outstanding immediately prior to the Effective Time shall be converted into and become limited liability company interests of the K&T Surviving Company with the same rights, powers and privileges as the limited liability company interests so converted and shall constitute the only outstanding limited liability company interests of the K&T Surviving Company.

(e) Notwithstanding the foregoing, if, between the date of this Agreement and the Effective Time, the outstanding shares of Class A Common Stock or Series C Preferred Stock shall have changed into a different number of shares or a different class by reason of any stock dividend, subdivision, reclassification, recapitalization, split or stock combination then, the Per Poseidon Unitholder Merger Consideration and Per K&T Unitholder Merger Consideration shall be correspondingly adjusted in an equitable manner to reflect such stock dividend, subdivision, reclassification, recapitalization, split or stock combination.

1.6 Triton Purpose Trust and Odyssia Purpose Trust. Immediately prior to the Effective Time, the Companies shall cause The Triton Purpose Trust's interest in Triton and The Odyssia Purpose Trust's interest in Odyssia to be repurchased for $75 each.

1.7 Effect on Class B Common Stock and Stock Units.

(a) Upon and after the Effective Time, by virtue of the Mergers and the transactions contemplated hereby and in accordance with the Fundamental Documents of GSL, the rights and privileges of the Class B Common Stock shall be the same as those of the Class A Common Stock. The outstanding shares of Class B Common Stock shall convert to Class A Common Stock on a one-for-one basis on the first day of the calendar quarter at least thirty (30) days after the Effective Time.

(b) Immediately prior to the Effective Time, by virtue of the Mergers and the transactions contemplated by this Agreement and in accordance with the Equity Incentive Plan, and without any action on the part of any holder of Stock Units, each then outstanding Stock Unit shall become fully vested and shall automatically terminate and be canceled in exchange for the right to receive one (1) share of Class A Common Stock. As of the Effective Time, each holder of a Stock Unit shall cease to have any rights with respect thereto, except the right to receive the one (1) share of Class A Common Stock into which such Stock Unit shall convert pursuant to this Section 1.7(b), which shall be paid as soon as practicable after the Effective Time in full satisfaction of all rights pertaining to such Stock Unit. From and after the Effective Time, there shall be no further registration of transfers on the stock transfer books of GSL of the Stock Units that were outstanding immediately prior to the Effective Time.

1.8 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Poseidon Surviving Company with full right, title and possession to all assets, property rights, privileges, powers and franchises of Poseidon Holdco and Poseidon Merger Sub, the officers and managers of the Poseidon Surviving Company, in the name and on behalf of Poseidon Holdco and Poseidon Merger Sub, will take all such lawful and necessary action. If, at

any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the K&T Surviving Company with full right, title and possession to all assets, property rights, privileges, powers and franchises of K&T Holdco and K&T Merger Sub, the officers and managers of the K&T Surviving Company, in the name and on behalf of K&T Holdco and K&T Merger Sub, will take all such lawful and necessary action.

1.9 Contribution. Immediately following the Effective Time, GSL shall cause to be assigned, transferred, conveyed and contributed to the Poseidon Surviving Company, and the Poseidon Surviving Company shall accept, as a contribution to its capital, all of GSL's and its Subsidiaries' rights, obligations, title and interest in, to and under the limited liability company interests of the K&T Surviving Company.

ARTICLE II

REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANIES

Each Company, severally and not jointly (as to itself and its Subsidiaries and not to the other Company or the other Company's Subsidiaries), represents and warrants to GSL as set forth below in this Article II that (except as set forth in the disclosure schedules delivered by the Companies to GSL prior to the execution of this Agreement):

2.1 Organization and Qualification.

(a) Such Company is a limited liability company duly organized, validly existing and in good standing under the laws of the Republic of the Marshall Islands and has the power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted. Such Company is in possession of all franchises, grants, authorizations, licenses, permits, easements, consents, certificates, approvals and orders from Governmental Entities (the "Approvals") necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, except where the failure to have such Approvals would not, individually or in the aggregate, reasonably be expected to be material to the Companies. Complete and correct copies of the Fundamental Documents of each Company, as amended and currently in effect, have been heretofore delivered to GSL.

(b) Such Company is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except for such failures to be so duly qualified or licensed and in good standing that would not, individually or in the aggregate, reasonably be expected to be material to the Companies.

2.2 Subsidiaries.

(a) Such Company does not have any direct or indirect Subsidiaries other than those listed in Schedule 2.2(a). Except for the Subsidiaries so listed, such Company does not own, directly or indirectly, any ownership, equity, profits or voting interest in any Person or has any agreement or commitment to purchase any such interest, and has not agreed and is not obligated to make, nor is bound by any Contract under which it may become obligated to make, any future investment (in the form of a loan, capital contribution or otherwise) in any other Person.

(b) Each Subsidiary of such Company that is a corporation, limited partnership or limited liability company is duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization (as listed in Schedule 2.2(a)) and has the requisite corporate, partnership or limited liability company power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted. Each Subsidiary of such Company is in possession of all Approvals necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, except where the failure to have such Approvals would not, individually or in the aggregate, reasonably be expected to be material to the Companies. Complete and correct copies of the Fundamental Documents of each Subsidiary of such Company, as amended and currently in effect, have been heretofore delivered to GSL.

(c) Each Subsidiary of such Company is duly qualified or licensed to do business as a foreign corporation, limited partnership or limited liability company and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except for such failures to be so duly qualified or licensed and in good standing that would not, individually or in the aggregate, reasonably be expected to be material to the Companies.

2.3 Capitalization.

(a) The authorized and outstanding Equity Interests of such Company and the beneficial owners of such Equity Interests are set forth in Schedule 2.3(a).

(b) The authorized and outstanding Equity Interests of each Subsidiary of such Company are set forth in Schedule 2.3(b). Such Company owns all of the outstanding Equity Interests of each such Subsidiary, free and clear of all Liens (other than Company Permitted Liens), either directly or indirectly through one or more other Subsidiaries.

(c) All outstanding Equity Interests of such Companies and its Subsidiaries (i) are validly issued, fully paid and non-assessable and (ii) have been issued in compliance with all Legal Requirements and all applicable Fundamental Documents.

(d) There are no Commitments or agreements of any character to which such Company or any of its Subsidiaries is a party or by which it is bound obligating such Company or any of its Subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, or repurchase, redeem or otherwise acquire, or cause the repurchase, redemption or acquisition of, any Equity Interests of such Company or any of its Subsidiaries or obligating such Company or any of its Subsidiaries to grant, extend, accelerate the vesting of or enter into any such Commitment.

(e) Except as contemplated by this Agreement, there are no registration rights, and there is no voting trust, proxy, rights plan, antitakeover plan or other agreement or understanding to which such Company or any of its Subsidiaries is a party or by which such Company is bound, with respect to any Equity Interest of such Company or any of its Subsidiaries.

(f) There is no outstanding Indebtedness of such Company or any of its Subsidiaries having the right to vote (or convertible into or exchangeable for securities having the right to vote) on any matters on which equityholders of such Company or any of its Subsidiaries may vote.

2.4 Authority Relative to this Agreement. Such Company has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby (including the applicable Merger). The execution and delivery of this Agreement and the consummation by such Company of the transactions contemplated hereby (including the applicable Merger) have been duly and validly authorized by all necessary action on the part of such Company and the holders of its Equity Interests. This Agreement has been duly and validly executed and delivered by such Company, and assuming the due authorization, execution and delivery thereof by the other parties hereto, constitutes the legal and binding obligation of such Company, enforceable against such Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

2.5 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by such Company does not, and the performance of this Agreement by such Company shall not, (i) conflict with or violate the Fundamental Documents of such Company or its Subsidiaries, (ii) conflict with or violate any Legal Requirements applicable to such Company or its Subsidiaries, (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair any of such Company's or any of its Subsidiaries' rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration, redemption or cancellation of, or result in the creation of a Lien (other than Company Permitted Liens) on any of the properties or assets of such Company or any of its Subsidiaries pursuant to, any Material Company Contracts that such Company or its Subsidiaries are a party to, or (iv) result in the triggering, acceleration or increase of any payment to any Person pursuant to any Material Company Contract that such Company or its Subsidiaries are a party to, including any "change in control" or similar provision of any such Contract, except, with respect to clauses (ii), (iii) or (iv), for any such conflicts, violations, breaches, defaults, triggerings, accelerations, increases or other occurrences that would not, individually or in the aggregate, reasonably be expected to be material to the Companies.

(b) Assuming the accuracy of the representations and warranties set forth in Section 3.2(b) and Section 4.5(b), the execution and delivery of this Agreement by such Company does not, and the performance of its obligations hereunder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental

Entity, except (i) for the filing and recordation of appropriate merger or other documents as required by the MILLCA and by relevant authorities of other jurisdictions in which such Company is qualified to do business (including the Poseidon Holdco Certificate of Merger and the K&T Holdco Certificate of Merger), (ii) for the filing of any notifications required under any applicable anti-competition laws, and the expiration of the required waiting period thereunder, (iii) any consents, approvals, authorizations, filings or exemptions in connection with compliance with the rules and regulations of the SEC and NYSE, and (iv) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to be material to the Companies.

2.6 Compliance.

(a) Neither such Company nor any of its Subsidiaries is in breach or violation of, or in default under (nor has any event occurred which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under), (i) its Fundamental Documents, (ii) any Legal Requirements, (iii) any rule or regulation of any Governmental Entity, or (iv) any Order applicable to it or any of its properties, except in the case of the foregoing clauses (other than clause (i)) as would not, individually or in the aggregate, reasonably be expected to be material to the Companies.

(b) Neither such Company nor any of its Subsidiaries nor, to the Knowledge of such Company, any director, officer, agent, employee or Affiliate of such Company or any of its Subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "Foreign Corrupt Practices Act").

(c) No action, suit or proceeding by or before any Governmental Entity involving such Company or any of its Subsidiaries or any of their respective Company Vessels with respect to the money laundering statutes of any jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity, is pending, or to the Knowledge of such Company, threatened.

(d) Neither such Company nor any of its Subsidiaries nor, to the Knowledge of such Company, any director, officer, agent, employee or Affiliate of any Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

2.7 Financial Statements.

(a) The financial statements set forth in Schedule 2.7 (the "Financial Statements") present fairly in all material respects the consolidated financial position, results of operations and cash flows of each of Poseidon Holdco, Triton and Odyssia and their respective Subsidiaries as of the dates and for the periods indicated therein, and, except as indicated in the notes thereto, have been prepared in conformity with U.S. GAAP applied on a consistent basis during the periods involved, except that the unaudited interim financial statements were, are or will be subject to normal year-end adjustments which were not or are not expected to be material to the Companies.

(b) Such Company maintains a system of internal accounting processes sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

2.8 No Undisclosed Liabilities. Such Company and its Subsidiaries have no Liabilities of a nature required to be disclosed on a balance sheet or in the related notes to financial statements prepared in accordance with U.S. GAAP, except (a) Liabilities provided for in or otherwise disclosed in the most recent balance sheet included in the Financial Statements or in the notes thereto, (b) Liabilities arising in the Ordinary Course of such Company's business since the date of such balance sheet, (c) Liabilities arising under Contracts (other than Liabilities for breach of Contract), (d) Liabilities arising in connection with entering into and consummating the transactions contemplated by this Agreement, (e) Liabilities disclosed in the disclosure schedules delivered to GSL in connection with the execution of this Agreement, and (f) other Liabilities that are not, in the aggregate, material to the Companies.

2.9 Absence of Certain Changes or Events. Since December 31, 2017 (i) such Company and its Subsidiaries have conducted their business in the Ordinary Course, and (ii) there has not been (x) any Material Adverse Effect on the Companies and their Subsidiaries, taken as a whole, or (y) any action taken by such Company or its Subsidiaries which, if it would have been taken after the date of this Agreement, would have required the consent of GSL under Section 5.1(a) through (t).

2.10 Litigation. There are no Proceedings pending or, to the Knowledge of the Companies, threatened to which such Company or any of its Subsidiaries or any of their respective directors or officers is or would be a party or of which any of their respective properties or assets is or would be subject at law or in equity, before or by any Governmental Entity, except any such Proceeding which, if resolved adversely to such Company or any of its Subsidiaries, would not, individually or in the aggregate, reasonably be expected to be material to the Companies. There is no material unsatisfied judgment, penalty or award against such Company or any of its Subsidiaries. Neither such Company nor any of its Subsidiaries is subject to any Orders.

2.11 Benefit Plans.

(a) Set forth in Schedule 2.11(a) is a true and complete list of the Employee Benefit Plans maintained, sponsored or contributed to by any Company or any of its Subsidiaries for the benefit of any current independent contractor or employee of any Company or any of its Subsidiaries (the "Company Plans"). All benefits, contributions and premiums relating to each Company Plan have been timely paid or made in accordance with the terms of such Company Plan and the terms of all applicable Legal Requirements and any related agreement.

(b) Each Company Plan has been established and administered in accordance, in all material respects, with its terms and applicable Legal Requirements. Each Company Plan that is required to be registered has been registered and has been maintained in good standing with applicable Governmental Entities. No Company Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Code or other U.S. Legal Requirements.

(c) The consummation of the transactions contemplated hereby (either alone or in connection with any termination of employment following the Closing) shall not (i) entitle any current or former employee or officer of such Company or any of its Subsidiaries to severance pay, unemployment compensation or any other payment, (ii) accelerate the time of payment or vesting, or increase the amount of any compensation or benefit due any such employee or officer, or (iii) require such Company or any of its Subsidiaries to fund any vehicle for the benefit of any of their respective employees.

2.12 Labor Matters. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Companies, (i) there is (A) no grievance or arbitration proceeding arising out of or under collective bargaining agreements pending or, to the Knowledge of the Companies, threatened against such Company or any of its Subsidiaries and (B) no strike, labor dispute, slowdown or stoppage pending or, to the Knowledge of any Company, threatened against such Company or any of its Subsidiaries, (ii) to the Knowledge of the Companies, no union organizing activities are currently taking place concerning the employees of such Company or any of its Subsidiaries and (iii) there has been no violation of any Legal Requirements relating to discrimination in the hiring, promotion or pay of employees, any applicable wage or hour laws concerning the employees of such Company or any of its Subsidiaries. Neither such Company nor any of its Subsidiaries is a party to any collective bargaining agreement or any other type of collective agreement with any type of local, national or supranational workers' representatives.

2.13 Vessels; Property.

(a) Schedule 2.13(a) sets forth the name, owner, flag state of registration (including any bareboat registration), charterer, International Maritime Organization number and call sign, classification society, year of construction, date of last special survey, capacity (gross tonnage or deadweight tonnage, as specified therein), hull type and date of last drydocking and details of any warranty claims for all of the vessels currently owned by any Company or its Subsidiaries (the "Company Owned Vessels") or chartered-in by any Company or its Subsidiaries pursuant to charter arrangements (the "Company Leased Vessels" and, together with the Company Owned Vessels, collectively the "Company Vessels"). Each Company Owned Vessel is owned directly by the applicable Subsidiary of a Company as set forth on Schedule 2.13(a) and such Subsidiary has good and marketable title to the applicable Company Vessel owned by it, free and clear of all Liens (other than Company Permitted Liens). Each Company Owned Vessel listed on Schedule 2.13(a) is duly registered in the name of the Subsidiary that owns it under the laws and regulations and the flag of such Company Owned Vessel's flag state (as set forth on Schedule 2.13(a)) and no other action is necessary to establish and perfect such Subsidiary's title to and interest in the applicable Company Owned Vessel as against any charterer or third party.

(b) Each Company Vessel is (i) adequate and suitable for use by each applicable Company and its Subsidiaries in its business as presently conducted by it in all material respects; (ii) seaworthy in all material respects for hull and machinery insurance warranty purposes and is in good running order and repair; (iii) in the same condition in all material respects as such Company Vessel was at the time of inspection by GSL, fair wear and tear excepted; (iv) insured against all material risks, and in amounts, consistent with common industry practices; (v) in compliance in all material respects with all applicable Legal Requirements, including, but not limited to MTSA, ISM and ISPS Codes; (vi) certified by a member of the International Association of Classification Societies to be in class, without overdue condition or recommendation, free of average damage affecting such Company Vessel's class and with classification certificates and national certificates, as well as all other certificates such Company Vessel had at the time of such inspection, valid and unextended without material condition or recommendation by a classification society and with an unexpired term of at least three (3) months, and (vii) free and clear of arrest and detention. To the Knowledge of the Companies, including by reason of classification society reports, any current condition of class or recommendation existing on any Company Vessel, or any current suspension of a Company Vessel from its class is set forth on Schedule 2.13(b).

(c) There is no Contract, option or commitment or other right or understanding in favor of, or held by, any Person to acquire any Company Vessel, and there is no material Liability, debt or obligation of or claim against any Company Vessel.

(d) Since December 31, 2017, (i) there has not been a material partial loss or total loss of or to any of the Company Vessels, whether actual or constructive, (ii) no Company Vessel has been arrested or requisitioned for title or hire and (iii) none of such Company and its Subsidiaries, as a whole, has sustained any material loss or interference with its respective business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or Order.

(e) Such Company and its Subsidiaries, in the aggregate, have good and valid title to, or a valid interest in, all of their respective material tangible personal assets, free and clear of all Liens, other than (i) Company Permitted Liens or (ii) Liens that individually or in the aggregate, do not materially interfere with the ability of such Company or its Subsidiaries to conduct its business as currently conducted.

(f) Neither such Company nor any of its Subsidiaries owns or leases any real property.

2.14 Taxes.

(a) All material Tax Returns required to be filed by or on behalf of such Company or any of its Subsidiaries by applicable Tax laws prior to the date hereof have been timely filed. All material Tax Returns filed by such Company or any of its Subsidiaries are true, correct and complete in all material respects. All material Taxes required to be withheld by, or due and payable of such Company and its Subsidiaries (whether or not reflected on any such Returns) have been timely withheld and/or paid in full.

(b) As of the applicable date of the Financial Statements, neither such Company nor any of its Subsidiaries had any material liability for any unpaid Taxes which was not properly accrued for or reserved on the balance sheets included in the Financial Statements (without taking into account any reserve for deferred taxes).

(c) There are no material Liens for Taxes with respect to any of the assets or properties of such Company or any of its Subsidiaries (other than Company Permitted Liens).

(d) Neither such Company nor any of its Subsidiaries has extended the period for the assessment or collection of any material unpaid Tax. No audit or other examination of any Tax Return of such Company or any of its Subsidiaries by any Tax authority is in progress, nor has such Company been notified in writing of any request for such an audit or other examination.

(e) Neither such Company nor any of its Subsidiaries (A) is a party to or is bound by any Tax sharing agreement, Tax indemnity obligation or similar agreement, arrangement or practice with respect to Taxes (other than with such Company or any of such Subsidiaries or any contract the primary subject matter of which is not Taxes) (including, without limitation, any advance pricing agreement, closing agreement or other agreement relating to Taxes with any Tax authority); (B) is or has ever been a member of an group of companies filing a combined, unitary, consolidated or similar Tax Return; or (C) has any liability for Taxes of any person arising from the application of Treasury Regulation 1.1502-6 or any analogous provision of state, local or foreign law, or a transferee or successor.

(f) Neither such Company nor any of its Subsidiaries will be required to include in a taxable period ending after the Closing Date any material taxable income attributable to income that accrued, but was not recognized, in a Pre-Closing Tax Period, as a result of a method of accounting adjustment, the installment method of accounting, the long-term contract method of accounting, the cash method of accounting, any comparable provision of state, local, or foreign Tax law, or for any other reason.

(g) Each of Poseidon Holdco and K&T Holdco is treated as an association taxable as a corporation for U.S. federal income tax purposes.

(h) None of the Companies or their respective Subsidiaries has taken or agreed to take any action that would (and none of them is aware of any fact, event, agreement, plan or other circumstance that would) prevent the Intended Tax Treatment.

2.15 Environmental Matters. Such Company and its Subsidiaries and their respective properties, assets and operations are in compliance with, and such Company and each of its Subsidiaries hold all permits, authorizations and approvals required under Environmental Laws (as defined below), except to the extent that failure to so comply or to hold such permits, authorizations or approvals would not, individually or in the aggregate, reasonably be expected to be material to the Companies. To the Knowledge of the Companies, there are no past or

present events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to such Company or any of its Subsidiaries under, or to interfere with or prevent compliance by such Company or any of its Subsidiaries with, Environmental Laws, in any such case, in a manner that is not materially reflected in current operating costs or budgeted capital expenditures which have been made available to GSL. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Companies, neither such Company nor any of its Subsidiaries (a) is the subject of any investigation, (b) has received any notice or claim, (c) is a party to or affected by any pending or, to the Knowledge of the Companies, threatened Proceeding, (d) is bound by any Order or (e) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials (as defined below). As used herein, "Environmental Law" means any Legal Requirement relating to health, safety or the protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "Hazardous Materials" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

2.16 Brokers. Except as to the advisor fees set forth in Schedule 2.16, neither such Company nor any of its Subsidiaries has incurred, nor will it incur, directly or indirectly, any liability for brokerage, finders' fees, agent's commissions or any similar charges in connection with this Agreement or any transactions contemplated hereby.

2.17 Agreements, Contracts and Commitments.

(a) Schedule 2.17(a) sets forth a true, complete and accurate list of all Material Company Contracts in effect as of the date hereof.

(b) For purposes of this Agreement, the term "Material Company Contracts" shall mean all written Contracts and legally binding oral Contracts, to which any Company or any of its Subsidiaries is, as of the date hereof, a party or by or to which any of the properties or assets of any Company or any of its Subsidiaries are bound, subject or affected:

(i) providing for payments in any calendar year to or by any Company or any of its Subsidiaries in excess of US$250,000 in the aggregate that is not terminable by any Company or its Subsidiaries without penalty or cost within thirty (30) days or less;

(ii) under which or in respect of which any Company or any of its Subsidiaries presently has any liability or obligation of any nature whatsoever (absolute, contingent or otherwise) in excess of US$250,000;

(iii) evidences any Indebtedness of any Company or any of its Subsidiaries;

(iv) which has the effect of restricting or limiting any Company or any of its Subsidiaries from freely engaging in any business or prohibiting or materially impairing any business practice of any Company or any of its Subsidiaries, any acquisition of property by any Company or any of its Subsidiaries or the conduct of business by any Company or any of its Subsidiaries as currently conducted, including any non-competition, no disparagement and non-interference agreements;

(v) which is a partnership agreement, limited liability company agreement, operating agreement, shareholder agreement or joint venture agreement or any agreement relating to the ownership, voting or disposal of any Equity Interests of any Person;

(vi) providing for the grant of any preferential rights to purchase or lease any asset of any Company or any of its Subsidiaries or providing for any right (exclusive or non-exclusive) to sell or distribute, or otherwise relating to the sale or distribution of, any product or service of any Company or any of its Subsidiaries;

(vii) for the chartering or management of any Company Vessel;

(viii) relating to the acquisition (by merger, purchase of stock or assets or otherwise) by any Company or any of its Subsidiaries of any operating business or material assets or Equity Interests of any other Person, or the sale of any Company Vessel;

(ix) obligating any Company or any of its Subsidiaries to make payments, contingent or otherwise, arising out of the prior sale or acquisition of any business, assets or stock to or of any other Person;

(x) granting or purporting to grant, or otherwise in any way relating to, any interest (including a leasehold interest) in real property;

(xi) to which any Related Party of any Company is a party or to which any Related Party has an interest in or receives any benefit (in either case whether directly or indirectly); and

(xii) which is a construction contract, purchase contract, operating agreement, management agreement, pool agreement, crewing agreement, contract of affreightment, financial lease, sale/leaseback or option contract, in each case as may be material to any Company Vessel.

(c) True, correct and complete copies of all Material Company Contracts (or written summaries in the case of oral Material Company Contracts) have been provided to GSL prior to the date of this Agreement.

(d) Each of the Material Company Contracts to which such Company or any of its Subsidiaries is a party is valid, binding, enforceable and in full force and effect with respect to such Company and its Subsidiaries, and to the Knowledge of the Companies, the other parties thereto, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, except for any Material Company Contract that has

expired or been terminated after the date hereof in accordance with its terms, and except as would not, individually or in the aggregate, be reasonably expected to be material to the Companies. Neither such Company (nor its applicable Subsidiary) nor, to the Knowledge of the Companies, any other party thereto is in breach of or in default under, and no event has occurred which with notice or lapse of time or both would become a breach of or default under, any Material Company Contract, and no party to any Material Company Contract has given any written notice of any claim of any such breach, default or event, which, individually or in the aggregate, are reasonably expected to be material to the Companies.

2.18 Insurance. Such Company and each Subsidiary of such Company that currently owns a Company Vessel maintains, or has caused the technical manager of such Company Vessels to maintain for its benefit as of the date hereof and as of the date of each such Company Vessel's acquisition, insurance or a membership in a mutual protection and indemnity association covering its properties, operations, personnel and businesses as deemed adequate by such Company or its Subsidiary, as the case may be; such insurance or membership insured, insures or will insure against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect such Company Vessels; any such insurance or membership maintained was fully in force at the time of acquisition of such Company Vessels and will continue to be fully in force through the Effective Time; there are no material claims by such Company or any of its Subsidiaries under any insurance policy or instrument as to which any insurance company or mutual protection and indemnity association is denying liability or defending under a reservation of rights clause; neither such Company nor any of its Subsidiaries is currently required to make any material payment, or is aware of any facts that would require such Company or any of its Subsidiaries to make any material payment, in respect of a call by, or a contribution to, any mutual protection and indemnity association; and neither such Company nor any of its Subsidiaries has reason to believe that it will not be able to renew or cause to be renewed for its benefit any such insurance or membership in a mutual protection and indemnity association as and when such insurance or membership expires or is terminated.

2.19 Governmental Actions/Filings. Such Company and its Subsidiaries has all necessary licenses, permits, franchises, registrations, authorizations, consents and approvals and has made all necessary filings required under any applicable Legal Requirement, and has obtained all necessary licenses, permits, franchises, registrations, authorizations, consents and approvals from other Persons, in order to conduct their respective businesses and to own the applicable Company Owned Vessels and operate the applicable Company Vessels; neither such Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any proceedings relating to revocation or modification of, any such license, permits, franchises, registrations, authorizations, consent or approval or any Legal Requirements or any Order applicable to such Company or any of its Subsidiaries, except where such violation, default, revocation or modification would not, individually or in the aggregate, reasonably be expected to be material to the Companies.

2.20 Related Party Transactions. Except as contemplated by this Agreement, no Related Party of such Company or any of its Subsidiaries (i) is a party to any Contract, or has otherwise entered into any transaction, understanding or arrangement, with such Company or any of its Subsidiaries or (ii) owns any property or right, tangible or intangible, which is used by such Company or any of its Subsidiaries.

2.21 Indebtedness. The outstanding Indebtedness of such Company and its Subsidiaries as of October 10, 2018 does not exceed the amount set forth on Schedule 2.21, and there has not occurred and still existing any uncured default or event of default under any Contract evidencing outstanding Indebtedness of such Company and its Subsidiaries that is described in subclauses (a), (b) or (g) of the definition of Indebtedness.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF COMPANY UNITHOLDERS

Prior to the execution of this Agreement, each Company Unitholder, severally and not jointly and severally, represents and warrants to GSL with respect to such Company Unitholder (and only such Company Unitholder) as set forth below in this Article III:

3.1 Authority Relative to this Agreement. Such Company Unitholder has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby (including the applicable Merger). The execution and delivery of this Agreement and the consummation by such Company Unitholder of the transactions contemplated hereby (including the applicable Merger) have been duly and validly authorized by all necessary action on the part of such Company Unitholder. This Agreement has been duly and validly executed and delivered by such Company Unitholder, and assuming the due authorization, execution and delivery thereof by the other parties hereto, constitutes the legal and binding obligation of such Company Unitholder, enforceable against such Company Unitholder in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

3.2 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by such Company Unitholder does not, and the performance of such Company Unitholder's obligations under this Agreement shall not, (i) conflict with or violate the Fundamental Documents of such Company Unitholder, (ii) conflict with or violate any Legal Requirements applicable to such Company Unitholder, (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or result in the creation of a Lien (other than Company Permitted Liens) on any of the properties or assets of the Company or any of its Subsidiaries pursuant to, any Contracts to which such Company Unitholder is a party, or (iv) result in the triggering, acceleration or increase of any payment to any Person pursuant to any such Contract to which such Company Unitholder is a party, including any "change in control" or similar provision of any such Contract to which such Company Unitholder is a party, except, with respect to clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults, triggerings, accelerations, increases or other occurrences that are disclosed in the disclosure schedules delivered by the Companies to GSL hereunder or that would not, individually or in the aggregate, reasonably be expected to be material to the Companies or prevent consummation of the Mergers or otherwise prevent such Company Unitholder from performing its obligations under this Agreement.

(b) Assuming the accuracy of the representations and warranties set forth in Section 2.5(b) and Section 4.5(b), the execution and delivery of this Agreement by such Company Unitholder does not, and the performance of its obligations hereunder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, except (i) for applicable requirements, if any, of the Securities Act, the Exchange Act or blue sky laws, and the rules and regulations thereunder, and appropriate documents received from or filed with the relevant authorities of other jurisdictions in which such Company Unitholder is licensed or qualified to do business, (ii) any consents, approvals, authorizations, filings or exemptions in connection with compliance with the rules and regulations of the SEC and NYSE, and (iii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to be material to the Companies or prevent consummation of the Mergers or otherwise prevent such Company Unitholder from performing its obligations under this Agreement.

3.3 Investment.

(a) Such Company Unitholder is acquiring the shares of capital stock pursuant to the Mergers for investment for its own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act and, except for the transactions contemplated by the Amended and Restated Registration Rights Agreement by and among GSL, CMA CGM S.A., Michael Gross, Marathon Founders, LLC and certain of the Company Unitholders, it does not have any present intention to transfer such shares to any other person or entity and it shall not assign, encumber or dispose of any interest in such shares except in compliance with applicable securities laws.

(b) Such Company Unitholder understands that the shares of capital stock issued pursuant to the Mergers have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of such Company Unitholder's investment intent as expressed herein.

(c) Such Company Unitholder understands that the shares of capital stock issued pursuant to the Mergers are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, it must hold such shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

(d) Such Company Unitholder understands that any certificates representing the shares of capital stock issued pursuant to the Mergers shall bear the following legends (as well as any legends required by applicable United States securities laws):

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR GLOBAL SHIP LEASE, INC. THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

3.4 No Other Representations or Warranties. Other than the representations and warranties expressly contained in this Article III, the Company Unitholders make no other representations or warranties, express or implied, relating to the Companies or their respective Subsidiaries, the transactions contemplated hereby or any other matters, and any such other representation or warranty is hereby disclaimed.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF GSL

GSL represents and warrants to the Companies and the Company Unitholders as set forth below in this Article IV (except as set forth in the disclosure schedules delivered by GSL to the Companies prior to the execution of this Agreement and except as disclosed in the GSL SEC Reports filed with or furnished to the SEC during the period beginning on or after January 1, 2017 and ending five (5) days prior to the date of this Agreement (other than any risk factor disclosures or other similar cautionary or predictive statements therein)):

4.1 Organization and Qualification.

(a) GSL is a corporation duly incorporated, validly existing and in good standing under the laws of the Republic of the Marshall Islands and has the requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted. GSL is in possession of all Approvals necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, except where the failure to have such Approvals would not, individually or in the aggregate, reasonably be expected to be material to GSL. Complete and correct copies of the Fundamental Documents of GSL, as amended and currently in effect, have been heretofore delivered to the Companies.

(b) GSL is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except for such failures to be so duly qualified or licensed and in good standing that would not, individually or in the aggregate, reasonably be expected to be material to GSL.

4.2 Subsidiaries.

(a) GSL does not have any direct or indirect Subsidiaries other than those listed in Schedule 4.2(a). Except for the Subsidiaries so listed, GSL does not own, directly or indirectly, any ownership, equity, profits or voting interest in any Person or have any agreement or commitment to purchase any such interest, and has not agreed and is not obligated to make, nor is bound by any Contract under which it may become obligated to make, any future investment (in the form of a loan, capital contribution or otherwise) in any other Person.

(b) Each Subsidiary of GSL that is a corporation, limited partnership or limited liability company is duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization (as listed in Schedule 4.2(a)) and has the requisite corporate, partnership or limited liability company power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted. Each Subsidiary of GSL is in possession of all Approvals necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, except where the failure to have such Approvals would not, individually or in the aggregate, reasonably be expected to be material to GSL. Complete and correct copies of the Fundamental Documents of each Subsidiary of GSL, as amended and currently in effect, have been heretofore delivered to the Company.

(c) Each Subsidiary of GSL is duly qualified or licensed to do business as a foreign corporation, limited partnership or limited liability company and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except for such failures to be so duly qualified or licensed and in good standing that would not, individually or in the aggregate, reasonably be expected to be material to GSL.

4.3 Capitalization.

(a) The authorized capital stock of GSL consists of 214,000,000 shares of Class A Common Stock, 20,000,000 shares of Class B Common Stock, 15,000,000 shares of Class C Common Stock and 1,000,000 shares of Preferred Stock. As of the date of this Agreement, 47,609,734 shares of Class A Common Stock, 7,405,956 shares of Class B Common Stock and 14,000 shares of Series B Preferred Stock are issued and outstanding, all of which are validly issued, fully paid and nonassessable, and no shares of Class C Common Stock are issued and outstanding. GSL has 900,000 outstanding Stock Units, all of which are vested or will become vested at Closing.

(b) The authorized and outstanding Equity Interests of each Subsidiary of GSL are set forth in Schedule 4.3(b). GSL owns all of the outstanding Equity Interests of each Subsidiary, free and clear of all Liens (other than GSL Permitted Liens), either directly or indirectly through one or more other Subsidiaries.

(c) All outstanding Equity Interests of GSL and its Subsidiaries have been, and, upon issuance, all shares of Class A Common Stock and Series C Preferred Stock to be issued to the Company Unitholders pursuant to this Agreement will be (i) validly issued, fully paid and non-assessable, free of preemptive or similar rights in respect thereto, and (ii)issued in compliance with all Legal Requirements and all applicable Fundamental Documents. Assuming the accuracy of the representations and warranties set forth in Section 3.3, the offer and sale of the Class A Common Stock and Series C Preferred Stock to the Company Unitholders pursuant to this Agreement shall be qualified or exempt from the registration requirements of the Securities Act and the registration and/or qualification requirements of all applicable state securities laws.

(d) There are no Commitments or agreements of any character to which GSL or any of its Subsidiaries is a party or by which it is bound obligating GSL or any of its Subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, or repurchase, redeem or otherwise acquire, or cause the repurchase, redemption or acquisition of, any Equity Interests of GSL or any of its Subsidiaries or obligating GSL or any of its Subsidiaries to grant, extend, accelerate the vesting of or enter into any such Commitment.

(e) Except as contemplated by this Agreement, there are no registration rights, and there is no voting trust, proxy, rights plan, antitakeover plan or other agreement or understanding to which GSL or any of its Subsidiaries is a party or by which GSL is bound, with respect to any Equity Interest of GSL or any of its Subsidiaries.

(f) There is no outstanding Indebtedness of GSL or any of its Subsidiaries having the right to vote (or convertible into or exchangeable for securities having the right to vote) on any matters on which the equityholders of GSL or any of its Subsidiaries may vote.

4.4 Authority Relative to this Agreement. GSL and each Merger Sub have all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby (including the applicable Merger). The execution and delivery of this Agreement and the consummation by GSL and each Merger Sub of the transactions contemplated hereby (including the applicable Merger) have been duly and validly authorized by all necessary corporate action on the part of GSL and each Merger Sub, and no other corporate proceedings on the part of GSL or any Merger Sub are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. No vote of GSL's stockholders is required to consummate the transactions contemplated by this Agreement. The Special Committee has unanimously (i) determined that this Agreement and the transactions contemplated hereby are fair to and in the best interests of GSL and its stockholders, (ii) declared advisable this Agreement and the transactions contemplated hereby, including the Mergers, and (iii) recommended to the GSL Board that this Agreement and the transactions contemplated hereby be approved by the GSL Board, which resolutions have not been subsequently rescinded, modified or amended in any respect. The GSL Board has unanimously (A) determined that this Agreement and the transactions contemplated hereby are fair to and in the best interests of GSL and its stockholders, (B) declared advisable this Agreement and the transactions contemplated hereby, including the Mergers, and (C) adopted the recommendation by the Special Committee for the approval of this Agreement and the transactions contemplated hereby, which resolutions have not been subsequently rescinded, modified or amended in any respect. This Agreement has been duly and validly executed and delivered by GSL and each Merger Sub and, assuming the due authorization, execution and delivery thereof by the other parties hereto, constitutes the legal and binding obligation of GSL and each Merger Sub, enforceable against GSL and each Merger Sub in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

4.5 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by GSL and each Merger Sub does not, and the performance of this Agreement by GSL and each Merger Sub shall not, (i) conflict with or violate the Fundamental Documents of GSL or GSL's Subsidiaries, (ii) conflict with or violate any Legal Requirements applicable to GSL or GSL's Subsidiaries, (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair GSL's or any of its Subsidiaries' rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration, redemption or cancellation of, or result in the creation of a Lien (other than GSL Permitted Liens) on any of the properties or assets of GSL or any of its Subsidiaries pursuant to, any Material GSL Contracts, or (iv) result in the triggering, acceleration or increase of any payment to any Person pursuant to any Material GSL Contract, including any "change in control" or similar provision of any such Contract, except, with respect to clauses (ii), (iii) or (iv), for any such conflicts, violations, breaches, defaults, triggerings, accelerations, increases or other occurrences that would not, individually or in the aggregate, reasonably be expected to be material to GSL.

(b) Assuming the accuracy of the representations and warranties set forth in Section 2.5(b) and Section 3.2(b), the execution and delivery of this Agreement by GSL and each Merger Sub does not, and the performance of its obligations hereunder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, except (i) the filing and recordation of appropriate merger or other documents as required by the MILLCA and by relevant authorities of other jurisdictions in which GSL or any Merger Sub is qualified to do business (including the Poseidon Holdco Certificate of Merger and the K&T Holdco Certificate of Merger), (ii) for the filing of any notifications required under any applicable anti-competition laws, and the expiration of the required waiting period thereunder, (iii) any consents, approvals, authorizations, filings or exemptions in connection with compliance with the rules and regulations of the SEC and NYSE and (iv) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to be material to GSL.

4.6 Compliance.

(a) Neither GSL nor any of its Subsidiaries is in breach or violation of, or in default under (nor has any event occurred which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under), (i) its Fundamental Documents, (ii) any Legal Requirements, (iii) any rule or regulation of any Governmental Entity, or (iv) any Order applicable to it or any of its properties, except in the case of the foregoing clauses (other than clause (i)) as would not, individually or in the aggregate, reasonably be expected to be material to GSL.

(b) Neither GSL nor any of its Subsidiaries nor, to the Knowledge of GSL, any director, officer, agent, employee or Affiliate of GSL or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act.

(c) No action, suit or proceeding by or before any Governmental Entity involving GSL or any of its Subsidiaries or any of the GSL Vessels with respect to the money laundering statutes of any jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity, is pending, or to the Knowledge of GSL, threatened.

(d) Neither GSL nor any of its Subsidiaries nor, to the Knowledge of GSL, any director, officer, agent, employee or Affiliate of GSL or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

4.7 SEC Filings; Financial Statements.

(a) Since January 1, 2017, GSL has filed all reports, registration statements and other documents, together with any amendments thereto, required to be filed under the Securities Act and the Exchange Act (all such reports, registration statements and documents are collectively referred to herein as the "GSL SEC Reports"). As of their respective filing dates, the GSL SEC Reports: (i) were prepared in accordance and complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such GSL SEC Reports, and (ii) did not at the time they were filed (and if amended or superseded by a filing prior to the date of this Agreement then on the date of such filing and as so amended or superseded) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding unresolved comments received from the staff of the SEC with respect to any of the GSL SEC Reports. To the Knowledge of GSL, none of the GSL SEC Reports is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation.

(b) The financial statements (including, in each case, any related notes thereto) contained in the GSL SEC Reports complied in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with U.S. GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the consolidated financial position, results of operations and cash flows of GSL and its Subsidiaries as of the dates and for the periods indicated therein, except that the unaudited interim financial statements were, are or will be subject to normal year-end adjustments which were not or are not expected to be material to GSL.

(c) GSL and each of its officers are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002. GSL maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(d) Since January 1, 2017, GSL has complied in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE, and has not since January 1, 2017 received any notice asserting any non-compliance with the listing requirements of the NYSE.

4.8 No Undisclosed Liabilities. GSL and its Subsidiaries have no Liabilities of a nature required to be disclosed on a balance sheet or in the related notes to financial statements prepared in accordance with U.S. GAAP, except (a) Liabilities provided for in or otherwise disclosed in the most recent balance sheet included in the financial statements referenced in Section 4.7 or in the notes thereto, (b) Liabilities arising in the Ordinary Course of GSL's business since the date of such balance sheet, (c) Liabilities arising under Contracts (other than Liabilities for breach of Contract), (d) Liabilities arising in connection with entering into and consummating the transactions contemplated by this Agreement, (e) Liabilities disclosed in the disclosure schedules delivered to the Companies in connection with the execution of this Agreement, and (f) other Liabilities that are not, in the aggregate, material to GSL.

4.9 Absence of Certain Changes or Events. Since December 31, 2017 (i) GSL and its Subsidiaries have conducted their business in the Ordinary Course, and (ii) there has not been (x) any Material Adverse Effect on GSL and its Subsidiaries, taken as a whole or (y) any action taken by GSL or its Subsidiaries which, if it would have been taken after the date of this Agreement, would have required the consent of the Companies under Section 5.1(a) through (t).

4.10 Litigation. There are no Proceedings pending or, to the Knowledge of GSL, threatened to which GSL or any of its Subsidiaries or any of their respective directors or officers is or would be a party or of which any of their respective properties or assets is or would be subject at law or in equity, before or by any Governmental Entity, except any such Proceeding which, if resolved adversely to GSL or any Subsidiary, would not, individually or in the aggregate, reasonably be expected to be material to GSL. There is no material unsatisfied judgment, penalty or award against GSL or any of its Subsidiaries. Neither GSL nor any of its Subsidiaries is subject to any Orders.

4.11 Benefit Plans.

(a) Set forth in Schedule 4.11(a) is a true and complete list of the Employee Benefit Plans maintained, sponsored or contributed to by GSL or any of its Subsidiaries for the benefit of any current independent contractor or employee of GSL or any of its Subsidiaries (the "GSL Plans"). All benefits, contributions and premiums relating to each GSL Plan have been timely paid or made in accordance with the terms of such GSL Plan and the terms of all applicable Legal Requirements and any related agreement.

(b) Each GSL Plan has been established and administered in accordance, in all material respects, with its terms and applicable Legal Requirements. Each GSL Plan that is required to be registered has been registered and has been maintained in good standing with applicable Governmental Entities. No GSL Plan is subject to ERISA, the Code or other U.S. Legal Requirements.

(c) The consummation of the transactions contemplated hereby (either alone or in connection with any termination of employment following the Closing) shall not (i) entitle any current or former employee or officer of GSL or any of its Subsidiaries to severance pay, unemployment compensation or any other payment, (ii) accelerate the time of payment or vesting, or increase the amount of any compensation or benefit due any such employee or officer, or (iii) require GSL or any of its Subsidiaries to fund any vehicle for the benefit of any of their respective employees.

4.12 Labor Matters. Except as would not, individually or in the aggregate, reasonably be expected to be material to GSL, (i) there is (A) no grievance or arbitration proceeding arising out of or under collective bargaining agreements is pending or, to the Knowledge of GSL, threatened against GSL or any of its Subsidiaries ,and (B) no strike, labor dispute, slowdown or stoppage pending or, to the Knowledge of GSL, threatened against GSL or any of its Subsidiaries, (ii) to the Knowledge of GSL, no union organizing activities are currently taking place concerning the employees of GSL or any of its Subsidiaries and (iii) there has been no violation of any Legal Requirements relating to discrimination in the hiring, promotion or pay of employees, any applicable wage or hour laws concerning the employees of GSL or any of its Subsidiaries. Neither GSL nor any of its Subsidiaries is a party to any collective bargaining agreement or any other type of collective agreement with any type of local, national or supranational workers' representatives.

4.13 Vessels; Property.

(a) Schedule 4.13(a) sets forth the name, owner, flag state of registration (including any bareboat registration), charterer, International Maritime Organization number and call sign, classification society, year of construction, date of last special survey, capacity (gross tonnage or deadweight tonnage, as specified therein), hull type and date of last drydocking and details of any warranty claims for all of the vessels currently owned by GSL and its Subsidiaries (the "GSL Owned Vessels") or chartered-in by GSL or its Subsidiaries pursuant to charter arrangements (the "GSL Leased Vessels" and, together with the GSL Owned Vessels, collectively the "GSL Vessels"). Each GSL Owned Vessel is owned directly by the applicable Subsidiary of GSL as set forth on Schedule 4.13(a) and such Subsidiary of GSL has good and marketable title to the applicable GSL Vessel owned by it, free and clear of all Liens (other than GSL Permitted Liens). Each GSL Owned Vessel listed on Schedule 4.13(a) is duly registered in the name of the Subsidiary that owns it under the laws and regulations and the flag of such GSL Owned Vessel's flag state (as set forth on Schedule 4.13(a)) and no other action is necessary to establish and perfect such Subsidiary's title to and interest in the applicable GSL Owned Vessel as against any charterer or third party.

(b) Each GSL Vessel is (i) adequate and suitable for use by GSL and its Subsidiaries in its business as presently conducted by it in all material respects; (ii) seaworthy in all material respects for hull and machinery insurance warranty purposes and is in good running order and repair; (iii) in the same condition in all material respects as such GSL Vessel was at the time of inspection by the Companies, fair wear and tear excepted; (iv) insured against all material risks, and in amounts, consistent with common industry practices; (v) in compliance in all material respects with all applicable Legal Requirements, including, but not limited to MTSA, ISM and ISPS Codes; (vi) certified by a member of the International Association of

Classification Societies to be in class, without overdue condition or recommendation, free of average damage affecting such GSL Vessel's class and with classification certificates and national certificates, as well as all other certificates such GSL Vessel had at the time of such inspection, valid and unextended without material condition or recommendation by a classification society and with an unexpired term of at least three (3) months, and (vii) free and clear of arrest and detention. To the Knowledge of GSL, including by reason of classification society reports, any current condition of class or recommendation existing on any GSL Vessel, or any current suspension of a GSL Vessel from its class is set forth on Schedule 4.13(b).

(c) There is no Contract, option or commitment or other right or understanding in favor of, or held by, any Person to acquire any GSL Vessel, and there is no material Liability, debt or obligation of or claim against any GSL Vessel.

(d) Since December 31, 2017, (i) there has not been a material partial loss or total loss of or to any of the GSL Vessels, whether actual or constructive, (ii) no GSL Vessel has been arrested or requisitioned for title or hire and (iii) none of GSL and its Subsidiaries, as a whole, has sustained any material loss or interference with its respective business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or Order.

(e) GSL and its Subsidiaries, in the aggregate, have good and valid title to, or a valid interest in, all of their respective material tangible personal assets, free and clear of all Liens, other than (i) GSL Permitted Liens or (ii) Liens that individually or in the aggregate, do not materially interfere with the ability of GSL or its Subsidiaries to conduct its business as currently conducted.

(f) Neither GSL nor any of its Subsidiaries owns or leases any real property.

4.14 Taxes.

(a) All material Tax Returns required to be filed by or on behalf of GSL or any of its Subsidiaries by applicable Tax laws prior to the date hereof have been timely filed. All material Tax Returns filed by GSL or any of its Subsidiaries are true, correct and complete in all material respects. All material Taxes required to be withheld by, or due and payable of, GSL and its Subsidiaries (whether or not reflected on any such Returns) have been timely withheld and/or paid in full.

(b) As of the applicable date of the latest GSL SEC Report, neither GSL nor any of its Subsidiaries had any material liability for any unpaid Taxes which was not properly accrued for or reserved on GSL's balance sheets included in such GSL SEC Report (without taking into account any reserve for deferred taxes).

(c) There are no material Liens for Taxes with respect to any of the assets or properties of GSL or any of its Subsidiaries (other than GSL Permitted Liens).

(d) Neither GSL nor any Subsidiary has extended the period for the assessment or collection of any material unpaid Tax. No audit or other examination of any Tax Return of GSL or any of its Subsidiaries by any Tax authority is in progress, nor has GSL been notified in writing of any request for such an audit or other examination.

(e) Neither GSL nor any of its Subsidiaries (A) is a party to or is bound by any Tax sharing agreement, Tax indemnity obligation or similar agreement, arrangement or practice with respect to Taxes (other than with GSL or any such Subsidiaries or any contract the primary subject matter of which is not Taxes) (including, without limitation, any advance pricing agreement, closing agreement or other agreement relating to Taxes with any Tax authority); (B) is or has ever been a member of an group of companies filing a combined, unitary, consolidated or similar Tax Return; or (C) has any liability for Taxes of any person arising from the application of Treasury Regulation 1.1502-6 or any analogous provision of state, local or foreign law, or a transferee or successor.

(f) Neither GSL nor any of its Subsidiaries will be required to include in a taxable period ending after the Closing Date any material taxable income attributable to income that accrued, but was not recognized, in a Pre-Closing Tax Period, as a result of a method of accounting adjustment, the installment method of accounting, the long-term contract method of accounting, the cash method of accounting, any comparable provision of state, local, or foreign Tax law, or for any other reason.

(g) GSL is treated as an association taxable as a corporation for U.S. federal income tax purposes.

(h) None of GSL or any of its Subsidiaries has taken or agreed to take any action that would (and none of them is aware of any fact, event, agreement, plan or other circumstance that would) prevent the Intended Tax Treatment.

4.15 Environmental Matters. GSL and its Subsidiaries and their respective properties, assets and operations are in compliance with, and GSL and each of its Subsidiaries hold all permits, authorizations and approvals required under, Environmental Laws, except to the extent that failure to so comply or to hold such permits, authorizations or approvals would not, individually or in the aggregate, reasonably be expected to be material to GSL. To the Knowledge of GSL, there are no past or present events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to GSL or any Subsidiary under, or to interfere with or prevent compliance by GSL or any Subsidiary with, Environmental Laws, in any such case, in a manner that is not materially reflected in current operating costs or budgeted capital expenditures which have been made available to the Companies. Except as would not, individually or in the aggregate, reasonably be expected to be material to GSL, neither GSL nor any of its Subsidiaries (a) is the subject of any investigation, (b) has received any notice or claim, (c) is a party to or affected by any pending or, to the Knowledge of GSL, threatened Proceeding, (d) is bound by any Order or (e) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials.

4.16 Brokers. Except as to the advisor fees set forth in Schedule 4.16, neither GSL nor any of its Subsidiaries has incurred, nor will it incur, directly or indirectly, any liability for brokerage, finders' fees, agent's commissions or any similar charges in connection with this Agreement or any transactions contemplated hereby.

4.17 Agreements, Contracts and Commitments.

(a) Schedule 4.17(a) sets forth a true, complete and accurate list of all Material GSL Contracts in effect as of the date hereof.

(b) For purposes of this Agreement, the term "Material GSL Contracts" shall mean all written Contracts and legally binding oral Contracts to which GSL or any of its Subsidiaries is, as of the date hereof, a party or by or to which any of the properties or assets of GSL or any of its Subsidiaries are bound, subject or affected:

(i) providing for payments in any calendar year to or by GSL or any of its Subsidiaries in excess of US$250,000 in the aggregate that is not terminable by GSL or its Subsidiaries without penalty or cost within thirty (30) days or less;

(ii) under which or in respect of which GSL or any of its Subsidiaries presently has any liability or obligation of any nature whatsoever (absolute, contingent or otherwise) in excess of US$250,000;

(iii) evidences any Indebtedness of GSL or any of its Subsidiaries;

(iv) which has the effect of restricting or limiting GSL or any of its Subsidiaries from freely engaging in any business or prohibiting or materially impairing any business practice of GSL or any of its Subsidiaries, any acquisition of property by GSL or any of its Subsidiaries or the conduct of business by GSL or any of its Subsidiaries as currently conducted, including any non-competition, no disparagement and non-interference agreements;

(v) which is a partnership agreement, limited liability company agreement, operating agreement, shareholder agreement or joint venture agreement or any agreement relating to the ownership, voting or disposal of any Equity Interests of any Person;

(vi) providing for the grant of any preferential rights to purchase or lease any asset of GSL or any of its Subsidiaries or providing for any right (exclusive or non-exclusive) to sell or distribute, or otherwise relating to the sale or distribution of, any product or service of GSL or any of its Subsidiaries;

(vii) for the chartering or management of any GSL Vessel;

(viii) relating to the acquisition (by merger, purchase of stock or assets or otherwise) by GSL or any of its Subsidiaries of any operating business or material assets or Equity Interests of any other Person, or the sale of any GSL Vessel;

(ix) obligating GSL or any of its Subsidiaries to make payments, contingent or otherwise, arising out of the prior sale or acquisition of any business, assets or stock to or of any other Person;

(x) granting or purporting to grant, or otherwise in any way relating to, any interest (including a leasehold interest) in real property;

(xi) to which any Related Party of GSL is a party or to which any Related Party has an interest in or receives any benefit (in either case whether directly or indirectly); and

(xii) which is a construction contract, purchase contract, operating agreement, management agreement, pool agreement, crewing agreement, contract of affreightment, financial lease, sale/leaseback or option contract, in each case as may be material to any GSL Vessel.

(c) True, correct and complete copies of all Material GSL Contracts (or written summaries in the case of oral Material GSL Contracts) have been provided to the Companies prior to the date of this Agreement.

(d) Each of the Material GSL Contracts is valid, binding, enforceable and in full force and effect with respect to GSL and its Subsidiaries, and to the Knowledge of GSL, the other parties thereto, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, except for any Material GSL Contract that has expired or been terminated after the date hereof in accordance with its terms, and except as would not, individually or in the aggregate, be reasonably expected to be material to GSL. Neither GSL (or its applicable Subsidiary) nor, to the Knowledge of GSL, any other party thereto is in breach of or in default under, and no event has occurred which with notice or lapse of time or both would become a breach of or default under, any Material GSL Contract, and no party to any Material GSL Contract has given any written notice of any claim of any such breach, default or event, which would, individually or in the aggregate, reasonably be expected to be material to GSL.

4.18 Insurance. GSL and each Subsidiary of GSL that currently owns a GSL Vessel maintains, or has caused the technical manager of the GSL Vessels to maintain for its benefit as of the date hereof and as of the date of each GSL Vessel's acquisition, insurance or a membership in a mutual protection and indemnity association covering its properties, operations, personnel and businesses as deemed adequate by GSL or its Subsidiary, as the case may be; such insurance or membership insured, insures or will insure against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect the GSL Vessels; any such insurance or membership maintained was fully in force at the time of acquisition of such GSL Vessels and will continue to be fully in force through the Effective Time; there are no material claims by GSL or any of its Subsidiaries under any insurance policy or instrument as to which any insurance company or mutual protection and indemnity association is denying liability or defending under a reservation of rights clause; neither GSL nor any of its Subsidiaries is currently required to make any material payment, or is aware of any facts that would require

GSL or any Subsidiary to make any material payment, in respect of a call by, or a contribution to, any mutual protection and indemnity association; and neither GSL nor any of its Subsidiaries has reason to believe that it will not be able to renew or cause to be renewed for its benefit any such insurance or membership in a mutual protection and indemnity association as and when such insurance or membership expires or is terminated.

4.19 Governmental Actions/Filings. Each of GSL and its Subsidiaries has all necessary licenses, permits, franchises, registrations, authorizations, consents and approvals and has made all necessary filings required under any applicable Legal Requirement, and has obtained all necessary licenses, permits, franchises, registrations, authorizations, consents and approvals from other Persons, in order to conduct their respective businesses and to own the GSL Owned Vessels and operate the GSL Vessels; neither GSL nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any proceedings relating to revocation or modification of, any such license, permits, franchises, registrations, authorizations, consent or approval or any Legal Requirements or any Order applicable to GSL or any of its Subsidiaries, except where such violation, default, revocation or modification would not, individually or in the aggregate, reasonably be expected to be material to GSL.

4.20 Related Party Transactions. Except as contemplated by this Agreement, no Related Party of GSL or any of its Subsidiaries (i) is a party to any Contract, or has otherwise entered into any transaction, understanding or arrangement, with GSL or any of its Subsidiaries or (ii) owns any property or right, tangible or intangible, which is used by GSL or any of its Subsidiaries.

4.21 Indebtedness.(a) The outstanding Indebtedness of GSL and its Subsidiaries as of October 10, 2018 does not exceed the amount set forth on Schedule 4.21, and there has not occurred and still existing any uncured default or event of default under any Contract evidencing outstanding Indebtedness of GSL and its Subsidiaries that is described in subclauses (a), (b) or (g) of the definition of Indebtedness.

ARTICLE V

CONDUCT PRIOR TO THE EFFECTIVE TIME

5.1 Conduct of Business by the Company and GSL. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms or the Closing, each Company shall and shall cause its Subsidiaries to, and GSL shall and shall cause its Subsidiaries to, except in each case to the extent that the other party shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), carry on their businesses in the usual, regular and Ordinary Course, in substantially the same manner as heretofore conducted, and use their commercially reasonable efforts to (i) preserve substantially intact their present business organization, (ii) keep available the services of their present officers and key employees, consultants and managers (provided that

they shall not be obligated to increase the compensation of, or make any other payments or grant any concessions to, such Persons), (iii) keep in full force and effect all of their material insurance policies and (iv) preserve their relationships with significant customers, suppliers, distributors, licensors, licensees, and others with which it has significant business dealings (provided, that they shall not be obligated to make any payments or grant any concessions to such Persons other than payments in the Ordinary Course). Furthermore, except as required or permitted by the terms of this Agreement, or as set forth in Schedule 5.1 of GSL's or the Companies' respective disclosure schedules delivered hereunder, without the prior written consent of GSL (with respect to any Company or its Subsidiaries) or the Companies (with respect to GSL or its Subsidiaries), as the case may be (which consents shall not be unreasonably withheld, conditioned or delayed), during the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms or the Closing, each Company shall not, and shall cause its Subsidiaries not to, and GSL shall not, and shall cause its Subsidiaries not to, do any of the following:

(a) Declare, set aside or pay any dividends on or make any other distributions (whether in cash, stock, equity securities or property) in respect of any capital stock or Equity Interests or split, combine or reclassify any capital stock or Equity Interests or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any capital stock or Equity Interests;

(b) Purchase, redeem or otherwise acquire, directly or indirectly, any capital stock or Equity Interests;

(c) Issue, deliver, sell, authorize, pledge or otherwise encumber, or agree to any of the foregoing with respect to, any shares of capital stock or Equity Interests or any securities convertible into or exchangeable for shares of capital stock or Equity Interests, or subscriptions, rights, warrants or options to acquire any shares of capital stock or Equity Interests or any securities convertible into or exchangeable for shares of capital stock or Equity Interests, or enter into other agreements or commitments of any character obligating it to issue any such securities or interests or convertible or exchangeable securities or interests;

(d) Except to the extent required to comply with its obligations hereunder or applicable Legal Requirements, amend its Fundamental Documents;

(e) Acquire or agree to acquire by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any vessels or any material assets, or enter into any joint ventures, strategic partnerships or alliances or other arrangements that provide for exclusivity of territory or otherwise restrict such party's ability to compete or to offer or sell any products or services;

(f) Sell, lease, license, charter, encumber or otherwise dispose of any vessels or other properties or assets, except for (i) the chartering of vessels in the Ordinary Course so long as the duration of any such charter does not exceed twelve (12) months, and (ii) GSL Permitted Liens and Company Permitted Liens (as applicable);

(g) (A) Incur any Indebtedness or guarantee any Indebtedness of another Person, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities, enter into any "keep well" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing, (B) make any loans, advances or capital contributions to, or investments in, any other Person (other than pursuant to any Material GSL Contract or Material Company Contract, as the case may be, existing as of the date hereof), or (C) repay or satisfy any Indebtedness other than repayment of Indebtedness in accordance with the terms thereof;

(h) Adopt or amend any employee benefit plan, policy or arrangement, any employee stock purchase or employee stock option plan, or enter into any employment contract or collective bargaining agreement, pay any special bonus or special remuneration to any director, officer, employee or consultant, or increase the salaries or wage rates or fringe benefits (including rights to severance or indemnification) of its directors, officers, employees or consultants, except to the extent required to comply with any applicable Legal Requirement;

(i) Grant any severance, retention or termination pay to any officer, employee or consultant except pursuant to applicable Legal Requirements, or adopt any new severance plan, agreement or arrangement, or amend or modify or alter in any manner any severance plan, agreement or arrangement existing on the date hereof;

(j) Except in the Ordinary Course, pay, discharge, settle or satisfy any claims, Liabilities or obligations other than (i) such payment, discharge, settlement or satisfaction that does not exceed US$250,000 for any individual claim, Liability or obligation and US$1,000,000 in the aggregate, or (ii) Liabilities recognized or disclosed in the Financial Statements or in the most recent financial statements included in the GSL SEC Reports filed prior to the date of this Agreement;

(k) Modify, amend or terminate any Material GSL Contract or Material Company Contract, as the case may be, or waive, delay the exercise of, release or assign any material rights or claims thereunder, in each case outside the Ordinary Course;

(l) Except as required by IFRS or U.S. GAAP, revalue any of its assets or make any change in accounting methods, principles or practices;

(m) Enter into any material Contract outside the Ordinary Course;

(n) Depart from any normal drydock and maintenance practices or discontinue replacement of spares in operating any vessel;

(o) Defer any scheduled maintenance on any vessel;

(p) Settle any Proceeding;

(q) Make or rescind any material Tax elections, settle or compromise any material income tax liability, agree to any extension or waiver of the statute of limitations with respect to the assessment or determination of Taxes, surrender any right to claim a refund, or, except as required by applicable Legal Requirement, materially change any method of accounting for Tax purposes or prepare or file any Tax Return in a manner inconsistent with past practice;

(r) Make more than US$250,000 of capital expenditures, in the aggregate;

(s) Enter into any transaction with or distribute or advance any assets or property to any of its officers, directors, managers, consultants, stockholders, equityholders or Affiliates other than the payment of salary and benefits in the Ordinary Course; or

(t) Agree in writing or otherwise agree, commit or resolve to take any of the actions described in Section 5.1(a) through (s).

5.2 Exclusivity. From the date of this Agreement until its termination pursuant to Section 9.1, neither the Companies nor any of their respective Subsidiaries, on the one hand, nor GSL or any of its respective Subsidiaries, on the other hand, shall, and such Persons shall use reasonable best efforts to cause each of their respective officers, directors, Affiliates, managers, consultant, employees, representatives and agents not to, directly or indirectly, (i) encourage, solicit, initiate, engage or participate in negotiations with any Person concerning any Alternative Transaction, (ii) take any other action intended or designed to facilitate the efforts of any Person relating to a possible Alternative Transaction or (iii) approve, recommend or enter into any Alternative Transaction or any Contract related to any Alternative Transaction. For purposes of this Agreement, the term "Alternative Transaction" shall mean any of the following transactions involving GSL, the Companies or any of their respective Subsidiaries (other than the Mergers): (i) any merger, consolidation, share exchange, business combination or other similar transaction, or (ii) any sale, lease, exchange, transfer or other disposition of a material portion of the assets of GSL, any Company or any of their respective Subsidiaries or 10% or more of any class or series of the capital stock or Equity Interests of GSL, any Company or any of their respective Subsidiaries in a single transaction or series of transactions. In the event that there is an unsolicited proposal for, or an indication of a serious interest in entering into, an Alternative Transaction, communicated in writing to the Companies or GSL or any of their respective Subsidiaries, representatives or agents (each, an "Alternative Proposal"), such party shall as promptly as practicable (and in any event within one (1) Business Day after receipt) advise the other parties to this Agreement orally and in writing of any Alternative Proposal and the material terms and conditions of any such Alternative Proposal (including any changes thereto) and the identity of the person making any such Alternative Proposal. The Companies and GSL, as applicable, shall keep the other parties informed on a reasonably current basis of material developments with respect to any such Alternative Proposal.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1 Public Announcements. Prior to the Effective Time, the Companies and their respective Subsidiaries, on the one hand, and GSL and its respective Subsidiaries, on the other hand, shall consult with each other before issuing any press release or public statement or making any other public disclosure related to this Agreement and the transactions contemplated hereby and will not issue any such press release or public statement or make any other public disclosure without the prior written consent of the other (which will not be unreasonably withheld, conditioned or delayed); provided that nothing in this Section 6.1 shall be deemed to prohibit any party hereto from making any disclosure necessary in order to satisfy such party's

disclosure obligations imposed by any Legal Requirements or any stock exchange, in which case, the party making such determination will, if practicable in the circumstances, use reasonable commercial efforts to allow the other parties reasonable time to comment on such disclosure in advance of its issuance. In addition to the foregoing, but subject to the proviso in the immediately preceding sentence, neither the Companies nor any of their respective Subsidiaries, on the one hand, nor GSL or any of its respective Subsidiaries, on the other hand, shall issue any press release or otherwise make any public statement or disclosure concerning any other party hereto or any other party's business, financial condition or results of operations without the consent of such other (which will not be unreasonably withheld, conditioned or delayed).

6.2 Access; Inspection.

(a) Subject to applicable Legal Requirements and the Confidentiality Agreement, dated as of January 24, 2018, among Poseidon Holdco, Triton and GSL (the "Confidentiality Agreement"), each Company will, and will cause its Subsidiaries to, afford GSL and its financial advisors, accountants, counsel and other representatives reasonable access during normal business hours, upon reasonable notice, to the properties, books, records and personnel of each Company and its Subsidiaries during the period prior to the Closing to obtain all information concerning the business, properties, results of operations and personnel of each Company and its Subsidiaries (including physical inspection of Company Vessels), as GSL may reasonably request. In addition, each of Poseidon Holdco, Triton and Odyssia shall provide to GSL, no later than forty-five (45) days following the end of any calendar quarter with copies of its quarterly consolidated balance sheet and related consolidated statements of income and cash flows for such quarter. No information or knowledge obtained by GSL in any investigation pursuant to this Section 6.2 will affect or be deemed to modify any representation or warranty contained herein.

(b) Subject to applicable Legal Requirements and the Confidentiality Agreement, GSL will, and will cause its Subsidiaries to, afford the Companies and their financial advisors, accountants, counsel and other representatives reasonable access during normal business hours, upon reasonable notice, to the properties, books, records and personnel of GSL and its Subsidiaries during the period prior to the Closing to obtain all information concerning the business, properties, results of operations and personnel of GSL and its Subsidiaries (including physical inspection of GSL Vessels), as the Companies may reasonably request. In addition, GSL shall provide to the Companies, no later than forty-five (45) days following the end of any calendar quarter with copies of its quarterly consolidated balance sheet and related consolidated statements of income and cash flows for such quarter. No information or knowledge obtained by any Company in any investigation pursuant to this Section 6.2 will affect or be deemed to modify any representation or warranty contained herein.

(c) Notwithstanding anything to the contrary in this Agreement, neither the Companies nor GSL (nor any of their respective Subsidiaries) shall be required to provide the access described in sub-clauses (a) and (b) above or disclose any information if doing so is reasonably likely to (i) result in a waiver of attorney-client privilege, work product doctrine or similar privilege or (ii) violate any Contract to which it is a party or to which it is subject or applicable Legal Requirements.

6.3 Takeover Laws. GSL and each Company and their respective boards of directors or other governing bodies (including the Special Committee) shall grant such approvals and take all actions necessary so that no "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute or regulation (including Division 10 under the Marshall Islands Business Corporations Act) or similar provision contained in its Fundamental Documents is or may become applicable to this Agreement or to the transactions contemplated hereby.

6.4 Stock Exchange Listing. GSL shall take all actions, and do all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the NYSE to ensure that the shares of Class A Common Stock (including such shares issuable upon conversion of the Series C Preferred Stock) to be issued to the Company Unitholders pursuant to this Agreement are listed on the NYSE prior to or as of the Effective Time.

6.5 Commercially Reasonable Efforts.

(a) Upon the terms and subject to the conditions set forth in this Agreement, the Companies, GSL and the Merger Subs shall use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Mergers and the other transactions contemplated by this Agreement, including using commercially reasonable efforts to accomplish the following: (i) the taking of all commercially reasonable acts necessary to cause the conditions precedent set forth in Article VII to be satisfied, (ii) the obtaining of all necessary actions, waivers, consents, approvals, orders and authorizations from Governmental Entities and the making of all necessary registrations, declarations and filings with Governmental Entities, if any, (iii) the obtaining of all consents, approvals or waivers from third parties required as a result of the transactions contemplated in this Agreement, (iv) the defending of any Proceedings, whether judicial or administrative, concerning this Agreement and the consummation of the transactions contemplated hereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed and (v) the execution or delivery of any additional instruments reasonably necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

(b) Subject to applicable Legal Requirements relating to the exchange of information and the preservation of any applicable attorney-client privilege, work-product doctrine, self-audit privilege or other similar privilege, each of the Companies and their respective Subsidiaries, on the one hand, and GSL and its respective Subsidiaries, on the other hand, and their respective advisors, shall have the right to review and comment on in advance, and to the extent practicable each will consult the other on, all the information relating to such party, that appear in any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the Mergers and the other transactions contemplated hereby.

6.6 Directors' and Officers' Indemnification and Liability Insurance.

(a) All rights to indemnification for acts or omissions occurring through the Closing Date now existing in favor of the current directors and officers of GSL and each Company as provided in the applicable Fundamental Documents or in any indemnification agreements shall survive the applicable Merger and shall continue in full force and effect in accordance with their terms.

(b) For a period of six (6) years after the Closing Date, GSL shall cause to be maintained in effect the current policies of directors and officers liability insurance maintained by GSL and each Company, respectively (or tail policies of at least the same coverage and amounts containing terms and conditions which are no less advantageous), with respect to claims arising from facts and events that occurred prior to the Closing Date; provided, however, that in no event will GSL be required to expend in any one year an amount in excess of 200% of the aggregate annual premiums currently paid by GSL and the Companies.

(c) If GSL or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, in each such case, proper provision shall be made so that the successors and assigns of GSL assume the obligations set forth in this Section 6.6.

(d) The provisions of this Section 6.6 are intended to be for the benefit of, and shall be enforceable by, each Person who will have been a director or officer of GSL or any Company or any of its Subsidiaries for all periods ending on or before the Closing Date and may not be changed with respect to any officer or director without his or her written consent.

6.7 Anti-competition Filings. If required pursuant to any anti-competition laws, as promptly as practicable after the date of this Agreement, each of the Companies and GSL (or, if applicable, their respective ultimate parents) shall each prepare and file the notification required of it thereunder in connection with the transactions contemplated by this Agreement and shall promptly and in good faith respond to all information requested of it by any applicable Governmental Entity in connection with such notification and otherwise cooperate in good faith with such Governmental Entity. Each of the Companies, on the one hand, and GSL, on the other hand, shall (a) promptly inform the other of any communication to or from any such Governmental Entity regarding the transactions contemplated by this Agreement, (b) give the other prompt notice of the commencement of any Proceeding by or before any such Governmental Entity with respect to such transactions and (c) keep the other reasonably informed as to the status of any such Proceeding.

6.8 Litigation.

(a) GSL shall promptly advise the Companies of any Proceeding commenced or, to the Knowledge of GSL, threatened against or involving GSL, any of its Subsidiaries or any of its officers or directors, or the Special Committee, relating to this Agreement or the transactions contemplated hereby and shall keep the Companies informed and consult with the Companies regarding the status of such Proceeding on an ongoing basis. GSL shall, and shall cause its Subsidiaries to, cooperate with and give the Companies the opportunity to consult with respect to the defense or settlement of any such Proceeding, and shall not agree to any settlement without the prior written consent of the Companies (which consent shall not be unreasonably withheld, conditioned or delayed).

(b) The Companies shall promptly advise GSL of any Proceeding commenced or, to the Knowledge of the Companies, threatened against or involving any of the Companies or any of their respective officers or managers, relating to this Agreement or the transactions contemplated hereby and shall keep GSL informed and consult with GSL regarding the status of the Proceeding on an ongoing basis. Each of the Companies shall cooperate with and give GSL the opportunity to consult with respect to the defense or settlement of any such Proceeding, and shall not agree to any settlement without the prior written consent of GSL (which consent shall not be unreasonably withheld, conditioned or delayed).

6.9 Related Party Contracts. Prior to or concurrently with the execution of this Agreement, but effective only as of the Closing, the Companies and the Company Unitholders shall (and shall cause their respective Affiliates to) terminate any Contract (other than those set forth on Schedule 6.9 of the Companies' disclosure schedules delivered hereunder) between (i) any Company or its Subsidiaries, on the one hand, and (ii) any Related Party of any Company, on the other hand, or amend any such Contract so as to eliminate any further liability or obligation of the Companies or their respective Subsidiaries thereunder. In addition, prior to or concurrently with the execution of this Agreement, but effective only as of the Closing, GSL shall (and shall cause its respective Affiliates to) enter into one or more agreements terminate any Contract (other than those set forth on Schedule 6.9 of GSL's disclosure schedules delivered hereunder) between GSL or any of its Subsidiaries, on the one hand, and any Related Party, on the other hand, or amend any such Contract so as to eliminate any further liability or obligation of GSL or its Subsidiaries thereunder. The Companies and GSL, as the case may be, shall have provided to each other reasonable evidence of such termination or amendment at or prior to the execution of this Agreement. For the avoidance of doubt, the Company Unitholders hereby consent to the amendment and restatement of the limited liability company agreement of each of Poseidon Holdco and K&T Holdco as provided in Section 1.4(c).

ARTICLE VII

CONDITIONS TO THE TRANSACTION

7.1 Conditions to Obligations of Each Party to Effect the Mergers. The respective obligations of each party to this Agreement to effect each Merger shall be subject to the satisfaction at or prior to the Closing Date of the following conditions:

(a) Anti-competition Laws. All required waiting periods applicable to each Merger Sub, GSL, either Company or any ultimate parent entity thereof under any applicable anti-competition laws (if any) shall have expired.

(b) No Order. No Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Legal Requirement or Order (whether temporary, preliminary or permanent) which is in effect and which has the effect of making either Merger illegal or otherwise prohibiting consummation of either Merger, on the terms contemplated by this Agreement.

7.2 Additional Conditions to Obligations of the Companies and Company Unitholders. The obligation of each Company and Company Unitholder to consummate and effect either Merger shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any of which may be waived, in writing, exclusively by the Companies (on their own behalf and on behalf of the Company Unitholders):

(a) Representations and Warranties. The representations and warranties of GSL and each Merger Sub (i) contained in clause (x) of Section 4.9(ii) shall be true and correct in all respects as of the date hereof and as of the Closing Date with the same force and effect as if made on the Closing Date, (ii) that are Fundamental Representations shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on the Closing Date (or, if given as of a specific date, as of such date), other than the representations and warranties contained in Section 4.3(a), Section 4.3(b) and Section 4.21 which shall be true and correct (except for de minimis exceptions) as of the date hereof and as of the Closing Date, with the same force and effect as if made on the Closing Date (or, if given as of a specific date, as of such date), and (iii) set forth in this Agreement that are not described in clause (i) or clause (ii) above shall be true and correct in all respects (ignoring all materiality and Material Adverse Effect qualifications therein) as of the date hereof and as of the Closing Date, with the same force and effect as if made on the Closing Date (or, if given as of a specific date, as of such date), except for any inaccuracies in the representations and warranties described in this clause (iii) (ignoring all materiality and Material Adverse Effect qualifications therein) which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on GSL and its Subsidiaries, taken as a whole. The Companies shall have received a certificate with respect to the foregoing signed on behalf of GSL by an authorized officer of GSL (the "GSL Closing Certificate").

(b) Agreements and Covenants. GSL and each Merger Sub shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date, and the GSL Closing Certificate shall include a provision to such effect.

(c) Material Adverse Effect. At any time on or after the date of this Agreement, there shall not have occurred any change, circumstance or event that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on GSL and its Subsidiaries, taken as a whole.

(d) NYSE Listing. The shares of Class A Common Stock (including the shares issuable upon conversion of the Series C Preferred Stock) to be issued to the Company Unitholders pursuant to this Agreement shall have been approved for listing on the NYSE, subject to the completion of the Mergers.

(e) Certificate of Designations. The Certificate of Designations shall have been filed with the Marshall Islands Registrar and be in effect as of the Closing.

(f) Director and Officer Appointments. The New Directors and New Officers shall have been appointed to the GSL Board and/or to their respective offices of GSL, as the case may be, effective as of the Closing.

7.3 Additional Conditions to the Obligations of GSL. The obligation of GSL to consummate and effect each Merger shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any of which may be waived, in writing, exclusively by GSL:

(a) Company Representations and Warranties. The representations and warranties of the Companies (i) contained in clause (x) of Section 2.9(ii) shall be true and correct in all respects as of the date hereof and as of the Closing Date with the same force and effect as if made on the Closing Date, (ii) that are Fundamental Representations shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on the Closing Date (or, if given as of a specific date, as of such date) other than the representations and warranties contained in Section 2.3(a), Section 2.3(b) and Section 2.21 which shall be true and correct (except for de minimis exceptions) as of the date hereof and as of the Closing Date, with the same force and effect as if made on the Closing Date (or, if given as of a specific date, as of such date), and (iii) set forth in this Agreement that are not described in clause (i) or clause (ii) above shall be true and correct in all respects (ignoring all materiality and Material Adverse Effect qualifications therein) as of the date hereof and as of the Closing Date, with the same force and effect as if made on the Closing Date (or, if given as of a specific date, as of such date), except for any inaccuracies in the representations and warranties described in this clause (iii) (ignoring all materiality and Material Adverse Effect qualifications therein) which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on the Companies and their respective Subsidiaries, taken as a whole. GSL shall have received a certificate with respect to the foregoing signed on behalf of each Company by an authorized officer of each such Company (each, the applicable "Company Closing Certificate").

(b) Agreements and Covenants. The Companies shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date, and each Company Closing Certificate shall include a provision to such effect with respect to such Company.

(c) Material Adverse Effect. At any time on or after the date of this Agreement, there shall not have occurred any change, circumstance or event that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on the Companies and their respective Subsidiaries, taken as a whole.

(d) Company Unitholder Representation and Warranties. The representations and warranties of the Company Unitholders (i) contained in Section 3.1 shall be true and correct in all respects as of the date hereof and as of the Closing Date with the same force and effect as if made on the Closing Date (or, if given as of a specific date, as of such date) and (ii) set forth in Article III (other than Section 3.1) shall be true and correct in all respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on the Closing Date (or, if given as of a specific date, as of such date), except for any inaccuracies which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the ability of such Company Unitholder to consummate the transactions contemplated hereby.

ARTICLE VIII

TAX MATTERS

8.1 Transfer Taxes. The Companies, GSL and the Merger Subs hereby agree that the applicable Surviving Company of each Merger shall pay all transfer, documentary, sales, use, registration and similar Taxes not based on net income together with any related fees, penalties, interest and additions to such Taxes (including all applicable real estate transfer or gains Taxes and stock transfer Taxes), incurred in connection with such Merger ("Transfer Taxes"). Each of the Companies, GSL and the Merger Subs shall use reasonable efforts to avail itself of any available exemptions from any Transfer Taxes, and shall cooperate with the other parties in a timely manner providing any information and documentation, including resale certificates, that may be necessary to obtain such exemptions.

8.2 Intended Tax Treatment. From and after the date of this Agreement and until the Effective Time, (a) each Company and GSL shall use its reasonable best efforts to ensure the Intended Tax Treatment, as defined below, and not take any action reasonably likely to prevent the Intended Tax Treatment; and (b) GSL shall use commercially reasonable efforts to permit Kelso & Company, L.P. or any of its Affiliates to obtain an opinion of Skadden, Arps, Slate, Meagher & Flom LLP that is addressed to Kelso & Company, L.P. or any of its Affiliates, on the basis of certain facts, representations and assumptions set forth in such opinion, dated as of the Closing Date, to the effect that for U.S. federal income tax purposes (i) the Poseidon Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code and each of GSL, Poseidon Merger Sub and Poseidon Holdco will be treated as a "party to the reorganization" within the meaning of Section 368(b) of the Code, and (ii) the K&T Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code and each of GSL, K&T Merger Sub and K&T Holdco will be treated as a "party to the reorganization" within the meaning of Section 368(b) of the Code (such tax treatment, together with the tax treatment described in the preceding clause (i), the "Intended Tax Treatment"), by executing letters of representation that are customary for the transactions contemplated by this Agreement and that are in form and substance acceptable to Skadden, Arps, Slate, Meagher & Flom LLP.

8.3 Cooperation. Each Company and GSL shall reasonably cooperate, and shall cause their respective affiliates, officers, employees, agents, auditors and representatives to reasonably cooperate, in preparing and filing all Tax Returns, including maintaining and making available to each other all records necessary in connection with Taxes, and in resolving all disputes and audits with respect to all taxable periods relating to Taxes.

8.4 Withholding Rights. GSL shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under applicable law. To the extent that amounts are so withheld or paid over to or deposited with the relevant Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made; provided, however, that absent a change in applicable law between the date of this Agreement and the Closing Date, GSL agrees that no withholding shall be required under this Agreement by GSL under applicable law. The Companies, GSL and the Merger Subs will use reasonable efforts to cooperate to minimize the amount of the withholding.

8.5 Coordination with Agreement. In the event the provisions of this Article VIII conflict with any other provisions of this Agreement, this Article VIII shall exclusively govern all matters concerning Taxes.

ARTICLE IX

TERMINATION

9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of GSL and the Companies at any time;

(b) by either GSL or the Companies if the Mergers shall not have been consummated by November 20, 2018 (the "Termination Date") for any reason; provided, however, that such party's right to terminate this Agreement under this Section 9.1(b) shall not be available if such party's (or its Related Party's) action or failure to act in breach of this Agreement, or other breach of this Agreement by such party or its Related Party, in each case, has been a principal cause of or resulted in the failure of either Merger to occur on or before the Termination Date;

(c) by either GSL or the Companies if a Governmental Entity shall have issued an Order, having the effect of permanently restraining, enjoining or otherwise prohibiting either Merger which Order is final and non-appealable;

(d) by the Companies, upon a material breach of any representation, warranty, covenant or agreement on the part of GSL or any Merger Sub set forth in this Agreement, or if any representation or warranty of GSL or any Merger Sub shall have become untrue, in either case such that the conditions set forth in Article VII would not be satisfied, provided, that if GSL proceeds in its sole discretion to cure such breach, then the Companies may not terminate this Agreement under this Section 9.1(d) for thirty (30) calendar days after delivery of written notice from the Companies to GSL of such breach (it being understood that the Companies may not terminate this Agreement pursuant to this Section 9.1(d) if any Company or any Company Unitholder shall have materially breached this Agreement or if such breach by GSL is cured during such thirty (30) calendar day period);

(e) by GSL, upon a material breach of any representation, warranty, covenant or agreement on the part of any Company or any Company Unitholder set forth in this Agreement, or if any representation or warranty of any Company or Company Unitholder shall have become untrue, in either case such that the conditions set forth in Article VII would not be satisfied, provided, that if any Company or Company Unitholder proceeds in its sole discretion to cure such breach, then GSL may not terminate this Agreement under this Section 9.1(e) for thirty (30) calendar days after delivery of written notice from GSL to the Companies of such breach (it being understood that GSL may not terminate this Agreement pursuant to this Section 9.1(e) if GSL shall have materially breached this Agreement or if such breach by such Company or Company Unitholder is cured during such thirty (30) calendar day period).

9.2 Notice of Termination; Effect of Termination.

(a) In the event of the termination of this Agreement as provided in Section 9.1, this Agreement (other than Sections 9.2 and 9.3 and Article X and the Confidentiality Agreement, each of which shall remain in effect) shall be of no further force or effect, each Merger shall be abandoned and there shall be no Liability on the part of any of the parties or their respective Related Parties; provided, that nothing herein shall relieve GSL, the Merger Subs or the Companies, as applicable, from Liability for any material breach of their respective obligations hereunder. For the avoidance of doubt, the Company Unitholders and their respective Related Parties (other than the Companies) shall have no liability for any such breach by either Company. The provisions of this Section 9.2 are intended to be for the benefit of, and shall be enforceable by, the Company Unitholders and their respective Related Parties and may not be changed with respect to any such Person without his, her or its written consent.

9.3 Fees and Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses; provided that, the fees and expenses of the advisors of GSL's Related Parties identified in Schedule 9.3 of GSL's disclosure schedules delivered hereunder which are incurred in connection with this Agreement and the transactions contemplated hereby may be paid by GSL, and the fees and expenses of the advisors of the Companies' Related Parties identified in Schedule 9.3 of the Companies' disclosure schedules delivered hereunder incurred in connection with this Agreement and the transactions contemplated hereby may be paid by the Companies.

ARTICLE X

DEFINED TERMS

Terms defined in this Agreement are organized alphabetically as follows, together with the Section and, where applicable, paragraph number in which definition of each such term is located:

Term	Section
Agreement	Preamble
Alternative Proposal	5.2
Alternative Transaction	5.2
Approvals	2.1(a)
Certificate of Designations	1.4(a)
Certificate of Merger	2.5(b)
Closing	1.2
Closing Date	1.2
Company	Preamble
Company Closing Certificate	7.3(a)
Company Leased Vessels	2.13(a)
Company Owned Vessels	2.13(a)

Company Plans	2.11(a)
Company Unitholders	Preamble
Company Vessels	2.13(a)
Confidentiality Agreement	11.4, 6.2(a)
Effective Time	1.2
Environmental Law	2.15
ERISA	2.11(b)
Financial Statements	2.7(a)
Foreign Corrupt Practices Act	2.6(b)
GSL	Preamble
GSL Board	Recitals
GSL Closing Certificate	7.2(a)
GSL Leased Vessels	4.13(a)
GSL Owned Vessels	4.13(a)
GSL Plans	4.11(a)
GSL SEC Reports	4.7(a)
GSL Vessels	4.13(a)
Hazardous Materials	2.15
Intended Tax Treatment	8.2
K&T Certificate of Merger	1.2
K&T Holdco	Preamble
K&T Merger	Recitals
K&T Merger Sub	Preamble
K&T Surviving Company	1.1
K&T Units	Recitals
Marshall Islands Registrar	1.2
Material Company Contracts	2.17(b)
Material GSL Contracts	4.17(b)
Merger	Recitals
Merger Sub	Preamble
Merger Subs	Preamble
Mergers	Recitals
MILLCA	1.1
New Directors	1.4(b)
New Officers	1.4(b)
Poseidon Certificate of Merger	1.2
Poseidon Holdco	Preamble
Poseidon Merger	Recitals
Poseidon Merger Sub	Preamble
Poseidon Surviving Company	1.1
Poseidon Units	RecitalsSpecial Committee Recitals
Surviving Companies	1.1
Surviving Company	1.1
Termination Date	9.1(b)
Transfer Taxes	8.1
Units	Recitals

In addition, the following terms shall have the following meaning:

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; provided, that the portfolio companies (other than the Companies) of any Person shall not be deemed Affiliates of such Person.

"Business Day" means (except as otherwise expressly set forth herein) a day other than Saturday, Sunday or other day on which commercial banks located in Athens, Greece, London, England, or New York, New York are authorized or required by applicable Law to close.

"Class A Common Stock" means Class A common shares of GSL, $0.01 par value per share.

"Class B Common Stock" means Class B common shares of GSL, $0.01 par value per share.

"Class C Common Stock" means Class C common shares of GSL, $0.01 par value per share.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Commitment" means (a) options, warrants, call rights, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights, or other Contracts that could require a Person to issue any of its Equity Interests or to sell any Equity Interests it owns in another Person; (b) any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any Equity Interest of a Person or owned by a Person; (c) statutory pre-emptive rights or pre-emptive rights granted under a Person's Fundamental Documents; and (d) stock appreciation rights, phantom stock, profit participation, or other similar rights with respect to a Person.

"Company Permitted Liens" means (i) Liens for Taxes that are not yet due and payable or that are being contested in good faith by appropriate proceedings (and for which adequate accruals or reserves have been established on the Financial Statements), (ii) statutory Liens of landlords and workers', carriers' and mechanics' or other like Liens incurred in the Ordinary Course for amounts that are not yet due and payable or that are being contested in good faith (and for which adequate accruals or reserves have been established), (iii) Liens and encroachments which do not materially interfere with the present or proposed use, possession or enjoyment of the properties or assets to which such Lien relates, (iv) other maritime Liens incidental to the conduct of the business of the Companies and their respective Subsidiaries or the ownership of the Companies and their respective Subsidiaries' property and assets, and which do not in the aggregate materially detract from the value of the Companies and their respective Subsidiaries' assets or materially impair the use thereof in the operation of their business, or (v) Liens listed on Schedule 10.1(a).

"Contract" shall mean any agreement, contract, subcontract, lease, binding understanding, instrument, note, option, warranty, purchase order, license, sublicense, insurance policy, benefit plan or commitment.

"Employee Benefit Plan" means each pension, profit sharing, retirement, severance, medical insurance, life insurance, welfare (including retiree welfare), disability, deferred compensation, stock purchase, stock option, stock-based award, employment, consulting, change-in-control, retention, fringe benefit, bonus or incentive agreement, program, policy or other arrangement, including any "employee benefit plan" (within the meaning of Section 3(3) of ERISA), whether or not subject to ERISA.

"Equity Incentive Plan" means GSL's 2008 Equity Incentive Plan, 2015 Equity Incentive Plan and any other outstanding equity incentive plan maintained by GSL or any of its Subsidiaries.

"Equity Interest" means (a) with respect to a corporation, any and all shares of capital stock and any Commitments with respect thereto, (b) with respect to a partnership, limited liability company, trust or similar Person, any and all units, interests or other partnership/limited liability company interests, and any Commitments with respect thereto and (c) with respect to the foregoing or any other Person, any other direct or indirect equity ownership or participation in such Person.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"Fundamental Documents" means the documents by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Fundamental Documents" of a corporation would include its certificate or articles of incorporation and bylaws, the "Fundamental Documents" of a limited liability company would include its certificate of formation and its operating agreement and the "Fundamental Documents" of a limited partnership would include its certificate of limited partnership and its partnership agreement.

"Fundamental Representations" means the representations and warranties set forth in Sections 2.2(a), 2.3, 2.4, 2.16, 2.20, 2.21, 4.2(a), 4.3, 4.4, 4.16, 4.20, and 4.21.

"Governmental Entity" means any (i) region, state, county, municipality, city, town, village, district or other jurisdiction, (ii) federal, state, local, municipal, foreign or other government, (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, self-regulatory organization or other entity and any court or other tribunal), (iv) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power of any nature (including the International Maritime Organization and the NYSE), (v) arbitral body or (vi) official of any of the foregoing.

"GSL Permitted Liens" means (i) Liens for Taxes that are not yet due and payable or that are being contested in good faith by appropriate proceedings (and for which adequate accruals or reserves have been established on the financial statements contained in the GSL SEC Reports), (ii) statutory Liens of landlords and workers', carriers' and mechanics' or other like Liens incurred in the Ordinary Course for amounts that are not yet due and payable or that are being contested in good faith (and for which adequate accruals or reserves have been established), (iii) Liens and encroachments which do not materially interfere with the present or proposed use, possession or enjoyment of the properties or assets to which such Lien relates, (iv) other maritime Liens incidental to the conduct of the business of GSL and its Subsidiaries or the ownership of GSL and its Subsidiaries' property and assets, and which do not in the aggregate materially detract from the value of GSL and its Subsidiaries' assets or materially impair the use thereof in the operation of their business, or (v) Liens listed on Schedule 10.1(b).

"Hedging Contracts" means any interest rate swap agreement, interest cap agreement, interest collar agreement, interest hedging agreement, foreign exchange contract, currency swap agreement or any agreement designed to protect against fluctuations in currency values.

"IFRS" means international financial reporting standards.

"Indebtedness" means, with respect to any Person, at any date, without duplication, (a) all obligations of such Person for borrowed money, including all principal, interest, premiums, penalties, fees, expenses and overdrafts, whether short-term or long-term, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or debt securities, (c) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or bankers' acceptances or similar instruments, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all capital or synthetic lease obligations, (f) obligations of such Person to pay the deferred purchase price of property or services (including obligations that are non-recourse to the credit of such Person but are secured by the assets of such Person, but excluding trade payables incurred in the Ordinary Course), (g) all guarantees, whether direct or indirect, by such Person of Indebtedness or other obligations of others or Indebtedness of any other Person secured by any assets of such Person, (h) obligations of such Person under any Hedging Contract, (i) obligations of such Person with respect to any sale/leaseback or similar arrangement in respect of a vessel, (j) the liquidation value, accrued and unpaid dividends, prepayment or redemption premiums and penalties (if any), unpaid fees or expenses and other monetary obligations in respect of any redeemable preferred stock of such Person, (k) any transaction bonuses, change-in-control payments, severance payments, retention payments, incentive payments or similar payments arising in connection with the consummation of the transactions contemplated by this Agreement, and (l) all other obligations of a Person which would be required to be shown as indebtedness on a balance sheet of such Person prepared in accordance with IFRS or U.S. GAAP. For the avoidance of doubt, Indebtedness shall not include (i) any obligations under any banker's acceptance or letter of credit to the extent undrawn or uncalled, (ii) any intercompany Indebtedness among the Companies and their respective Subsidiaries or among GSL and its Subsidiaries, as the case may be, and (iii) any endorsement of negotiable instruments for collection in the ordinary course of business.

"ISM Code" means the International Safety Management Code of the Safe Operating Ships and for Pollution Prevention constituted pursuant to Resolution A 741(18) of the International Maritime Organization and incorporated in the Safety of Life at Sea Convention.

"ISPS Code" means the International Ship and Port Security Code of the International Maritime Organization, including any amendments and extensions of this code and any regulation taken in application of this code.

"Knowledge of the Companies" or any similar phrase means the actual knowledge of the following persons: Georgios Giouroukos and Anastasios Psaropoulos.

"Knowledge of GSL" or any similar phrase means the actual knowledge of the following persons: Ian Webber and Thomas Lister.

"Legal Requirements" means any federal, state, local, municipal, foreign, maritime, international, supranational or other law, statute, constitution, principle of common law, ordinance, code, edict, decree, rule, regulation, ruling, convention, agreement or requirement enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity (including any Maritime Guidelines).

"Liabilities" means all liabilities, whether secured or unsecured, accrued, contingent, known, absolute, inchoate or otherwise.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, pledge, option, restriction on transfer of title or voting, right of first refusal/offer, preemptive right, easement, servitude, right of way, community property interest, equitable interest, or other restriction or charge of any kind (including any title retention agreement or lease in the nature thereof, any sale with recourse against the seller or any affiliate of the seller, or any agreement to give any security interest), whether or not relating to the extension of credit or the borrowing of money, whether imposed by Contract, Legal Requirement, equity or otherwise, except for any restrictions on transfer of securities arising under any applicable federal or state securities laws.

"Maritime Guidelines" means any United States, international or non-United States (including the Marshall Islands, Greece and France) rule, requirement or restriction concerning or relating to a vessel, and to which a vessel is subject and required to comply with, imposed or promulgated by any Governmental Entity, such vessel's classification society or the insurer(s) of such vessel.

"Material Adverse Effect" when used in connection with an entity means any change, event, circumstance or effect, individually or when aggregated with other changes, events, circumstances or effects, that has or would be reasonably expected to (a) have a material adverse effect on the business, properties (including any vessels), financial condition, or results of operations of such entity and its Subsidiaries taken as a whole, or (b) prevent or materially interfere with such entity's ability to perform its obligations under this Agreement or materially delay the ability of such entity to consummate the transactions contemplated by this Agreement; provided that none of the following shall be deemed to constitute, and none of the following shall be taken into account in determining whether there has been, a Material Adverse Effect: (A) any change, event, circumstance or effect arising from or relating to (1) general business,

economic or industry conditions, (2) national or international political or social conditions, (3) changes in IFRS or U.S. GAAP after the date hereof, (4) changes in Legal Requirements after the date hereof, (5) the taking of any action required by this Agreement (6) the negotiation, execution, announcement, pendency or performance of this Agreement or the Mergers (provided, that the exception in this subclause (6) shall not apply to any representation or warranty contained in Sections 2.5, 3.2 or 5.5 or to the determination of whether any inaccuracy in such representations or warranties would reasonably be expected to have (i) a Material Adverse Effect for purposes of Sections 7.2(a)(iii) or 7.3(a)(iii) or (ii) a material adverse effect for purposes of Section 7.3(d)), (7) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of the foregoing, or natural disasters, (8) any change in the market price or trading volume of the stock of GSL (it being understood that the facts giving rise or contributing to such change may be deemed to constitute, or be taken into account in determining whether there is or is reasonably likely to be a Material Adverse Effect) or (9) the failure of such entity to meet internal or analysts' estimates, guidance, projections or forecasts of the results of operations of such entity (it being understood that the facts giving rise or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there is or no reasonably likely to be a Material Adverse Effect), except, in the case of subclauses (1), (2), (3), (4) and (7), for purposes of subclause (a), to the extent such change, event, circumstance or effect has a disproportionate adverse effect on such entity as compared to other Persons engaged in the same industry.

"MTSA" means the Maritime Transportation Security Act of 2002.

"NYSE" means the New York Stock Exchange.

"Odyssia" means Odyssia Containers Holdings LLC, a Marshall Islands limited liability company.

"Order" means any decree, injunction, judgment, order, quasi-judicial decision, award, ruling or writ of any Governmental Entity.

"Ordinary Course" means the ordinary course of business consistent with past practice.

"Per Poseidon Unitholder Merger Consideration" means, with respect to each holder of Poseidon Units immediately prior to the Effective Time, the number of shares of Class A Common Stock and Series C Preferred Stock set forth opposite the name of such holder on Exhibit D.

"Per K&T Unitholder Merger Consideration" means, with respect to each holder of K&T Units immediately prior to the Effective Time, the number of shares of Class A Common Stock and Series C Preferred Stock set forth opposite the name of such holder on Exhibit E.

"Person" means any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date or, with respect to the portion of such period that ends on the Closing Date, any taxable period that includes (but does not end on) such date.

"Preferred Stock" means preferred shares of GSL, $0.01 par value per share.

"Proceeding" means any litigation, action, suit, claim and investigation or legal, administrative or arbitration proceeding before or by any Governmental Entity.

"Related Party" means, with respect to any Person, an officer, director, manager or Affiliate of such Person.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Series B Preferred Stock" means a series of Preferred Stock designated by the GSL Board as 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares, $0.01 par value per share.

"Series C Preferred Stock" means a new series of Preferred Stock which, prior to the Closing, shall be designated by the GSL Board as Series C Perpetual Preferred Shares, $0.01 par value per share, with such rights, preferences, designations and other terms and conditions as are set forth in the Certificate of Designations.

"Stock Unit" means a bookkeeping entry representing the equivalent of one (1) share of Class A Common Stock.

"Subsidiary" means with respect to any Person, any other Person of which such first Person owns, directly or indirectly, (a) an amount of voting securities, other voting rights or voting partnership interests sufficient to elect at least a majority of the second Person's Board of Directors or other governing body, or (b) if there are no such voting interests, more than 50% of the equity interests of such second Person.

"Tax Return" means any return, report, statement, form or other documentation (including any additional or supporting material and any amendments or supplements) filed or required to be filed with respect to or in connection with the calculation, determination, assessment or collection of any Taxes, including any information return, claim for refund, amended return or declaration of estimated tax.

"Tax" or "Taxes" means any and all federal, state, provincial, local and foreign taxes, including without limitation, gross receipts, income, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, excise, property, severance, stamp, capital stock, environmental or windfall taxes, assessments, governmental charges, duties or other like assessments or charges of any kind whatsoever together with all interest, penalties and additions imposed with respect to any such amounts, including any liability of a predecessor entity for any such amounts.

"Triton" means Triton Containers Holdings LLC, a Marshall Islands limited liability company.

"U.S. GAAP" means the Generally Accepted Accounting Principles in the United States.

ARTICLE XI

GENERAL PROVISIONS

11.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or sent via facsimile (receipt confirmed) to the parties at the following addresses or facsimile numbers (or at such other address or facsimile numbers for a party as shall be specified by like notice):

if to GSL or the Merger Subs, to:

Global Ship Lease, Inc.
c/o Global Ship Lease Services Ltd.
Portland House
Stag Place
London SW1E 5RS
United Kingdom
Attention: Ian J. Webber
Tel: +44 (0) 20 7869 8006
Fax: + 44 (0) 20 7869 8119

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Edward J. Chung
Lesley Peng
Tel: (212) 455-2000
Fax: (212) 455-2502

if to the Companies or any Company Unitholder, to:

c/o Technomar Shipping Inc.
3-5 Menandrou Str.
Kifisia 14561
Athens, Greece
Attention: Georgios Giouroukos
Tel: +30 210 6233670
Fax: +30 210 6233776

with a copy to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Attention: Gary J. Wolfe
Tel: (212) 574-1223
Fax: (212) 480-8421

and

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
Attention: Michael A. Civale
Tel: (212) 735-3452
Fax: (917) 777-3452

or to such other address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

11.2 Interpretation. The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context shall require, any pronoun shall include the corresponding masculine, feminine and neuter forms. When a reference is made in this Agreement to an Exhibit or Schedule, such reference shall be to an Exhibit or Schedule to this Agreement unless otherwise indicated. Any reference in a Schedule contained in the disclosure schedules delivered by a party hereunder shall be deemed to be an exception to (or, as applicable, a disclosure for purposes of) the applicable representations and warranties (or applicable covenants) that are contained in the Section of this Agreement that corresponds to such Schedule and any other representations and warranties of such party that are contained in this Agreement to which the relevance of such item thereto is reasonably apparent on its face. The mere inclusion of an item in a Schedule as an exception to (or, as applicable, a disclosure for purposes of) a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item would have a Material Adverse Effect or establish any standard of materiality to define further the meaning of such terms for purposes of this Agreement. When a reference is made in this Agreement to Sections or subsections, such reference shall be to a Section or subsection of this Agreement. Unless otherwise indicated the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When reference is made herein to "the business of" an entity, such reference shall be deemed to include the business of all direct and indirect Subsidiaries of such entity. Reference to the Subsidiaries of an entity shall be deemed to include all direct and indirect Subsidiaries of such entity. Reference to the phrase "material to GSL" means material to GSL and its Subsidiaries taken as a whole, and reference to the phrase "material to the Companies" means material to the Companies and its Subsidiaries taken as a whole.

11.3 Counterparts; Facsimile Signatures. This Agreement and each other document executed in connection with the transactions contemplated hereby, and the consummation thereof, may be executed in one or more counterparts, all of which shall be considered one and the same document and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery by facsimile or electronic mail to counsel for the other party of a counterpart executed by a party shall be deemed to meet the requirements of the previous sentence.

11.4 Entire Agreement; Third Party Beneficiaries. This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein, including the Exhibits and Schedules hereto, together with the Confidentiality Agreement, (a) constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof, and (b) except as provided in Section 6.6 and Section 9.2, are not intended to confer upon any other Person any rights or remedies hereunder.

11.5 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

11.6 Enforcement.

(a) The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.

(b) Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any other party hereto or its successors or assigns, shall be brought and determined in the Court of Chancery in the State of Delaware, or if (but only if) that court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property,

generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts and to accept service of process in any manner permitted by such courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to lawfully serve process, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by the applicable law, any claim that (i) the Proceeding in such court is brought in an inconvenient forum, (ii) the venue of such Proceeding is improper or (iii) this Agreement, or the subject matter of this Agreement, may not be enforced in or by such courts.

11.7 Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of Delaware, except (a) to the extent that the law of the Republic of the Marshall Islands is mandatorily applicable to the Mergers and (b) all matters relating to the fiduciary duties of the GSL Board and the Special Committee shall be subject to the laws of the Republic of the Marshall Islands.

11.8 Rules of Construction. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Legal Requirement or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

11.9 Assignment. No party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties. Subject to the first sentence of this Section 11.9, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.10 Amendment. This Agreement may be amended by the parties hereto at any time by execution of an instrument in writing signed on behalf of each of the parties.

11.11 Extension; Waiver. At any time prior to the Closing, any party hereto may, to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. Delay in exercising any right under this Agreement shall not constitute a waiver of such right.

11.12 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

11.13 Nonsurvival of Representations and Warranties. None of the representations and warranties contained in this Agreement or in any certificate or other writing delivered pursuant hereto shall survive the Effective Time or the termination of this Agreement in accordance with its terms.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

POSEIDON CONTAINERS HOLDINGS LLC

By: /s/ Georgios Giouroukos
Name: Georgios Giouroukos
Title: Chief Executive Officer

K&T MARINE LLC

By: /s/ Georgios Giouroukos
Name: Georgios Giouroukos
Title: Chief Executive Officer

GLOBAL SHIP LEASE, INC.

By: /s/ Ian J. Webber
Name: Ian J. Webber
Title: Chief Executive Officer

GSL SUB ONE LLC

By: /s/ Ian J. Webber
Name: Ian J. Webber
Title: Authorized Officer

GSL SUB TWO LLC

By: s/ Ian J. Webber
Name: Ian J. Webber
Title: Authorized Officer

Solely for purposes of Article III, Article XI and Sections 5.2, 6.1 and 6.9:

KEP VI (NEWCO MARINE), LTD.

By: /s/ James J. Connors, II
Name: James J. Connors, II
Title: Director

KIA VIII (NEWCO MARINE), LTD.

By: /s/ James J. Connors, II
Name: James J. Connors, II
Title: Director

MAAS CAPITAL INVESTMENTS B.V.

By: /s/ Mark Ras
Name: Mark Ras
Title: Director

MANAGEMENT INVESTOR CO.

By: /s/ Dimitrios Tsiaklagkanos
Name: Dimitrios Tsiaklagkanos
Title: Director

ANMANI CONSULTING INC.

By: /s/ Georgios Giouroukos
Name: Georgios Giouroukos
Title: Sole Director

Exhibit A
Certificate of Designations

See attached.

CERTIFICATE OF DESIGNATION
SERIES C PERPETUAL PREFERRED SHARES

The undersigned, Mr. Ian Webber, does hereby certify:

1. That he is the duly elected and acting Chief Executive Officer of Global Ship Lease, Inc., a Marshall Islands corporation (the "*Corporation*").

2. That the Corporation's Board of Directors, at a special meeting held on October 25, 2018, adopted the following resolution creating a series of Preferred Shares (this and other capitalized terms shall have the same meaning as in the Articles of Incorporation, unless defined in Section 9 hereof or as otherwise specified in this Certificate of Designation or unless the context otherwise requires) of the Corporation designated as "Series C Perpetual Preferred Shares."

RESOLVED, a series of Preferred Shares, par value US$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or special rights and qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Section 1 Designation.

The Board of Directors of the Corporation hereby designates and creates a series of Preferred Shares to be designated as "Series C Perpetual Preferred Shares," and fixes the preferences, rights, powers and duties of the holders of the Series C Perpetual Preferred Shares as set forth in this Certificate of Designation. Each share of Series C Perpetual Preferred Shares shall be identical in all respects to every other share of Series C Perpetual Preferred Shares.

Section 2 Shares.

The authorized number of Series C Perpetual Preferred Shares shall be 250,000 shares. The Corporation shall be required to issue fractions of Series C Perpetual Preferred Shares and shall not (i) arrange for the disposition of fractional interests, (ii) pay in cash the fair value of fractions of Series C Perpetual Preferred Shares or (iii) issue scrip or warrants therefor; provided that the Corporation shall not be required to issue fractional Series C Perpetual Preferred Shares in increments less than 0.000001 Series C Perpetual Preferred Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Perpetual Preferred Shares), and any fraction of a Series C Perpetual Preferred Share less than 0.000001 Series C Perpetual Preferred Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Perpetual Preferred Shares) shall result in the Corporation paying to the holder of such fraction of a Series C Perpetual Preferred Share the fair value of such fraction of a Series C Perpetual Preferred Share, such fair value to be determined in good faith by the Board of Directors.

Series C Perpetual Preferred Shares that are repurchased or otherwise acquired by the Corporation shall be cancelled and shall revert to the status of authorized but unissued Preferred Shares of the Corporation, undesignated as to series.

Section 3 Dividends.

If the Board of Directors shall declare a dividend or other distribution upon the then-outstanding Class A Common Shares, then the holders of Series C Perpetual Preferred Shares shall be entitled to receive the amount of dividends as would be payable in respect of the number of Class A Common Shares into which such Series C Perpetual Preferred Shares would be convertible (ignoring all conditions precedent to conversion in Section 6) at such time, such amount to be determined as of the record date for determination of holders of Class A Common Shares entitled to receive such dividend or distribution or, if no such record date is established, as of the date of such dividend or distribution.

Section 4 Liquidation Rights.

Upon the occurrence of any Liquidation Event, the holders of Series C Perpetual Preferred Shares shall be entitled to receive out of the assets of the Corporation or proceeds thereof legally available for distribution to shareholders of the Corporation, (i) after satisfaction of all liabilities, if any, to creditors of the Corporation, (ii) after all applicable distributions of such assets or proceeds being made to or set aside for the holders of any other class or series of Preferred Shares of the Corporation then outstanding in respect of such Liquidation Event, and (iii) concurrently with any applicable distributions of such assets or proceeds being made to or set aside for holders of Class A Common Shares then outstanding in respect of such Liquidation Event, a liquidating distribution in an amount equal to the amount payable in respect of the number of Class A Common Shares into which such Series C Perpetual Preferred Shares would be convertible (ignoring all conditions precedent to conversion in Section 6) at such time, such amount to be determined as of the record date for determination of holders of Class A Common Shares entitled to receive such distribution or, if no such record date is established, as of the date of such distribution.

Section 5 Voting Rights.

The holders of Series Perpetual Preferred Shares shall have the following voting rights:

Each Series C Perpetual Preferred Share shall entitle the holder thereof to 310 votes (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Shares) on all matters submitted to a vote of shareholders. Except as otherwise provided herein or required by law, the Series C Perpetual Preferred Shares shall vote together with the Common Shares as one class in the election of directors of the Company and on all other matters submitted to a vote of the shareholders.

However, as long as any Series C Perpetual Preferred Shares are outstanding, the Corporation shall not, without the affirmative vote of the holders of a majority of the then outstanding Series C Perpetual Preferred Shares, (a) alter or change adversely the powers, preferences or rights given to the Series C Perpetual Preferred Shares or alter or amend this Certificate of Designation, (b) amend its Articles of Incorporation or other charter documents in any manner that adversely affects the powers, preferences or rights of the Series C Perpetual Preferred Shares, (c) increase the number of authorized Series C Perpetual Preferred Shares, or (d) enter into any agreement with respect to any of the foregoing.

Except as otherwise provided herein or required by law, holders of Series C Perpetual Preferred Shares shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Class A Common Shares as set forth herein) for taking any corporate action.

Section 6 Conversion.

Upon a transfer of any Series C Perpetual Preferred Shares to any Person which is not an Affiliate of the initial holder thereof, such Series C Perpetual Preferred Shares shall automatically convert into a number of Class A Common Shares equal to the number of Series C Perpetual Preferred Shares transferred to such Person multiplied by 414.566 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Shares), with any resulting fraction of a Class A Common Share rounded down to the nearest whole Class A Common Share.

On the date when the Corporation's 9.875% First Priority Secured Notes due 2022 are no longer outstanding, the Series C Perpetual Preferred Shares held by each holder shall be convertible at the option of such holder into a number of Class A Common Shares equal to the number of Series C Perpetual Preferred Shares held by such holder multiplied by 414.566 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Shares), with any resulting fraction of a Class A Common Share rounded to the nearest whole Class A Common Share (with 0.5 being rounded up).

The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued Class A Common Shares for the sole purpose of issuance upon conversion of the Series C Perpetual Preferred Shares, free from preemptive rights or any other actual contingent purchase rights of Persons other than the holders of the Series C Perpetual Preferred Shares, not less than such aggregate number of Class A Common Shares as shall be issuable (taking into account any adjustments as provided herein) upon the conversion of all outstanding Series C Perpetual Preferred Shares. The Corporation covenants that all Class A Common Shares that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

Upon conversion as set forth in this Section 6: (i) the Series C Perpetual Preferred Shares being converted shall be deemed converted into Class A Common Shares at 5:00 p.m. New York City time and (ii) the holder's rights as a holder of such Series C Perpetual Preferred Shares shall cease and terminate, excepting only the right to receive certificates for or electronic delivery of such Class A Common Shares and to any remedies provided herein or otherwise available at law or in equity to such holder because of a failure by the Corporation to comply with the terms of this Certificate of Designation. In all cases, the holder shall retain all of its rights and remedies for the Corporation's failure to convert Series C Perpetual Preferred Shares. Prior to conversion pursuant to this Section 6, the holders of Series C Perpetual Preferred Shares shall have no rights as a holder of Class A Common Shares and shall have the rights, preferences and privileges set forth herein.

Section 7 Maturity; Redemption.

The Series C Perpetual Preferred Shares shall be perpetual and shall not be subject to mandatory redemption, sinking fund or other similar provisions.

Section 8 Fundamental Transaction.

If, at any time while any Series C Perpetual Preferred Shares are outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions, effects any merger or consolidation of the Corporation with or into another Person, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Class A Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares, (iv) the Corporation, directly or indirectly, in one or more related transactions, effects any reclassification, reorganization or recapitalization of the Class A Common Shares or any compulsory share exchange pursuant to which the Class A Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Corporation, directly or indirectly, in one or more related transactions, consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding Class A Common Shares (not including any Class A Common Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "*Fundamental Transaction*"), then (x) immediately prior to the occurrence of such Fundamental Transaction, the Series C Perpetual Preferred Shares held by each holder shall be convertible at the option of such holder into a number of Class A Common Shares equal to the number of Series C Perpetual Preferred Shares held by such holder multiplied by 414.566 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Shares), with any resulting fraction of a Class A Common Share rounded to the nearest whole Class A Common Share (with 0.5 being rounded up), and (y) each holder thereof shall receive as a result of such Fundamental Transaction, for each Class A Common Share issued upon such conversion, the number of shares of common stock (as applicable) of the successor or acquiring entity or the number of other securities (equity or debt) or amount of cash, property or other consideration (the "*Alternate Consideration*") receivable as a result of such Fundamental Transaction by a holder of one Class A Common Share.

If holders of Class A Common Shares are entitled to elect the proportion of securities, cash, property or other consideration to be received in a Fundamental Transaction, then each holder of Series C Perpetual Preferred Shares shall be given the same choice as to the proportion of securities, cash, property or other consideration as a holder of the number of Class A Common Shares for which such holder's Series C Perpetual Preferred Shares are convertible immediately prior to such Fundamental Transaction is given. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new

Certificate of Designation in respect of a new series of preferred shares of the successor or acquiring entity, or the Corporation, if it is the surviving entity, (i) setting forth the same rights, preferences, privileges and other terms in respect of such new series of preferred shares as the rights, preferences, privileges and other terms contained in this Certificate of Designation in respect of the Series C Perpetual Preferred Shares, including, without limitation, the provisions contained in this Section 8, and (ii) evidencing, among other things, the holders' right to convert each share of such new series of preferred shares into Alternate Consideration. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the surviving entity (the "*Successor Entity*") to assume in writing all of the obligations of the Corporation under this Certificate of Designation in accordance with the provisions of this Section 8 pursuant to written agreements in form and substance reasonably satisfactory to the holders of a majority of the Series C Perpetual Preferred Shares and approved by the holders of a majority of the Series C Perpetual Preferred Shares prior to such Fundamental Transaction and shall, at the option of a holder of Series C Perpetual Preferred Shares, deliver to such holder in exchange for such holder's Series C Perpetual Preferred Shares a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Series C Perpetual Preferred Shares which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the number of Class A Common Shares acquirable and receivable upon conversion of the Series C Perpetual Preferred Shares immediately prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the Class A Common Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of the Series C Perpetual Preferred Shares immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the holder(s) thereof. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation referring to the "Corporation" shall refer instead to the Successor Entity), and may exercise every right and power of, the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designation with the same effect as if such Successor Entity had been named as the Corporation herein.

Section 9 Definitions.

"*Affiliate*" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question, or any other Person that is managed or governed by the same management company or investment adviser. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"*Articles of Incorporation*" means the Amended and Restated Articles of Incorporation of the Corporation, as they may be amended from time to time in a manner consistent with this Certificate of Designation, and shall include this Certificate of Designation.

"*BCA*" means the Business Corporations Act of the Republic of the Marshall Islands.

"*Board of Directors*" means the board of directors of the Corporation or, to the extent permitted by the Articles of Incorporation and the BCA, any authorized committee thereof.

"*Bylaws*" means the bylaws of the Corporation, as they may be amended from time to time.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series C Perpetual Preferred Shares, as it may be amended from time to time in a manner consistent with this Certificate of Designation, the Articles of Incorporation, the Bylaws and the BCA.

"*Class A Common Shares*" means the Class A Common Shares of the Corporation, par value US$0.01 per share.

"*Common Shares*" means the Class A Common Shares and any other outstanding class of common shares of the Corporation.

"*Liquidation Event*" means the occurrence of a liquidation, dissolution, winding up of the affairs of the Corporation, whether voluntary or involuntary. Neither the sale of all or substantially all of the property or business of the Corporation nor the consolidation or merger of the Corporation with or into any other Person, individually or in a series of transactions, shall be deemed a Liquidation Event.

"*Person*" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof or other entity.

Section 9 Notices.

All notices or communications in respect of the Series C Perpetual Preferred Shares shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, in the Articles of Incorporation, the Bylaws or by applicable law.

I further declare under penalty of perjury that the matters set forth in this Certificate of Designation are true and correct of my own knowledge.

Executed in London, England on [•], 2018.

Name: Ian Webber
Title: Chief Executive Officer

Exhibit B
Directors

Director	Class
1.George Giouroukos	II
2.Michael Chalkias	II
3.Menno Van Lacum	III
4.Henry Mannix III	I
5.Alain Pitner	I
6.Philippe Lemonnier	I
7.Alain Wils	III
8.Michael Gross	III

Exhibit C
Officers

Name	Office
Georgios Giouroukos (devoting approximately 50% of his working time)	Executive Chairman
Ian J. Webber	Chief Executive Officer
Anastasios Psaropoulos	Chief Financial Officer & Treasurer
Thomas Lister	Chief Commercial Officer

Exhibit D

Per Poseidon Unitholder Merger Consideration

Company Unitholder	Class A Common Stock	Series C Preferred Stock
KEP VI (Newco Marine), Ltd.	0	23,585.32
KIA VIII (Newco Marine), Ltd.	0	125,581.12
Maas Capital Investments B.V.	4,947,147	0
Management Investor Co.	9,399,580	0
Anmani Consulting Inc.	0	0

Exhibit E

Per K&T Unitholder Merger Consideration

Company Unitholder	Class A Common Stock	Series C Preferred Stock
KEP VI (Newco Marine), Ltd.	0	16,973.99
KIA VIII (Newco Marine), Ltd.	0	83,859.57
Maas Capital Investments B.V.	3,344,174	0
Management Investor Co.	6,353,930	0
Anmani Consulting Inc.	0	0

Exhibit 10.1

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT is entered into as of the 29th day of October, 2018, by and among Global Ship Lease, Inc., a Marshall Islands corporation (the "***Company***"), KEP VI (Newco Marine), Ltd. and KIA VIII (Newco Marine), Ltd. (together, "***Kelso***"), CMA CGM S.A. ("***CMA***"), Management Investor Co. and Anmani Consulting Inc. (together, "***Poseidon Management***"), Marathon Founders, LLC ("***Marathon***"), Michael S. Gross ("***Gross***") and Maas Capital Investments B.V. ("***MAAS***") (each of Kelso, CMA, Poseidon Management, Marathon, Gross and MAAS, a "***Shareholder***" and collectively, the "***Shareholders***") and shall become effective on the Closing Date (as defined below).

WHEREAS, the Company and certain of the Shareholders are parties to that certain Registration Rights Agreement entered into as of August 14, 2008 by and among the Company, Marathon, CMA and Marathon Investors, LLC (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "***Original Agreement***");

WHEREAS, pursuant to Section 6.6 of the Original Agreement, any amendment to the Original Agreement shall be binding upon each party to the Original Agreement that executes such amendment in writing; and each of the parties to the Original Agreement intend (assuming the occurrence of the mergers contemplated by the Merger Agreement (as defined below)), by executing this Agreement, to amend and restate the Original Agreement in its entirety;

WHEREAS, pursuant to the mergers contemplated by the Agreement and Plan of Merger, dated as of the date hereof (as amended from time to time, the "***Merger Agreement***"), among Poseidon Containers Holdings LLC, K&T Marine LLC, the Company and the other parties named therein, at the closing of the transactions contemplated by the Merger Agreement, (i) Kelso will hold shares of Series C Preferred Stock ("***Kelso Preferred Shares***"), (ii) CMA will hold shares of Common Stock ("***CMA Shares***"), (iii) Poseidon Management will hold shares of Common Stock ("***Poseidon Management Shares***"), (iv) Marathon and Gross will hold shares of Common Stock ("***Marathon Shares***") and (v) MAAS will hold shares of Common Stock ("***MAAS Shares***"); and

WHEREAS, the Shareholders and the Company desire to enter into this Agreement concurrently with the execution of the Merger Agreement to, among other things, provide the Shareholders with certain rights relating to the registration of Registrable Securities (as defined herein).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"***Affiliate***" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; provided, that the portfolio companies of any Person that is organized as an investment fund, or similar vehicle, shall not be deemed Affiliates of such Person.

"***Agreement***" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"***Block Sale***" means a sale of Registrable Securities to one or several purchasers in a registered transaction by means of a transaction not involving Substantial Marketing Efforts, including the following: (i) a bought deal, (ii) a block trade, (iii) a direct sale, (iv) an underwritten overnight offering or (v) a similar transaction.

"***Business Day***" means any day, except a Saturday, Sunday or legal holiday on which the banking institutions in the City of New York are authorized or obligated by law or executive order to close.

"***Closing Date***" is defined in the Merger Agreement.

"***CMA***" is defined in the recitals to this Agreement.

"***CMA Holders***" is defined in Section 3.1.3.

"***CMA Shares***" is defined in the recitals to this Agreement.

"***Commission***" means the Securities and Exchange Commission, or such successor federal agency or agencies as may be established in lieu thereof.

"***Common Stock***" means common stock of the Company (including Class A common stock and Class B common stock).

"***Company***" is defined in the recitals to this Agreement.

"***Demand Registration***" is defined in Section 3.2.1.

"***Demand Registration Joining Holder***" is defined in Section 3.2.1.

"***Demand Registration Triggering Holders***" is defined in Section 3.2.1.

"***Demanding Holder***" is defined in Section 3.2.1.

"***End of Suspension Notice***" is defined in Section 4.1.1.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"***Gross***" is defined in the recitals to this Agreement.

"***Immediate Family Member***" means any immediate family member (including a spouse, parent, child, grandchild, sibling, niece, nephew, first cousin, mother or father-in-law, son or daughter-in-law, or brother or sister-in-law), whether related by blood, marriage or adoption, of the Shareholder.

"***Indemnified Party***" is defined in Section 5.3.

"***Indemnifying Party***" is defined in Section 5.3.

"***Kelso***" is defined in the recitals to this Agreement.

"***Kelso Common Shares***" means the shares of Common Stock issued or issuable upon conversion of the Kelso Preferred Shares.

"***Kelso Holders***" is defined in Section 3.1.3.

"***Kelso Preferred Shares***" is defined in the recitals to this Agreement.

"***Lock-Up Release Date***" is defined in Section 2.1.

"***MAAS***" is defined in the recitals to this Agreement.

"***MAAS Holders***" is defined in Section 3.1.3.

"***MAAS Shares***" is defined in the recitals to this Agreement.

"***Marathon***" is defined in the recitals to this Agreement.

"***Marathon Holders***" is defined in Section 3.1.3.

"***Marathon Shares***" is defined in the recitals to this Agreement.

"***Maximum Number of Securities***" is defined in Section 3.2.3.

"***Merger Agreement***" is defined in the recitals to this Agreement.

"***Merger Agreement Lock-Up***" is defined in Section 2.1.

"***Notices***" is defined in Section 7.2.

"***Original Agreement***" is defined in the recitals to this Agreement.

"***Other Substantial Company Efforts***" means efforts that require the Company to deliver a negative assurance letter from counsel to the Company to any Underwriters or a comfort letter from its independent public accountants to any Underwriters.

"***Piggy-Back Registration***" is defined in Section 3.3.1.

"***Permitted Transferee***" is defined as (i) any officers, directors or employees of the Company; (ii) any Affiliate of such Shareholder, (iii) any recipient of the Registrable Securities transferred by operation of law to such recipient from a Shareholder or Permitted Transferee; (iv) any Immediate Family Member, provided that any transfer thereto is conducted for estate-planning purposes; and (v) any trust established solely for the benefit of the transferor and/or any Immediate Family Member.

"***Person***" means any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or governmental entity.

"***Poseidon Management***" is defined in the recitals to this Agreement.

"***Poseidon Management Holders***" is defined in Section 3.1.3.

"***Poseidon Management Shares***" is defined in the recitals to this Agreement.

"***Prospectus***" means a prospectus relating to a Registration Statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

"***Register,***" "***registered***" and "***registration***" mean a registration effected by preparing and filing a registration statement or similar document under the Securities Act and such registration statement becoming effective.

"***Registrable Securities***" means all Kelso Preferred Shares, Kelso Common Shares, CMA Shares, Poseidon Management Shares, Marathon Shares and MAAS Shares (and any additional securities that may be issued or distributed or be issuable in respect of any such shares by way of conversion, dividend, stock-split, distribution or exchange, merger, consolidation, exchange, recapitalization or reclassification or similar transactions); provided, that any such Registrable Securities shall cease to be Registrable Securities when: (a) a Registration Statement with

respect to the sale of such securities shall have become effective under the Securities Act (as defined below) and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred pursuant to Rule 144 of the Securities Act (or any similar provisions thereunder), and (if certificated) new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities have been transferred to a Person that is not a Permitted Transferee or (d) such securities shall have ceased to be outstanding. When the term Registrable Securities is used herein (i) to determine whether Kelso is a Shareholder or a holder of Registrable Securities, (ii) to calculate the majority-in-interest of the holders of Registrable Securities, Shelf Takedown Triggering Holders, Shelf Takedown Holders, Demand Registration Triggering Holders or Demanding Holders, (iii) to calculate the number of Registrable Securities held or beneficially owned by the Shareholders generally or Kelso specifically or (iv) in any other provision where the context requires a similar calculation or determination, the number of Registrable Securities held or beneficially owned by Kelso shall be deemed to be, solely for purposes of this Agreement and not for any other purpose, the shares of Common Stock issued or issuable upon conversion of the Kelso Preferred Shares.

"***Registration Statement***" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Stock (other than a registration statement on Form F-4 or Form F-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"***Series C Preferred Stock***" is defined in the Merger Agreement.

"***Shareholder***" is defined in the recitals to this Agreement.

"***Shelf Registration Statement***" means any shelf registration statement referred to in Section 3.1.1 filed on Form F-3, Form S-3 or any successor form thereto (which, if the Company is eligible to file such, shall be as an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act), as amended or supplemented by any amendment or supplement, including post-effective amendments, and all materials incorporated by reference or explicitly deemed to be incorporated by reference in such Shelf Registration Statement.

"***Shelf Takedown***" is defined in Section 3.1.3.

"***Shelf Takedown Holder***" is defined in Section 3.1.3.

"***Shelf Takedown Joining Holder***" is defined in Section 3.1.3.

"***Shelf Takedown Triggering Holders***" is defined in Section 3.1.3.

"***Substantial Marketing Efforts***" means marketing efforts that require the Company's management to participate in meetings with prospective investors over a period of more than 48 hours; provided, however, that management's participation in a reasonable number of telephone conferences with prospective investors over a period of 48 hours or less shall not constitute Substantial Marketing Efforts.

"***Suspension***" is defined in Section 4.1.1.

"***Suspension Notice***" is defined in Section 4.1.1.

"***Triggering Holder***" is defined in Section 3.2.1.

"***Underwriter***" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

2. LOCK-UP.

2.1 Each Shareholder agrees with the Company that it will not, directly or indirectly, offer, sell, contract to sell, transfer, pledge, grant any option to purchase, make any short sale or otherwise dispose of any Registrable Securities (or any interest therein) (other than to Affiliates of such Shareholder who agree to be similarly bound) (the "***Merger Agreement Lock-Up***") between the Closing Date and the date that is six months after the Closing Date (such date, the "***Lock-Up Release Date***"); provided that if the Company waives the Merger Agreement Lock-Up or modifies the Lock-Up Release Date for any of the Company's stockholders, then the Company shall (i) notify all Shareholders subject to the Merger Agreement Lock-Up in writing of such waiver or modification no later than two (2) Business Days following such waiver or modification, and (ii) similarly waive the Merger Agreement Lock-Up or modify the Lock-Up Release Date for each such Shareholder.

3. REGISTRATION RIGHTS.

3.1 Shelf Registration.

3.1.1 Shelf Registration Statement. Subject to Section 4.1.1 hereof, no later than the Lock-Up Release Date, the Company shall prepare and file with the Commission pursuant to Rule 415 under the Securities Act a Shelf Registration Statement to register the offer and resale of all Registrable Securities by any Shareholder in accordance with the methods of distribution set forth in the "Plan of Distribution" section that has been provided by the Shareholders. The Company shall use its best efforts to cause each Shelf Registration Statement to promptly be declared or otherwise become effective under the Securities Act. For so long as any Registrable Securities remain outstanding, the Company shall use its best efforts to maintain the effectiveness of each Shelf Registration Statement for the maximum period permitted by the rules and regulations of the Commission, and shall replace any Shelf Registration Statement at or before expiration, if applicable, with a successor effective Shelf Registration Statement. The Company will promptly give written notice of the filing and effectiveness of each Shelf Registration Statement to all holders of Registrable Securities. Registrations effected pursuant to this Section 3.1.1 shall not be counted as Demand Registrations effected pursuant to Section 3.2.1.

3.1.2 [Reserved.]

3.1.3 Request for Shelf Takedown. At any time and from time to time on or after the Lock-Up Release Date, any of (i) the holders of a majority-in-interest of the Kelso Preferred Shares held by Kelso and Permitted Transferees of Kelso (the "***Kelso Holders***"), (ii) the holders of a majority-in-interest of the CMA Shares held by CMA and the Permitted Transferees of CMA (the "***CMA Holders***"), (iii) the holders of a majority-in-interest of the Poseidon Management Shares held by Poseidon Management and the Permitted Transferees of Poseidon Management (the "***Poseidon Management Holders***"), (iv) the holders of a majority-in-interest of the Marathon Shares held by Marathon and the Permitted Transferees of Marathon (the "***Marathon Holders***") and (v) the holders of a majority-in-interest of the MAAS Shares held by MAAS and the Permitted Transferees of MAAS (the "***MAAS Holders***") (all holders triggering such offering are referred to collectively as the "***Shelf Takedown Triggering Holders***") may make a written demand for an offering of all or part of their Registrable Securities (a "***Shelf Takedown***"), which, without limitation, may include a Block Sale or may be in the form of an underwritten offering with Substantial Marketing Efforts. The number of requests for Shelf Takedowns by a Shelf Takedown Triggering Holder shall be unlimited; provided, however, that the Company shall not be obligated to effect more than the number of Shelf Takedowns involving Substantial Marketing Efforts (which Substantial Marketing Efforts the Company agrees to undertake if requested by the Shelf Takedown Triggering Holders) or Other Substantial Company Efforts (which Other Substantial Company Efforts the Company agrees to undertake if requested by the Shelf Takedown Triggering Holders) set forth in the next sentence; provided that the expected aggregate gross proceeds for such Shelf Takedown involving Substantial Marketing Efforts or Other Substantial Company Efforts are at least $5,000,000 (taking into account all Shelf Takedown Joining Holders) or alternatively the Registrable Securities to be offered constitute all the Registrable Securities held by such Shelf Takedown Triggering Holder(s) and provided, further, that the Company shall not be required to accommodate more than one (1) such Shelf Takedown involving Substantial Marketing Efforts every calendar quarter. Shelf Takedowns that include

Substantial Marketing Efforts or Other Substantial Company Efforts shall be limited to: six (6) Shelf Takedowns in which the Kelso Holders are Shelf Takedown Triggering Holders; three (3) Shelf Takedowns in which the CMA Holders are Shelf Takedown Triggering Holders; two (2) Shelf Takedowns in which the Poseidon Management Holders are Shelf Takedown Triggering Holders; two (2) Shelf Takedowns in which the Marathon Holders are Shelf Takedown Triggering Holders; and one (1) Shelf Takedown in which the MAAS Holders are Shelf Takedown Triggering Holders. Notwithstanding anything herein to the contrary, if any Shelf Takedown Triggering Holder is ultimately unable, due to the application of Section 3.2.3, to offer at least 75% of the Registrable Securities included in the Shelf Takedown Triggering Holder's written demand for an offering, such offering shall not count toward the number of Shelf Takedowns involving Substantial Marketing Efforts or Other Substantial Company Efforts. Any demand for a Shelf Takedown shall specify the number and type of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. Subject to Section 3.5, in which case no such notice shall be required, the Company will promptly (and in any event within three (3) Business Days) notify all holders of Registrable Securities of any request for a Shelf Takedown pursuant to this Section 3.1.3, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in such Shelf Takedown and is otherwise permitted to do so under this Agreement (each such holder, a "***Shelf Takedown Joining Holder***"; the Shelf Takedown Joining Holders and the Shelf Takedown Triggering Holders, collectively, the "***Shelf Takedown Holders***" and each, a "***Shelf Takedown Holder***") shall so notify the Company within two (2) Business Days after the receipt by the holder of the notice from the Company. Upon any such request, such holders shall be entitled to have their Registrable Securities included in the Shelf Takedown, subject to Section 3.2.3, Section 3.2.4 and Section 4.1.1.

3.2 Demand Registration.

3.2.1 General Request for Registration. At any time and from time to time on or after the Lock-Up Release Date, any of the Kelso Holders, the CMA Holders, the Poseidon Management Holders, the Marathon Holders and the MAAS Holders (all holders triggering such registration are referred to collectively as the "***Demand Registration Triggering Holders***") may make a written demand for a resale registered under the Securities Act of all or part of their Registrable Securities (a "***Demand Registration***"), which may be in the form of an underwritten offering; provided that: (i) the Shelf Registration Statement with respect to a Demand Registration Triggering Holder is not effective or available for use as contemplated under Section 3.1.3; (ii) the Registrable Securities requested to be registered in any Demand Registration (excluding any registration effected pursuant to Section 3.1.1) must have an aggregate offering value reasonably expected to exceed $15,000,000 (taking into account all Demand Registration Joining Holders) or be all the Registrable Securities held by such Demand Registration Triggering Holder; and (iii) the Company shall not be required to accommodate more than one (1) such Demand Registration every calendar quarter. Any demand for a Demand Registration shall specify the number and type of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will notify all holders of Registrable Securities of any demand pursuant to this Section 3.2.1 within five (5) Business Days, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in such Demand Registration and is otherwise permitted to do so under this Agreement (each such holder, a "***Demand Registration Joining Holder***"; the Demand Registration Joining Holders and the Demand Registration Triggering Holders, collectively, the "***Demanding Holders***" and each, a "***Demanding Holder***") shall so notify the Company within ten (10) Business Days after the receipt by the holder of the notice from the Company. Upon any such request, the Demand Registration Joining Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 3.2.3, Section 3.2.4 and Section 4.1.1. Notwithstanding the foregoing, the Company shall not be obligated to effect more than the following number of Demand Registrations: six (6) Demand Registrations in which the Kelso Holders are Demand Registration Triggering Holders; three (3) Demand Registrations in which the CMA Holders are Demand Registration Triggering Holders; two (2) Demand Registration in which the Poseidon Management Holders are Demand Registration Triggering Holders; two (2) Demand Registration in which the Marathon Holders are Demand Registration Triggering Holders; and one (1) Shelf Takedown in which the MAAS Holders are Demand Registration Triggering Holders. Notwithstanding anything herein to the contrary, if any Demand Registration Triggering Holder is ultimately unable, due to the application of Section 3.2.3, to offer at least 75% of the Registrable Securities included in the Demand Registration Triggering Holder's written demand for an offering, such offering shall not count toward the number of Demand Registrations which the Company is obligated to effect pursuant to the previous sentence.

3.2.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated and (ii) with respect to a Demand Registration, a majority-in-interest of the Demand Registration Triggering Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is otherwise terminated.

3.2.3 Reduction of Offering. If the managing Underwriter or Underwriters for a Shelf Takedown or Demand Registration that is to be an underwritten offering advise the Company and the holders participating in such offering in writing that the dollar amount or number of Registrable Securities which the holders desire to sell taken together with all other shares of Common Stock or other securities, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other holders of the Company's securities who desire to sell securities, exceeds the maximum dollar amount or maximum number of securities that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Shelf Takedown or Demand Registration:

(i) first, the Registrable Securities as to which the Shelf Takedown or Demand Registration has been requested (*pro rata* based on the number of Registrable Securities which such Shelf Takedown Holders or Demanding Holders have requested be included in such offering or registration, regardless of the number of Registrable Securities with respect to which such Shelf Takedown Holders or Demanding Holders have the right to request such inclusion) that can be sold without exceeding the Maximum Number of Securities;

(ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; and

(iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other securities for the account of other Persons that the Company is obligated to register pursuant to written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

3.2.4 Withdrawal. In the case of a Shelf Takedown or Demand Registration, any Shelf Takedown Holder or Demanding Holder may elect to withdraw all or any portion of such holder's Registrable Securities from any offering with respect to such Shelf Takedown or Demand Registration by giving written notice to the Company and the Underwriter(s), if any, of its request to withdraw prior to the launch of such offering. If a majority-in-interest of the Shelf Takedown Triggering Holders or Demand Registration Triggering Holders withdraws from a proposed offering relating to a Shelf Takedown or Demand Registration, the Company need not proceed with the offering for the benefit of the other Shelf Takedown Holders or Demanding Holders under Section 3.1.3 or 3.2.1 hereof. If the majority-in-interest of the Shelf Takedown Triggering Holders or Demand Registration Triggering Holders withdraws from a proposed offering relating to a Shelf Takedown or Demand Registration in accordance with this Section 3.2.4, then such registration shall not count as a Demand Registration provided for in Section 3.2.1 hereof or toward the number of Shelf Takedowns involving Substantial Marketing Efforts or Other Substantial Company Efforts (if applicable) provided for in Section 3.1.3 hereof.

3.3 Piggy-Back Registration.

3.3.1 Piggy-Back Rights. If at any time on or after the Lock-Up Release Date, the Company proposes to conduct an offering registered under the Securities Act of equity securities or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, either exclusively for its own

account and/or for shareholders of the Company for their account, other than (i) an offering pursuant to a Registration Statement filed in connection with any employee stock option or other benefit plan, (ii) an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) an offering of debt or preferred equity that is convertible into equity securities of the Company or (iv) pursuant to a Registration Statement for a dividend reinvestment plan, then the Company shall (a) give written notice of such proposed offering to the holders of Registrable Securities as soon as practicable (but in no event less than ten (10) Business Days before the anticipated launch date), which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter(s), if any, of the offering, and (b) offer to each holder of Registrable Securities in such notice the opportunity to register the sale of such number and type of Registrable Securities as such holder of Registrable Securities may request in writing within five (5) Business Days following receipt of such notice (a "***Piggy-Back Registration***").

(i) Subject to Section 3.3.2 hereof, the Company shall cause such Registrable Securities requested in writing by holders of Registrable Securities to be included in such offering and shall use its best efforts to cause the managing Underwriter(s) of a proposed underwritten offering to permit the Registrable Securities requested by holders of Registrable Securities to be included in a Piggy-Back Registration to be included on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof.

(ii) All holders of Registrable Securities who propose to distribute securities through a Piggy-Back Registration that involves any Underwriter(s) shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Piggy-Back Registration.

3.3.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advise the Company and the holders of Registrable Securities in writing that the dollar amount or number of shares of Common Stock or other securities which the Company desires to sell, taken together with the Registrable Securities as to which registration has been requested under this Section 3.3, and the shares of Common Stock or other securities, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then the Company shall include in any such registration:

(i) If the registration is undertaken for the Company's account: (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities as to which registration has been requested pursuant to this Section 3.3 (pro rata based on the number of Registrable Securities each such holder of Registrable Securities has actually requested be included in such registration, regardless of the number of Registrable Securities with respect to which such holders of Registrable Securities have the right to request such inclusion) that can be sold without exceeding the Maximum Number of Securities and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities, if any, of Persons other than the holders of Registrable Securities, as to which registration has been requested pursuant to written contractual piggy-back registration rights of such Persons (pro rata based on the number of shares of Common Stock and other securities which each such Person has actually requested be included in such registration, regardless of the number of shares of Common Stock or other securities with respect to which such Persons have the right to request such inclusion) that can be sold without exceeding the Maximum Number of Securities.

3.3.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company may also elect to withdraw a Registration Statement for an offering proposed to be conducted pursuant to Section 3.3.1 at any time prior to the effectiveness of the Registration Statement, in which case the Company shall give written notice of such election to the holders of Registrable Securities as soon as practicable. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 4.3.

3.4 Underwritten Offering.

3.4.1 If a majority-in-interest of the Shelf Takedown Triggering Holders or Demand Registration Triggering Holders so elect, and such holders so advise the Company as part of their written demand for a Shelf Takedown or a Demand Registration, respectively, the offering of Registrable Securities pursuant thereto shall be in the form of an underwritten offering. The managing Underwriter(s) to be used in connection with any such underwritten offering shall be selected by a majority-in-interest of the Shelf Takedown Triggering Holders or Demand Registration Triggering Holders, as applicable, subject to the prior written consent of the Company, such consent not to be unreasonably withheld or delayed. A majority-in-interest of the Shelf Takedown Triggering Holders or Demand Registration Triggering Holders, as applicable, shall also have the right to determine the plan of distribution and select counsel for the holders of Registrable Securities participating in the offering.

3.4.2 If requested by the managing Underwriter(s) for any Shelf Takedown or Demand Registration that is to be an underwritten offering, the Company shall enter into a customary underwriting agreement with the Underwriter(s) for such offering containing such representations and warranties by the Company and such other terms as are customary in agreements of that type, including, without limitation, customary indemnification obligations of the Company.

3.4.3 All holders of Registrable Securities who propose to distribute their Registrable Securities through such an underwritten offering shall enter into an underwriting agreement in customary form with the Underwriter(s).

3.5 Block Sales. If a holder of Registrable Securities wishes to engage in a Block Sale, then, notwithstanding any other provisions hereunder, no other holder of Registrable Securities shall be entitled to receive any notice of or have its Registrable Securities included in such Block Sale.

4. REGISTRATION PROCEDURES.

4.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 3, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable and to effect the following in connection with any such request:

4.1.1 Filing Registration Statement; Suspension. The Company shall, as expeditiously as possible (and in any event, within thirty (30) days after receipt of a request for a Demand Registration pursuant to Section 3.2.1), prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof. The Company shall use its best efforts to cause such Registration Statement to promptly be declared effective or otherwise become effective and remain effective for the period required by Section 4.1.3; provided, however, that the Company shall have the right to defer any Demand Registration or postpone the commencement of a Shelf Takedown (or suspend the continued use of a Shelf Registration Statement) for up to forty-five (45) days (a "***Suspension***") in any 180-day period if the Company shall furnish to the holders of Registrable Securities a certificate (a "***Suspension Notice***") signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, the effectiveness of a Registration Statement, the commencement of a Shelf Takedown or the continued use of a Shelf Registration Statement both would be materially detrimental to the Company and its shareholders for such Registration Statement or offering to be effected at such time and would require public disclosure by the Company of material nonpublic information. Promptly following its becoming aware of the cessation or discontinuance of the facts and circumstances forming the basis for any Suspension Notice, the Company shall (i) use its commercially reasonable efforts to amend the Registration Statement and/or amend or supplement the related prospectus included therein to the extent necessary, and take all other actions reasonably necessary to cause the Registration Statement to become effective or to allow the commencement of the Shelf Takedown or the use of the Shelf Registration Statement to recommence as promptly as possible, as applicable, and (ii) promptly provide written notice to the holders of Registrable Securities (or a representative of such holders) (an "***End of Suspension Notice***") of (A) the Company's decision to commence such Shelf Takedown or the recommencement of the use of the Shelf Registration Statement following such Suspension and (B) the commencement of such Shelf Takedown, if applicable. The Company shall not have the right to effect a Suspension more than once in any 180-day period.

4.1.2 Copies. The Company shall, prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such holders.

4.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments and supplements to a Registration Statement and the Prospectus used in connection therewith, as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until the earliest of (i) the date that all Registrable Securities, and all other securities covered by such Registration Statement, have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement, (ii) the date that the registration of such securities has been withdrawn, (iii) in the case of a Demand Registration or a Piggy-Back Registration, the lapse of one hundred eighty (180) days plus any period during which any such disposition is interfered with by any stop order or injunction of the Commission or any governmental agency or court and (iv) in the case of a Shelf Registration Statement, the expiration of such Shelf Registration Statement.

4.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information; and (v) the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or Prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement, and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or Prospectus or amendment or supplement thereto, other than documents incorporated by reference, to which such holders or their legal counsel shall reasonably object.

4.1.5 State Securities Laws Compliance. The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other State authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4.1.5, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction where it is not then so subject.

4.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The holders of Registrable Securities participating in an offering of Registrable Securities, at their option, may require that the representations, warranties and covenants of the Company in any underwriting agreement that are made to or for the benefit of any Underwriters, to the extent applicable, also be made to and for the benefit of such holders. For the avoidance of doubt, the holders of Registrable Securities may not require the Company to accept terms, conditions or provisions in any such agreement that both are not customary and the Company determines are not reasonably acceptable to the Company, notwithstanding any agreement to the contrary herein.

4.1.7 Cooperation. The principal executive officer(s) of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

4.1.8 Records. The Company shall make available for inspection by the holders of Registrable Securities included in a Registration Statement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement.

4.1.9 Opinions and Comfort Letters. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a copy of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter.

4.1.10 Listing. The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority-in-interest of the Registrable Securities that are included in such registration; provided, however, that the Company shall not be required to list any Series C Preferred Stock unless Kelso reasonably requests it and the Series C Preferred Stock would satisfy the listing requirements of the exchange upon which the Common Stock is listed.

4.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.1.4(v), or, in the case of a resale registration on a Shelf Registration Statement pursuant to Section 3.1 hereof, upon any Suspension, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended Prospectus contemplated by Section 4.1.4(v) or an End of Suspension Notice as provided for herein.

4.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 3.2.1, any Piggy-Back Registration pursuant to Section 3.3, and any registration on a Shelf Registration Statement effected pursuant to Section 3.1, and all other costs and expenses incurred in performing or complying with the Company's other obligations under this Agreement, whether or not any Registration Statement becomes effective or an offering is consummated, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities); (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and

delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses); (iv) all expenses related to any "road show" including the reasonable out-of-pocket expenses of the selling shareholders; (v) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (vi) the fees and expenses incurred in connection with the listing of the Registrable Securities, as required by Section 4.1.10; (vii) Financial Industry Regulatory Authority fees; (viii) the expense of any Securities Act liability insurance or similar insurance; (ix) the expense of any annual audit or quarterly review; (x) fees, expenses and disbursements of counsel for the Company; (xi) fees, expenses and disbursements of independent certified public accountants retained by the Company (including the expenses or costs associated with any special audit required and the delivery of any opinions or comfort letters requested pursuant to Section 4.1.9); (xii) fees, expenses and disbursements of any special experts or other Persons retained by the Company; and (xiii) reasonable and documented fees and expenses of one legal counsel selected by the holders of a majority-in-interest of Shelf Takedown Triggering Holders or Demand Registration Triggering Holders, as applicable, pursuant to Section 3.4.1, or otherwise selected by the holders of a majority-in-interest of the Registrable Securities that are included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne solely by such holders.

4.4 Holder Obligations. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or any managing Underwriter(s), in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 3 and in connection with the Company's obligation to comply with federal and applicable state securities laws. Further, such holders shall cooperate fully in the preparation of the registration statement and other documents relating to any offering in which they include securities pursuant to this Agreement. Each holder shall also furnish to the Company such information regarding itself, the Registrable Securities held by such holder, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of the Registrable Securities.

4.4.1 Notwithstanding anything herein to the contrary, no holder of Registrable Securities may participate in any underwritten offering pursuant to this Agreement unless such holder (i) agrees to sell such holder's Registrable Securities on the basis reasonably provided in any underwriting agreement pertaining to such registration or offering and (ii) completes, executes and delivers any and all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements, lock-up agreements and other documents reasonably required by or under the terms of any underwriting agreement or as reasonably requested by the Company; provided that the indemnity obligations of any holder of Registrable Securities shall be limited as set forth in Section 5.

4.4.2 In addition, in connection with any Piggy-Back Registration hereunder, each Shareholder agrees not to directly or indirectly, offer, sell, contract to sell, transfer, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of capital stock of the Company (other than to Affiliates of such Shareholder who agree to be similarly bound), for a period beginning on the tenth Business Day following the date of written notice of a Piggy-Back Registration pursuant to Section 3.3.1 and ending on the date that is 90 days after the effective date of such Piggy-Back Registration; provided that such Shareholder shall only be subject to the restriction set forth in this Section 4.4.2 if the directors and officers of the Company are subject to a lock-up obligation to the underwriters of the offering and the length of such lock-up for such Shareholder shall be no longer than the shortest lock-up of any such directors and officers; provided, further, that if the Company or the underwriters of such Piggy-Back Registration waive or shorten the lock-up period for any of the Company's officers, directors or stockholders, then (i) all Shareholders subject to such lock-up shall receive notice of such waiver or modification no later than two (2) Business Days following such waiver or modification, and (ii) such lock-up will be similarly waived or shortened for each such Shareholder. Notwithstanding anything to the contrary set forth above, in connection with a Block Sale, no holder of Registrable Securities shall be subject to a lock-up agreement, other than, if requested by the managing Underwriter(s) for such offering, a holder of Registrable Securities that is participating in such Block Sale.

4.4.3 No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties or covenants in the underwriting agreement except as reasonably requested by the Company; provided that no holder of Registrable Securities shall be required by any underwriting agreement to make any representations or warranties to or covenants with the Company or the underwriters other than customary representations, warranties or covenants regarding such holder, the ownership of such holder's Registrable Securities and such holder's intended method or methods of disposition and any other representation required by law.

4.4.4 Holders of Registrable Securities shall agree to such indemnification and contribution obligations for selling shareholders as are customarily contained in underwriting agreements of that type; provided that no holder of Registrable Securities shall be required to agree to or furnish any indemnity to any Person that is broader than the indemnity agreed to and furnished by such holder pursuant to Section 5.2.

5. INDEMNIFICATION AND CONTRIBUTION.

5.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Shareholder and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, managers, shareholders, attorneys and agents, and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) a Shareholder and each other holder of Registrable Securities, from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary Prospectus or final Prospectus contained in the Registration Statement, any related free writing prospectus or any amendment or supplement thereto, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except to the extent that such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary Prospectus, final Prospectus, related free writing prospectus or any such amendment or supplement thereto in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein.

5.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, with respect to any Registration Statement where Registrable Securities were registered under the Securities Act, indemnify and hold harmless the Company, each of its directors and officers, and each other person, if any, who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), against any losses, claims, judgments, damages or liabilities, whether joint or several, to the extent that such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary Prospectus or final Prospectus contained in the Registration Statement, any related free writing prospectus or any amendment or supplement to the Registration Statement or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading; provided, however, that such selling holder shall be subject to such liability only to the extent that the untrue statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein. The Company and the holders of Registrable Securities hereby acknowledge and agree that, unless a selling holder requests in writing that additional information be included in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary Prospectus or final Prospectus, any related free writing prospectus or any amendment or supplement thereto, the only information furnished to the Company for use in any such document will consist of no more than those statements specifically relating to (a) the number of Registrable Securities beneficially owned by such selling holder and its Affiliates to be registered and/or sold in the registration and/or offering and (b) the name and address of such selling holder and other information with respect to such selling holder (excluding percentages) that appear in the footnotes to the selling stockholder section in any applicable preliminary Prospectus or final Prospectus. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder from the sale of Registrable Securities which gave rise to such indemnification obligation.

5.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 5.1 or Section 5.2, such person (the "***Indemnified Party***") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, promptly notify such other person (the "***Indemnifying Party***") in writing of the loss, claim, judgment, damage, liability or action; provided that any delay or failure to so notify the Indemnifying Party shall relieve the Indemnifying Party of its obligations hereunder only to the extent that the Indemnifying Party is actually and materially prejudiced by reason of such delay or failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it elects, retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party, and any others the Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, the Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnified Party and the Indemnifying Party shall have mutually agreed to the retention of such counsel, or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent (which shall not be unreasonably withheld or delayed) or there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

5.4 Contribution.

5.4.1 If the indemnification provided for in the foregoing Sections 5.1, 5.2 and 5.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative benefits received by the Indemnified Parties on the one hand and the Indemnifying Parties on the other from the offering. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the Indemnified Party failed to give the notice required under Section 5.3, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Indemnified Parties on the one hand and the Indemnifying Parties on the other in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

5.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 5.4.1. The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

6. OTHER AGREEMENTS.

6.1 Rule 144. The Company covenants that it shall use its best efforts to file any reports required to be filed by it under the Exchange Act and shall use its best efforts to take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, or any similar provision thereto.

6.2 Limitation on Future Registration Rights. The Company covenants that it shall not, without the prior written consent of the majority-in-interest of holders of Registrable Securities, grant (or enter into any agreement to grant) to any Person any registration rights that provide rights that would reduce the number of Registrable Securities that the holders of Registrable Securities can include in any registration or offering pursuant to Section 3 hereof.

7. MISCELLANEOUS.

7.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any permitted transfer of Registrable Securities by any such holder in accordance with applicable law. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and their respective successors and the permitted assigns of the Shareholder or holder of Registrable Securities or of any assignee of the Shareholder or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any Persons that are not a party hereto other than as expressly set forth in Section 5 and this Section 7.1.

7.2 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "***Notices***") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice provided in accordance with this Section 7.2. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by facsimile; provided, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day. Notice otherwise sent as provided herein shall be deemed given on the next Business Day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

Global Ship Lease, Inc.
c/o Global Ship Lease Services Ltd.
Portland House
Stag Place
London SW1E 5RS
Attention: Chief Executive Officer

To a Shareholder, to the address set forth below such Shareholder's name on the signature pages hereof,

with a copy to, in the case of any Notice to Kelso:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: Michael Civale, Esq.
Dwight Yoo, Esq.

with a copy to, in the case of any Notice to Marathon or Gross:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attention: Alice Hsu, Esq.

7.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

7.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

7.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) shall constitute the entire agreement of the parties with respect to the subject matter hereof and, on the Closing Date, shall supersede the Original Agreement and all other prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

7.6 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

7.7 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

7.8 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided, that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

7.9 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, any Shareholder or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

7.10 Governing Law. This Agreement shall be governed by and interpreted and construed in accordance with the laws of the State of New York applicable to contracts formed and to be performed entirely within the State of New York, without regard to the conflicts of law provisions thereof to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. The Company and the holders of the Registrable Securities irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court does not have jurisdiction, the New York State Supreme Court in the Borough of Manhattan, in any action arising out of or relating to this Agreement, agree that all claims in respect of the action may be heard and determined in any such court and agree not to bring any action

arising out of or relating to this Agreement in any other court. In any action, the Company and the holders of the Registrable Securities irrevocably and unconditionally waive and agree not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above court, that such action is brought in an inconvenient forum or that the venue of such action is improper. Without limiting the foregoing, the Company and the holders of the Registrable Securities agree that service of process at each parties respective addresses as provided for in Section 7.2 above shall be deemed effective service of process on such party.

7.11 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE SHAREHOLDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

7.12 Effectiveness; Termination. This Agreement shall be effective as of the Closing Date. If the Merger Agreement is terminated in accordance with its terms, then this Agreement shall terminate and be null and void *ab initio* and the Original Agreement shall continue in effect and shall not be deemed to be amended, modified, terminated or otherwise affected without any further action of the parties thereto. If this Agreement is terminated pursuant to this Section 7.12, this Agreement shall immediately then be terminated and be of no further force and effect, except that the provisions set forth in Section 4.3, Section 5 and this Section 7 shall survive such termination.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

GLOBAL SHIP LEASE, INC.

By: /s/ Ian J. Webber
Name: Ian J. Webber
Title: Chief Executive Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

SHAREHOLDERS:

KEP VI (NEWCO MARINE), LTD.

By: /s/ James J. Connors, II
Name: James J. Connors, II
Title: Director

KEP VI (Newco Marine), Ltd.
c/o Kelso & Company L.P.
320 Park Avenue, 24th Floor
New York, New York 10022
Fax: (212) 223-2379
Attention (email): James J. Connors II
(jconnors@kelso.com)

KIA VIII (NEWCO MARINE), LTD.

By: /s/ James J. Connors, II
Name: James J. Connors, II
Title: Director

KIA VIII (Newco Marine), Ltd.
c/o Kelso & Company L.P.
320 Park Avenue, 24th Floor
New York, New York 10022
Fax: (212) 223-2379
Attention (email): James J. Connors II
(jconnors@kelso.com)

CMA CGM S.A.

By: /s/ David Parlongue
Name: David Parlongue
Title: VP Strategy

CMA CGM S.A.
4, quai d'Arenc 13235
Marseille cedex 02
FRANCE

MANAGEMENT INVESTOR CO.

By: /s/ Dimitrios Tsiaklagkanos
Name: Dimitrios Tsiaklagkanos
Title: Director

c/o Technomar Shipping Inc
Menadrou 3-5 Kifisia 14561
Greece
emails: georgey@technomar.gr;
mdanezi@technomar.gr;
tpsaropoulos@technomar.gr

ANMANI CONSULTING INC.

By: /s/ Georgios Giouroukos
Name: Georgios Giouroukos
Title: Sole Director

c/o Technomar Shipping Inc
Menadrou 3-5 Kifisia 14561
Greece
emails: georgey@technomar.gr;
mdanezi@technomar.gr;
tpsaropoulos@technomar.gr

MARATHON FOUNDERS, LLC

By: /s/ Michael S. Gross
Michael S. Gross
Managing Member

Marathon Founders, LLC
500 Park Avenue
New York, NY 10022

MICHAEL S. GROSS

By: /s/ Michael S. Gross
Michael S. Gross

c/o Marathon Founders, LLC
500 Park Avenue
New York, NY 10022

MAAS CAPITAL INVESTMENTS B.V.

By: /s/ Mark Ras
Name: Mark Ras
Title: Director

By: /s/ Jurcell Virginia
Name: Jurcell Virginia
Title: Managing Director

ITO Toren
21st floor
Gustav Mahlerplein 106
1082 MA Amsterdam
The Netherlands
PO Box 283
1000 EA Amsterdam
HC 2101
email: mar.ras@maascapital.nl

Exhibit 10.2

NON-COMPETE AGREEMENT

among

Global Ship Lease, Inc.

and

Georgios Giouroukos

and

ConChart Commercial Inc.

TABLE OF CONTENTS

NON-COMPETE AGREEMENT

THIS NON-COMPETE AGREEMENT is entered into by and among Global Ship Lease, Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the "**Company**"), Georgios Giouroukos, a citizen of Greece ("**Giouroukos**") and ConChart Commercial, Inc., a corporation organized under the laws of the Republic of the Marshall Islands, and shall become binding and effective on the Closing Date.

RECITALS

WHEREAS, the Parties desire by their execution of this Agreement to:

1. evidence their understanding, as more fully set forth in Articles II and III herein, with respect to (a) those business opportunities that the Giouroukos Group Members may not pursue during the term of this Agreement and (b) the procedures whereby such business opportunities are to be offered to the Company.

2. evidence their understanding, as more fully set forth in Article III herein, with respect to the Company's right of first refusal relating to containerships that the Giouroukos Group Members own or might own.

3. evidence their understanding, as more fully set forth in Article IV herein, with respect to the Company's right of first offer relating to containerships that the Giouroukos Group Members own or might own.

4. evidence their understanding, as more fully set forth in Article V herein, with respect to the right of first offer relating to certain time charter opportunities available to ConChart.

In consideration of the premises and the covenants, conditions and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

As used in this Agreement, the following terms shall have the respective meanings set forth below:

"***Acquiring Party***" has the meaning given such term in Section 3.2.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, the Person in question.

"***Agreement***" means this Non-Compete Agreement, as it may be amended, modified, or supplemented from time to time in accordance with Section 6.7.

"***Board***" means the Board of Directors of the Company.

"***Break-up Costs***" means the aggregate amount of any and all additional taxes and/or duties, flag administration, financing legal and other similar costs, fees and expenses to the Giouroukos Group Member that would be required to transfer, or result from the transfer of the containership acquired, directly or indirectly, by the Giouroukos Group Member as part of a larger transaction to a GSL Group Member pursuant to Sections 2.2(c) or 3.1.

"***Change of Control***" means, with respect to any Person (the "**Applicable Person**"), any of the following events: (a) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the Applicable Person's assets to any other Person, unless immediately following such sale, lease,

exchange or other transfer such assets are owned, directly or indirectly, by the Applicable Person; (b) the consolidation or merger of the Applicable Person with or into another Person pursuant to a transaction in which the outstanding Voting Securities of the Applicable Person are changed into or exchanged for cash, securities or other property, other than any such transaction where (i) the outstanding Voting Securities of the Applicable Person are changed into or exchanged for Voting Securities of the surviving Person or its parent and (ii) the holders of the Voting Securities of the Applicable Person immediately prior to such transaction own, directly or indirectly, not less than a majority of the outstanding Voting Securities of the surviving Person or its parent immediately after such transaction; and (c) a "person" or "group" (within the meaning of Sections 13(d) or 14(d)(2) of the Exchange Act), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of all of the then outstanding Voting Securities of the Applicable Person, except in a merger or consolidation which would not constitute a Change of Control under clause (b) above.

"***Charter Notice***" has the meaning given to such term in Section 5.2.

"***Closing***" and "***Closing Date***" have the respective meanings given to such terms in the Agreement and Plan of Merger, dated October 29, 2018, by and among Poseidon Containers Holdings LLC, K&T Marine LLC, the Company and the other parties named therein, as the same may be amended from time to time.

"***Company***" has the meaning given such term in the Preamble.

"***Company Vessel***" has the meaning given to such term in Section 5.1.

"***ConChart***" means ConChart Commercial Inc. or any other commercial or chartering manager that is a Giouroukos Controlled Entity.

"***Control***" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of Voting Securities, by contract or otherwise.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***First Offer Negotiation Period***" has the meaning given such term in Section 4.2(b).

*"**Giouroukos**"* has the meaning given such term in the Preamble.

"***Giouroukos Containership***" has the meaning given such term in Section 4.1(a).

"***Giouroukos Controlled Entity***" means any corporation, partnership, joint venture, trust, limited liability company, unincorporated organization or any other entity Controlled by Giouroukos, but shall exclude the Company and any other GSL Group Member.

"***Giouroukos Group Members***" means Giouroukos and the Giouroukos Controlled Entities.

"***GSL Group Member***" means the Company and any of its direct or indirect subsidiaries.

"***Offer***" has the meaning given such term in Section 3.2.

"***Offer Period***" has the meaning given such term in Section 3.2(b)(i).

"***Offered Asset***" has the meaning given such term in Section 3.2.

"***Offeree***" has the meaning given such term in Section 3.2.

"***Other Vessel***" has the meaning given to such term in Section 5.1.

"***Parties***" means the parties to this Agreement and their respective successors and permitted assigns.

"***Person***" means an individual, corporation, partnership, joint venture, trust, limited liability company, unincorporated organization or any other entity.

"***Potential Charter Opportunity***" has the meaning given to such term in Section 5.2.

"***Sale Assets***" has the meaning given such term in Section 4.2(a).

"***Third Party Broker***" shall mean a mutually-agreed-upon independent investment banking firm, broker, expert advisor or other firm generally recognized in the shipping industry as qualified to perform the tasks for which such firm has been engaged.

"***Transfer***" means any transfer, assignment, sale or other disposition of any containership by any Giouroukos Group Member; provided, however, that such term shall not include (i) transfers, assignments, sales or other dispositions from any Giouroukos Group Member to another Giouroukos Group Member, (ii) transfers, assignments, sales or other dispositions, pursuant to the terms of any related charter or other agreement with a contractual counterparty existing on the Closing Date; (iii) transfers, assignments, sales or other dispositions pursuant to Article II of this Agreement; (iv) grants of security interests in or mortgages or liens in such containership in favor of a bona fide third party lender; (v) the foreclosure of any security interest, mortgage or lien in any such containership, (v) a sale and leaseback or similar transaction which is accounted for under United States generally accepted accounting principles as a financial lease or (vi) the chartering of vessels, including bareboat charters, or the entry of vessels into vessel pools.

"***Transfer Notice***" has the meaning given such term in Section 4.2(a).

"***Transferring Party***" has the meaning given such term in Section 4.2(a).

"***Voting Securities***" means securities of any class of Person entitling the holders thereof to vote in the election of members of the board of directors or other similar governing body of the Person.

ARTICLE II

RESTRICTED BUSINESSES

Section 2.1 Containership Restricted Businesses. Subject to Section 6.5 and except as permitted by Section 2.2, each of the Giouroukos Group Members shall be prohibited from acquiring, owning or operating containerships.

Section 2.2 Permitted Exceptions. Notwithstanding any provision of Section 2.1 to the contrary, the restrictions in this Agreement shall not prevent any Giouroukos Group Member from:

(a) acquiring, owning, operating or chartering vessels, other than containerships;

(b) acquiring or owning one or more containerships if such Giouroukos Group Member offers to sell such containership to the Company in accordance with the procedures set forth in Section 3.2;

(c) acquiring, owning, operating or chartering one or more containerships as part of its acquisition of a Controlling interest in a business or package of assets that owns, operates or charters such containerships; provided, however; that if a majority of the value of the business or, as the case may be, the package of assets acquired, is attributable to containerships, the Giouroukos Group Member must offer to sell such containership(s) to the Company for their fair market value plus any Break-up Costs in accordance with the procedures set forth in Section 3.2;

(d) providing vessel management services relating to containerships, or other vessel types, including, without limitation, technical and commercial management, warehouse transactions for financial institutions (including the acquisition and ownership of containerships in connection with any such warehouse transaction), pool management, and other third-party management of containerships;

(e) acquiring, owning, operating or chartering any containership that is owned or operated by, or that is under a contractual arrangement with, a Giouroukos Group Member or the Company as of the Closing Date;

(f) transferring to a Giouroukos Group Member title to a vessel that such Giouroukos Group Member or any third party is entitled to acquire, own and operate under Section 2.1 of this Agreement, pursuant to or in connection with the termination of a financing arrangement, including by way of a sale and leaseback or similar transaction, which is accounted for under United States generally accepted accounting principles as a financial lease; and

(g) acquiring, owning, operating or chartering any containership that is subject to an offer to purchase by a GSL Group Member as described in paragraphs (b) and (c) above, in each case pending the offer of such containership to the Company and the Company's determination whether to purchase the containership and, if any GSL Group Member has determined to purchase such containership, pending the closing of such purchase.

Section 2.3 Scope of Prohibition. If any Giouroukos Group Member engages in the ownership or operation of containerships pursuant to any of the exceptions described in Section 2.2, then that Giouroukos Group Member may not subsequently expand that portion of its business other than pursuant to the exceptions contained in such Section 2.2. For the avoidance of doubt, except as otherwise provided in this Agreement, each Party and its Affiliates shall be free to engage in any business activity whatsoever, including those that may be in direct competition with the GSL Group Members.

ARTICLE III

RIGHTS OF FIRST REFUSAL; PROCEDURES

Section 3.1 Rights of First Refusal. Giouroukos hereby grants the Company a right of first refusal to acquire any containership that a Giouroukos Group Member proposes to acquire after such Giouroukos Group Member enters into an agreement that sets forth the terms upon which it would acquire such containership.

Section 3.2 Procedures. In the event that a Giouroukos Group Member enters an agreement to acquire any containership in accordance with Section 2.2(b), Section 2.2(c) or Section 3.1, as applicable, then as soon as practicable or in any event not later than 30 calendar days after entering an agreement that sets forth the terms upon which it would acquire such containership, such Giouroukos Group Member (the "**Acquiring Party**") shall notify the Company in writing and offer the Company (the "**Offeree**") the opportunity for any GSL Group Member to purchase such containership (the "**Offered Asset**"), in the case of an acquisition pursuant to Section 2.2(b) or Section 3.1 on terms no less favorable than those offered to the Giouroukos Group Member, and in the case of an acquisition pursuant to Section 2.2(c), for its "fair market value," determined in accordance with this Section 3.2, plus, in each case, any applicable Break-up Costs (the "**Offer**"). The Offer shall set forth the Acquiring Party's proposed terms relating to the purchase of the Offered Asset by the applicable GSL Group Member, including any liabilities to be assumed by the applicable GSL Group Member as part of the Offer. As soon as practicable after the Offer is made, the Acquiring Party will deliver to the Offeree all information prepared by or on behalf of or in the possession of such Acquiring Party relating to the Offered Asset and reasonably requested by the Offeree. The decision to purchase the applicable Offered Asset, the purchase price to be paid for the applicable Offered Asset, and the other terms of the purchase shall be approved by the independent directors of the Board and recommended to the Board for approval. As soon as practicable, but in any event, within 7 calendar days after receipt of the Offer with respect to a single vessel transaction, or a period of 14 calendar days with respect to a multi-vessel transaction, the Offeree shall notify the Acquiring Party in writing that either:

(a) The Board has elected not to cause a GSL Group Member to purchase such Offered Asset, in which event the Acquiring Party and its Affiliates shall, subject to the other terms of this Agreement, be forever free to continue to own and operate such Offered Asset; or

(b) The Board has elected to cause a GSL Group Member to purchase such Offered Asset. After receipt by the Acquiring Party of the Board's election to cause a GSL Group Member to purchase the Offered Asset, the Board shall cause such GSL Group Member to purchase the Offered Asset on such terms as soon as commercially practicable after such agreement has been reached.

In determining the "fair market value" of a containership, the following procedures shall be followed:

(i) After the receipt of the Offer by the Offeree, the Acquiring Party and the Offeree shall negotiate in good faith regarding the fair market value and any applicable Break-up Costs of the Offered Assets that are subject to the Offer and the other terms of the Offer on which the Offered Assets will be sold to the applicable GSL Group Member. If the Acquiring Party and the Offeree agree on the fair market value (and any applicable Break-up Costs) of the Offered Assets that are subject to the Offer and the other terms of the Offer during the 14 calendar-day period (the "**Offer Period**") after receipt by the Acquiring Party of the Board's election to cause any GSL Group Member to purchase the Offered Assets, the Board shall cause such GSL Group Member to purchase the Offered Assets on such terms as soon as commercially practicable after such agreement has been reached.

(ii) If the Acquiring Party and the Offeree are unable to agree on the fair market value (and any applicable Break-up Costs) of the Offered Assets that are subject to the Offer or on any other terms of the Offer during the Offer Period, the Acquiring Party and the Offeree will engage a Third Party Broker prior to the end of the Offer Period to determine the fair market value of the Offered Assets and/or the other terms on which the Acquiring Party and the Offeree are unable to agree (including, for the avoidance of doubt, any applicable Break-up Costs). In determining the fair market value of the Offered Assets and other terms on which the Offered Assets are to be sold (including, for the avoidance of doubt, any applicable Break-up Costs), the Third Party Broker, as applicable, will have access to the proposed sale and purchase values and terms for the Offer submitted by the Acquiring Party and the Offeree, respectively, and to all information prepared by or on behalf of the Acquiring Party relating to the Offered Assets and reasonably requested by such Third Party Broker. Such Third Party Broker will determine the fair market value (and any applicable Break-up Costs) of the Offered Assets and/or the other terms on which the Acquiring Party and the Offeree are unable to agree within 14 calendar days of its engagement and furnish the Acquiring Party and the Offeree its determination. The fees and expenses of the Third Party Broker, as applicable, will be divided equally between the Acquiring Party and the Offeree. Upon receipt of such determination, the Offeree will have the option, but not the obligation:

(A) to cause a GSL Group Member to purchase the Offered Assets for the fair market value (and any applicable Break-up Costs), and on the other terms determined by the Third Party Broker, as soon as commercially practicable after such determinations have been made; or

(B) not to cause a GSL Group Member to purchase such Offered Assets, in which event the Acquiring Party and its Affiliates shall, subject to the other terms of this Agreement, be forever free to continue to own, operate and charter such Offered Assets.

Section 3.3 Enforcement.

Each Party agrees and acknowledges that the other Parties may not have an adequate remedy at law for the breach by any such Party of its covenants and agreements set forth in this Article III, and that any breach by any such Party of its covenants and agreements set forth in this Article III could result in irreparable injury to such other Parties. Each Party further agrees and acknowledges that any other Party may, in addition to the other remedies which may be available to such other Party, file a suit in equity to enjoin such Party from such breach, and consent to the issuance of injunctive relief to enforce the provisions of Article III of this Agreement.

ARTICLE IV

RIGHTS OF FIRST OFFER

Section 4.1 Rights of First Offer.

(a) Giouroukos hereby grants the Company a right of first offer on any proposed Transfer of any containership that any Giouroukos Controlled Entity owns or acquires (a "**Giouroukos Containership**").

(b) The Parties acknowledge that all potential Transfers of containerships pursuant to this Article IV are subject to obtaining any and all written consents of governmental authorities and other non-affiliated third parties and to the terms of all existing agreements in respect of such containerships, as applicable. Each Party shall use its commercially reasonable best efforts to obtain such consents.

Section 4.2 Procedures for Rights of First Offer.

(a) In the event that any Giouroukos Group Member (each, a "**Transferring Party**") proposes to Transfer any Giouroukos Containership (the "**Sale Assets**"), prior to engaging in any negotiation for such Transfer with any non-affiliated third party or otherwise offering to Transfer the Sale Assets to any non-affiliated third party, such Transferring Party shall give the Company written notice setting forth all material terms and conditions (including, without limitation, the purchase price for which such Transferring Party desires to Transfer the Sale Assets) (the "**Transfer Notice**").

(b) After delivery of the Transfer Notice, and at the Company's election (following approval by the independent directors of the Board), the parties then shall be obligated to negotiate in good faith for a 14 calendar-day period following the delivery by the Transferring Party of the Transfer Notice (the "**First Offer Negotiation Period**") to reach an agreement for the Transfer of such Sale Assets to the Company or any of its subsidiaries on the terms and conditions set forth in the Transfer Notice. If no such agreement has been reached between the Transferring Party and the Company during the First Offer Negotiation Period, the Transferring Party may Transfer the Sale Assets to a third party; provided that if the Transferring Party has not Transferred or agreed in writing to Transfer such Sale Assets to a third party within 180 calendar days after the end of the First Offer Negotiation Period on terms generally no less favorable to the Transferring Party than those included in the Transfer Notice, then the Transferring Party shall not thereafter Transfer any of the Sale Assets without first offering such assets to the Company in the manner provided above.

Section 4.3 Enforcement.

Each Party agrees and acknowledges that the other Parties may not have an adequate remedy at law for the breach by any such Party of its covenants and agreements set forth in this Article IV, and that any breach by any such Party of its covenants and agreements set forth in this Article IV could result in irreparable injury to such other Parties. Each Party further agrees and acknowledges that any other Party may, in addition to the other remedies which may be available to such other Party, file a suit in equity to enjoin such Party from such breach, and consent to the issuance of injunctive relief to enforce the provisions of Article IV of this Agreement.

ARTICLE V

CONCHART CHARTERING OPPORTUNITIES

Section 5.1 Chartering Opportunities. The Parties acknowledge and agree that during the term of this Agreement, depending on a number of facts and circumstances that may exist at any given time when a containership owned by any GSL Group Member (a "**Company Vessel**") and a containership owned by a Giouroukos Controlled Entity or an unaffiliated third party (an "**Other Vessel**") are both available for charter, ConChart, in its capacity as commercial manager, may have a conflict of interest in pursuing charter opportunities for a Company Vessel and an Other Vessel.

Section 5.2 Procedures for Right of First Refusal on Chartering Opportunities. Except as set forth in this Article V, ConChart shall grant the Company a right of first refusal to accept for a Company Vessel any potential charter opportunity that ConChart believes in good faith would be suitable for both a Company Vessel and an Other Vessel (each a "**Potential Charter Opportunity**") before pursuing such Potential Charter Opportunity for an Other Vessel by delivering a notice of the Potential Charter Opportunity (the "**Charter Notice**") to the Company setting forth the material terms of the Potential Charter Opportunity (for purposes of clarity, excluding renewals and extensions of existing charters). In determining suitability of a Potential Charter Opportunity, ConChart shall take into consideration certain factors, such as the availability, suitability and positioning of the relevant vessel and the potential charterer's demands for the vessel's specifications and costs. Upon receipt of a Charter Notice, the Company shall have two business days to consider the Potential Charter Opportunity and to accept or reject such opportunity. In the event that the Company does not elect to accept the Potential Charter Opportunity within two business days, ConChart shall be free to pursue such opportunity for an Other Vessel for a period of 15 calendar days on the same terms and conditions as set forth in the Charter Notice.

Section 5.3 Enforcement.

Each Party agrees and acknowledges that the other Parties may not have an adequate remedy at law for the breach by any such Party of its covenants and agreements set forth in this Article V, and that any breach by any such Party of its covenants and agreements set forth in this Article V could result in irreparable injury to such other Parties. Each Party further agrees and acknowledges that any other Party may, in addition to the other remedies which may be available to such other Party, file a suit in equity to enjoin such Party from such breach, and consent to the issuance of injunctive relief to enforce the provisions of Article V of this Agreement.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Certain Covenants.

Giouroukos hereby agrees and covenants to use commercially reasonable best efforts to cause the Giouroukos Controlled Entities to comply with the provisions of this Agreement.

Section 6.2 Choice of Law.

This Agreement shall be subject to and governed by the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of new York.

Section 6.3 Notice.

All notices, requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing and must be given by depositing the same in the mail, addressed to the Person to be notified, postpaid and registered or certified with return receipt requested or by delivering such notice in person or by prepaid private-courier, telecopier, facsimile or email to such party. Notice given by personal delivery or mail shall be effective upon actual receipt. Couriered notices shall be deemed delivered on the date the courier represents that delivery will occur. Notice given by telecopier, facsimile or email shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below such Party's signature to this Agreement, or at such other address as such Party may stipulate to the other Parties in the manner provided in this Section 6.3.

Section 6.4 Entire Agreement; Effectiveness.

This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein. For the avoidance of doubt, the parties expressly agree that this Agreement shall not take effect until the Closing occurs, and if no such Closing occurs, this Agreement will be of no force and effect.

Section 6.5 Termination.

Upon a Change of Control of the Company, the provisions of Articles II, III, IV, and V of this Agreement (but not less than all of such Articles) shall terminate immediately. Upon a Change of Control of a Giouroukos Group Member, the provisions of Articles II, III, IV, and V of this Agreement applicable to such Party (but not less than all of such Articles) shall terminate at the date of the Change of Control of such Party. Upon a Change of Control of ConChart, the provisions of Article V of this Agreement applicable to ConChart shall terminate at the date of the Change of Control of ConChart. In addition, at such time that Giouroukos ceases to serve as Executive Chairman of the Company (a) by reason of the termination of Giouroukos' employment for "cause" or his resignation without "good reason" (as such terms may be defined in Giouroukos' employment agreement with a GSL Group Member) and all management services agreements between the Giouroukos Controlled Entities and GSL Group Members have been terminated, or (b) by reason of the termination of Giouroukos' employment without cause or his resignation for good reason, in each case the provisions of Articles II, III, IV, and V (but no less than all of such Articles) and Section 6.1 of this Article VI of this Agreement applicable to a Giouroukos Group Member and/or ConChart shall terminate immediately.

Section 6.6 Waiver; Effect of Waiver or Consent.

Any Party hereto may (a) extend the time for the performance of any obligation or other act of any other Party hereto or (b) waive compliance with any agreement or condition contained herein. Except as otherwise specifically provided herein, any such extension or waiver shall be valid only if set forth in a written instrument duly executed by the Party or Parties to be bound thereby. No waiver or consent, express or implied, by any Party of or to any breach or default by any Person in the performance by such Person of its obligations hereunder shall be deemed or construed to be a waiver or consent of or to any other breach or default in the performance by such Person of the same or any other obligations of such Person hereunder. Failure on the part of a Party to complain of any act of any Person or to declare any Person in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

Section 6.7 Amendment or Modification.

This Agreement may be amended or modified from time to time only by the written agreement of all the Parties hereto.

Section 6.8 Assignment.

No Party shall have the right to assign its rights or obligations under this Agreement without the consent of the other Parties hereto.

Section 6.9 Counterparts.

This Agreement may be executed in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

Section 6.10 Severability.

If any provision of this Agreement or the application thereof to any Person or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law

Section 6.11 Gender, Parts, Articles and Sections. Whenever the context requires, the gender of all words used in this Agreement shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural. All references to Article numbers and Section numbers refer to Articles and Sections of this Agreement.

Section 6.12 Further Assurances.

In connection with this Agreement and all transactions contemplated by this Agreement, each signatory Party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

Section 6.13 Withholding or Granting of Consent.

Each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

Section 6.14 Laws and Regulations.

Notwithstanding any provision of this Agreement to the contrary, no Party to this Agreement shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable law, statute, rule or regulation.

Section 6.15 Negotiation of Rights of the Parties.

The provisions of this Agreement are enforceable solely by the Parties to this Agreement, and no shareholder, member, assignee or other Person of the Parties shall have the right, separate and apart from the Parties, as applicable, to enforce any provision of this Agreement or to compel any Party to this Agreement to comply with the terms of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on, and effective as of, the Closing Date.

GLOBAL SHIP LEASE, INC.

By: /s/ Ian J. Webber
Name: Ian J. Webber
Title: Chief Executive Officer

Address for Notice:

Global Ship Lease, Inc.
c/o Global Ship Lease Services Ltd.
Portland House
Stag Place
London SW1E 5RS
United Kingdom
Attention: Ian J. Webber
Tel: +44 (0) 20 7869 8006
Fax: + 44 (0) 20 7869 8119
Attention (email): ian.webber@globalshiplease.com

GEORGIOS GIOUROUKOS

By: /s/ Georgios Giouroukos
Name: Georgios Giouroukos

Address for Notice:

3-5 Menandrou Str. 14561
Kifisia, Athens, Greece
Telephone: +30210 6233670
Fax: +30210 6233776
Email: georgey@technomar.gr
Attention: Georgios Giouroukos

CONCHART COMMERCIAL INC.

By: /s/ Dimitrios Tsiaklagkanos
Name: Dimitrios Tsiaklagkanos
Title: Sole Director

Address for Notice:

3-5 Menandrou Str.14561
Kifisia, Athens, Greece
Telephone: +30210 6233670
Fax: +30210 6233776
Email: legalconfidential@technomar.gr/
georgey@technomar.gr
Attention: Georgios Giouroukos

BIMCO

SHIPMAN 2009
STANDARD SHIP MANAGEMENT AGREEMENT
PART I

1. Place and date of Agreement (date to be inserted)

2. Date of commencement of Agreement (Cls. 2,12, 21 and 25) (date to be inserted)

   This Agreement shall become effective with respect to the Vessel on the earlier of (i) the date that the technical shipmanagement agreement relating to the Vessel and in force on the date hereof terminates pursuant to the terms thereof and (ii) nine (9) months from the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of the date hereof, by and among Poseidon Containers Holdings LLC, K&T Marine LLC, Global Ship Lease, Inc., and the other parties named therein (the "Closing"); provided, however, that if the Closing does not occur this Agreement will be of no force and effect.

3. Owners (name, place of registered office and law of registry) (Cl. 1)
   (i) Name: ***[Vessel Owner]***
   (ii) Place of registered office:xxxx
   (iii) Law of registry:xxxx

4. Managers (name, place of registered office and law of registry) (Cl. 1)

   (I) Name: **Technomar Shipping Inc.**

   (II) Place of registered office: 80 Broad Street
   Monrovia, Liberia

   (III) Established office : 3-5 Menandrou Str. 14561, Kifissia
   Athens - Greece

   (IV) Law of registry: **LIBERIA**

5. The Company (with reference to the ISM/ISPS Code) (state name and IMO Unique Company identification number. If the Company is a third party then also state registered office and principal place of business) (Cls. 1 and 9(c)(i))

   (i) Name: Technomar Shipping Inc.

   (ii) IMO Unique Company identification number: 1605338

   (iii) Place of registered office: as per box 4

   (iv) Principal place of business: as per box 4

6. Technical Management (state "yes" or "no" as agreed) (Cl. 4)

   YES

7. Crew Management (state "yes or no" as agreed (Cl. 5(a))

   YES

8. Commercial Management (state "yes or no" as agreed) (Cl. 6)

   NO

9. Chartering Services period (only to be filled in if "yes" stated in Box 8) (Cl. 6(a))

   N/A

10. Crew Insurance arrangements (state "yes" or "no" as agreed) - **YES**

   (i) Crew Insurances' (Cl. 5(b))

   (ii) Insurance for persons proceeding to see onboard (Cl 5(b)(i)): "only to apply if Crew Management (Cl.5(a)) agreed (see Box 7)

11. Insurance arrangements (state "yes" or "no" as agreed) (Cl. 7)

    YES

12. Optional insurances (state optional insurance(s) as agreed, such as piracy, kidnap and ransom, loss of hire and FD & D) (Cl 10(a)(iv))

    AS MAY BE INSTRUCTED BY OWNERS

13. Interest (state rate of interest to apply after the due date to outstanding sums) (Cl.9(a))

    N/A

14. Annual management fee (Cl. 12(a))

    [Euro 685 per day]

15. Manager's nominated account (Cl. 12(a))

TO BE ADVISED

16. Daily rate (state rate for days in excess of those agreed in budget) (Cl. 12(c))

N/A

17. Lay-up period/number of months (Cl. 12(d))

3 (THREE) MONTHS

18. Minimum contract period (state number of months) (Cl. 21(a))

36 calendar months

19. Management fee on termination (state number of months to apply) (Cl. 22(e))

SEE CLAUSE 22

20. Severance Costs (state maximum amount) (Cl. 22(c)(ii))

AS DEFINED

21. Dispute Resolution

23(a)

22. Notices (state full style contact details for serving notice and communication to the Owners) (Cl. 24)

c/o Technomar Shipping Inc.
AS PER BOX 4

23. Notices (state full style contact details for serving notice and communication to the Managers) (Cl. 24)

AS PER BOX 4

It is mutually agreed between the party stated in Box 3 and the party stated in Box 4 that this Agreement consisting of PART I and PART II as well as Annexes "A" (Details of Vessel or Vessels), "B" (Details of Crew) and C ("Budget") attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A" "B" and "C" shall prevail over those of PART II to the extent of such conflict but no further.

Signature(s) (Owners)

Signature(s) (Managers)

PART II
SHIPMAN 2009
Standard ship management agreement

SECTION 1 – Basis of the Agreement

1. Definitions

In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them:

"Affiliate" means, with respect to a specified Person, any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the specified Person.

"Change in Majority Interests or Control" means (i) a transaction or series of transactions involving the sale, transfer or other disposition of equity interests in the Owners or in any of its direct or indirect parent companies (including, without limitation, any transfer by the current owners of equity interests in the Parent), to one or more Persons that are not, immediately prior to such sale, Affiliates of the Parent, of more than 50% of the beneficial equity or voting interests in the Owners or in any such parent companies; (ii) a transaction or series of transactions involving the sale, transfer or other disposition of all or substantially all of the assets of the Owners or any of its direct or indirect parent companies (including, without limitation, the Parent) to one or more Persons that are not, immediately prior to such sale, transfer, or other disposition, Affiliates of the Parent; (iii) any merger, consolidation or other business combination of the Owners or any of its direct or indirect parent companies (including, without limitation, the Parent) in which the current owners of equity interests in the Parent immediately after such transaction cease to own more than 50% of the equity or voting interests in the Parent (or equity or voting interests of its successors) or the Parent ceases to directly or indirectly own more than 50% of the equity or voting interests in the Owners or its parent companies (or equity or voting interests of their successors) as a result of such transaction; or (iv) George Giouroukos's employment as Executive Chairman of the Parent is terminated by the Parent.

"Closing" means the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of the date hereof, by and among Poseidon Containers Holdings LLC, K&T Marine LLC, the Parent, and the other parties named therein, as further defined in clause 32 of this Agreement.

"Commercial Managers" means Conchart Commercial Inc., a Marshall Islands corporation or Global Ship Lease Services Limited, a company incorporated in England (as applicable).

"Commercial Management Agreement" collectively means the agreements with respect to commercial management made between the Parent and/or its Subsidiaries, on the one hand, and the Commercial Managers, on the other hand, with respect to each of the Vessels (as defined therein).

"Company" (with reference to the ISM Code and the ISPS Code) means the organization identified in **Box 5** or any replacement organization appointed by the Owners from time to time (see Sub-clauses 9(b)(i) or 9(c) (ii), whichever is applicable).

"Confidential Information" means all information (of whatever nature and however recorded or preserved) which:

(a) was disclosed by the Owners to the Managers, whether before or after the date of this Agreement, as a result of the discussions leading up to this Agreement, entering into this Agreement or the performance of this Agreement and is designated as "confidential information" by the Owners at the time of disclosure; or

(b) is information which relates to existing or proposed operations, business plans, market opportunities and business affairs of the Owners or its Affiliates and is clearly confidential from its nature and/or the circumstances in which it was imparted would be regarded as being confidential by a reasonable business person; or

(c) is clearly confidential from its nature and/or the circumstances in which it was imparted, and including information which relates to the commercial affairs, business (including but not limited to any information considered to be price sensitive information by the Owners), finances, infrastructure, products, services, developments, inventions, trade secrets, know-how, personnel, or contracts of, and any other information relating to, the Owners or its Affiliates (or its or their customers); or

(d) any information referred to in (a) to (c) above disclosed on the Owners' behalf by their Affiliates; and

(e) information extracted, copied or derived from information referred to in (a) to (d) above.

"Control" or "Controlling" or "Controlled by" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Crew" means the personnel of the numbers, rank and nationality specified in Annex "B" hereto, including but not limited to the Master and any officers.

"Crew Insurances" means insurance of liabilities in respect of crew risks which shall include but not be limited to death, permanent disability, sickness, injury, repatriation, shipwreck unemployment indemnity and loss of personal *effects* (see Sub- clause 5(b) (Crew Insurances) and Clause 7 (Insurance Arrangements) and Clause 10 (Insurance Policies) and **Boxes 10** and **11**).

"Crew Support Costs" means all expenses of a general nature which are not particularly referable to any individual vessel for the time being managed by the Managers and which are incurred by the Managers for the purpose of providing an efficient and economic management service and, without prejudice to the generality of the foregoing, shall include the cost of crew standby pay, training schemes for officers and ratings, cadet training schemes, sick pay, study pay, recruitment and interviews.

"Dollars" and "US$" means the lawful currency of the United States of America.

"Exclusive Broker" means Conchart Commercial Inc., a Marshall Islands corporation.

"Exclusive Brokerage Deed" means the Deed of Commercial Advisory Services and Exclusive Brokerage Services entered into on the same date as this Agreement made between the Parent, Global Ship Lease Services Limited and the Exclusive Broker with respect to the Vessels (as defined therein) (if applicable).

"Flag State" means the State whose flag the Vessel is flying.

"Governmental Entity" means and includes (whether having a distinct legal personality or not) any national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant.

"ISM Code" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention and any amendment thereto or substitution therefor.

"ISPS Code" means the International Code for the Security of Ships and Port Facilities and the relevant amendments to Chapter XI of SOLAS and any amendment thereto or substitution therefor.

"Managers" means the party identified in **Box 4**.

"Management Services" means the services specified in SECTION 2—Services (Clauses 4 through 7) as indicated affirmatively in **Boxes 6** through **8**, **10 and 11,** and all other functions performed by the Managers under the terms of this Agreement.

"Manager Change of Control" means (i) a transaction or series of transactions involving the sale, transfer or other disposition by George Giouroukos to one or more Persons that are not, immediately prior to such sale, Affiliates of George Giouroukos, of more than 50% of the equity interests in the Managers; or (ii) any merger, consolidation or other business combination of the Managers in which George Giouroukos immediately after such transaction ceases to own more than 50% of the equity interests in the Managers (or equity interests of their successors) as a result of such transaction.

"Owners" means the party identified in **Box 3**.

"Parent" means Global Ship Lease, Inc., a Marshall Islands corporation.

"Parties" means the Parties to this Agreement.

"Person" means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

"Severance Costs" means the costs which are legally required to be paid to the Crew as a result of the early termination of any contracts for service on the Vessel.

"SMS" means the Safety Management System (as defined by the ISM Code).

"STCW 95" means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 and any amendment thereto or substitution therefor.

"Subsidiary(ies)" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Persons Controlled by such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Person Controlled by such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than

50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, one or more Persons Controlled by such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Persons Controlled by such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"TCMC" means Technomar Crew Management Corporation, a crew manning company affiliated to the Managers with registered offices in Manila, Philippines.

"Vessel" means the vessel details of which are set out in Annex "A" attached hereto.

2. Commencement and Appointment

With effect from the date stated in Box 2 for the commencement of the Management Services and continuing unless and until terminated as provided herein, the Owners hereby appoint the Managers and the Managers hereby agree to act as the Managers of the Vessel in respect of the Management Services.

3. Authority of the Managers

Subject to the terms and conditions herein provided, during the period of this Agreement the Managers shall carry out the Management Services in respect of the Vessel as agents for and on behalf of the Owners. The Managers shall have authority to take such actions as they may from time to time in their absolute discretion consider to be necessary to enable them to perform the Management Services in accordance with sound ship management practice, including but not limited to compliance with all relevant rules and regulations.

SECTION 2 – Services

4. Technical Management

(*only applicable if agreed according to* ***Box*** **6**).

The Managers shall provide technical management which includes, but is not limited to, the following services:

(a) ensuring that the Vessel complies with the requirements of the law of the Flag State;

(b) ensuring compliance with the ISM Code;

(c) ensuring compliance with the ISPS Code;

(d) providing competent personnel to supervise the maintenance and general efficiency of the Vessel;

(e) arranging and supervising special surveys, dry dockings, repairs, alterations and the maintenance of the Vessel to the standards agreed with the Owners provided that the Managers shall be entitled to incur the necessary expenditure to ensure that the Vessel will comply with all requirements and recommendations of the classification society. and with the law of the Flag State and of the places where the Vessel is required to trade;

(f) arranging the supply of necessary stores, spares and lubricating oil;

(g) appointing surveyors and technical consultants as the Managers may consider from time to time to be necessary;

(h) in accordance with the Owners' instructions, arranging and supervising the sale and/or purchase and legal and physical delivery of the Vessel under the sale and purchase agreement; provided, however services under this Sub-clause 4(h) shall not include negotiation of the sale agreement;

(i) arranging for the supply of provisions;

(j) arranging for the sampling and testing of bunkers;

(k) arranging for the provision of bunker fuels as required for the Vessel's trade;

(l) receiving and relaying voyage instructions;

(m) appointing stevedores;

(n) arranging surveys associated with the commercial operation of the Vessel;

(o) accounting and calculation of hire, freights, demurrage and/or dispatch monies due from or due to charterers of the Vessel; collection of any sums due to the Owners related to the operation of the Vessel;

(p) coordinate with the Commercial Managers and the Exclusive Broker (as applicable) with respect (i) the matters referenced in Clause 4(o) above, (ii) consolidation of accounts, budgets and other materials as may be requested by the Commercial Managers, the Exclusive Broker (as applicable) or Owners with respect to the Vessel and any other vessels subject to the Commercial Management Agreement and/or the Exclusive Brokerage Deed (as applicable) and for which the Managers hereunder provide any management services, and (iii) the scope of Management Services required hereunder in relation to any charterparty for the Vessel negotiated by the Commercial Managers or the Exclusive Broker (as applicable) on its behalf or on behalf of the Owners; and

(q) Perform the Management Services hereunder in compliance with, and in such a manner as to comply with the requirements of, any charterparty for the Vessel.

5. Crew Management and Crew Insurances

(a) *Crew Management*

(only applicable if agreed according to ***Box*** **7**)

The Managers shall provide suitably qualified Crew who shall comply with the requirements of STCW 95. The provision of such crew management services includes, but is not limited to, the following services:

(i) selecting, engaging and providing for the administration of the Crew, including, as applicable, payroll arrangements, pension arrangements, tax, social security contributions and other mandatory dues related to their employment payable in each Crew member's country of domicile;

(ii) ensuring that the applicable requirements of the law of the Flag State in respect of rank, qualification and certification of the Crew and employment regulations, such as Crew's tax and social insurance, are satisfied;

(iii) ensuring that all Crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate Flag State requirements, it being understood that the Vessel shall always remain flagged with a Flag State requiring such medical certificates;

(iv) ensuring that the Crew shall have a common working language and/or a command of the English language of a sufficient standard to enable them to perform their duties safely;

(v) arranging transportation of the Crew including repatriation;

(vi) training of the Crew;

(vii) conducting union negotiations;

(viii) operating the Manager's drug and alcohol policy;

(ix) ensuring that any complaints with respect to the Master or any of the officers or any other members of the Crew are promptly investigated, and if such complaints are well-founded ensuring that changes in appointments are made without delay in accordance with Clause 15 (Replacement);

(x) if the Managers are the Company, ensuring that the Crew, on joining the Vessel, are given proper familiarization with their duties in relation to the Vessel's SMS and that instructions which are essential to the SMS are identified, documented and given to the Crew prior to sailing;

(xi) it is hereby agreed that for the employment of Filipino crew the Managers may sub-contract with TCMC or any other manning agent. Where the Mangers have sub-contracted to (i) TCMC for the employment of Filipino crew, the Owners will pay to the Managers the actual costs of TCMC calculated on the basis of crew days on board the Vessel, and there shall be no commission or other charges payable to TCMC in relation thereto and (ii) any other manning agent for the employment of Filipino crew, the Owners will pay to the Managers the costs of such manning agent calculated on the basis of crew days on board the Vessel and charged to the Manager along with the customary commission and all other charges in relation thereto;

(xii) if the Managers are not the Company: N/A; and

(xiii) where Managers are not providing technical management services in accordance with Clause 4 (Technical Management):

N/A

(b) Crew Insurances

(*only applicable if Sub-clause 5(a) applies* ***and*** if agreed according to ***Box 10***)

The Managers shall throughout the period of this Agreement provide the following services:

(i) arranging Crew Insurances in accordance with the sound practice of prudent managers of vessels of a similar type to the Vessel, with sound and reputable insurance companies, underwriters or associations. Insurances for any other persons proceeding to sea onboard the Vessel may be separately agreed by the Owners and the Managers (see **Box 10**);

(ii) ensuring that the Owners are aware of the terms, conditions, exceptions and limits of liability of the insurances in Sub-clause 5(b)(i);

(iii) ensuring that all premiums or calls in respect of the insurances in Sub-clause 5(b)(i) are paid by their due date;

(iv) if obtainable at no additional cost or as otherwise requested by the Owners, ensuring that insurances in Sub-clause 5(b)(i) name the Owners as a joint assured with full cover and, unless otherwise agreed, on terms such that Owners shall be under no liability in respect of premiums or calls arising in connection with such insurances;

(v) providing written evidence, to the reasonable satisfaction of the Owners, of the Managers' compliance with their obligations under Sub-clause 5(b)(ii), and 5(b)(iii) within a reasonable time of the commencement of this Agreement, and of each renewal date and, if specifically requested, of each payment date of the insurances in Sub-clause 5(b)(i).

6. Commercial Management

*(only applicable if agreed according to **Box 8**). – N/A*

7. Insurance Arrangements

(*only applicable if agreed according to **Box 11***).

The Managers shall arrange insurances in accordance with Clause 10 (Insurance Policies), on such terms as the Owners shall have instructed or agreed, in particular regarding conditions, insured values, deductibles, franchises and limits of liability.

SECTION 3 – Obligations

8. Managers' Obligations

(a) The Managers undertake to use their best endeavours to provide the Management Services as agents for and on behalf of the Owners in accordance with sound ship management practice and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder. In performing and discharging its obligations, duties and liabilities under this Agreement, the Managers shall act in accordance with all instructions communicated to it by the Owners and the Managers shall at all times serve the Owners faithfully and diligently.

Notwithstanding anything herein to the contrary and for the avoidance of doubt, the parties acknowledge that the Managers shall continue to act as a technical manager with respect to vessels owned or operated by persons or entities other than the Owners, the Parent, or their respective Subsidiaries. In addition, and notwithstanding clause 8(a), in the performance of their management responsibilities under this Agreement, the Managers shall be entitled to have regard to their overall responsibility in relation to all other vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Managers shall be entitled to allocate available supplies, manpower and services in such manner as in the prevailing circumstances they consider in their discretion (reasonably exercised) to be fair and reasonable, but in no circumstances shall the Vessel be managed in a manner which is less favourable to the interests of the Owners.

In the performance and discharge of its obligations, duties and liabilities under this Agreement, the Managers shall take care not to exceed the authority given by the Owners under the terms of this Agreement and shall act at all times in accordance with the Owner's instructions.

In the performance and discharge of its obligations, duties and liabilities under this Agreement, the Manager shall act with reasonable care and skill in accordance with good industry practices and in compliance with all laws and regulations, and shall provide the Management Services hereunder and maintain the Vessel at a standard at least equivalent to the standards followed by it with respect to the other vessel(s) for which the Managers provide management services.

Notwithstanding anything contained herein to the contrary, the Managers shall at all times devote a sufficient amount of its time, resources and personnel to provide the Management Services contemplated by this Agreement.

(b) Where the Managers are providing technical management services in accordance with Clause 4 (Technical Management), they shall procure that the requirements of the Flag State are satisfied and they shall agree to be appointed as the Company, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code and the ISPS Code, if applicable.

(c) In providing the Management Services, the Managers will at all times comply with, without limitation, the U.S. Foreign Corrupt Practices Act, any applicable country legislation implementing the OECD Convention on combating Bribery of Foreign Public Officials in International Business Transactions, and the UK Bribery Act 2010, and any other laws or regulations relating to anti-bribery, anti-terrorism, economic sanctions and anti-money laundering, to the extent applicable. The Managers shall not

engage in any activity, practice or conduct which constitutes a breach of any of the foregoing; in addition, the Managers shall not employ any Person, nor subcontract with any person or entity, to perform or discharge any of its obligations under this Agreement if that person or entity is designated or identified as a Specially Designated National, a Person subject to sanctions that prohibit all dealings or restrict dealings with such Person, a foreign terrorist organization or an organization that provides support to a foreign terrorist organization by the United States Government or any branch or department thereof (including, but not limited to, the Office of Foreign Asset Control).

9. Owners' Obligations

(a) The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement.

(b) Where the Managers are providing technical management services in accordance with Clause 4 (Technical Management), the Owners shall:

(i) report (or where the Owners are not the registered owners of the Vessel procure that the registered owners report) to the Flag State administration the details of the Managers as the Company as required to comply with the ISM and ISPS Codes;

(ii) procure that any officers and ratings supplied by them or on their behalf comply with the requirements of STCW 95; and

(iii) instruct such officers and ratings to obey all reasonable orders of the Managers (in their capacity as the Company) in connection with the operation of the Managers' safety management system.

(c) Where the Managers are providing crew management services in accordance with Sub-clause 5(a) the Owners shall:

(i) inform the Managers, through the Commercial Managers, the Exclusive Broker (if applicable) or otherwise, prior to any order for the Vessel to any excluded or additional premium area under any of the Owners' Insurances by reason of war risks and/or piracy or like perils and pay whatever additional costs may properly be incurred by the Managers as a consequence of such orders including, if necessary, the costs of replacing any member of the Crew. Any delays resulting from negotiation with or replacement of any member of the Crew as a result of the Vessel being ordered to such an area shall be for the Owners' account. Should the Vessel be within an area which becomes an excluded or additional premium area the above provisions relating to cost and delay shall apply;

(ii) agree with the Managers prior to any change of flag of the Vessel and pay whatever additional costs may properly be incurred by the Managers as a consequence of such change; and

(iii) provide, at no cost to the Managers, in accordance with the requirements of the law of the Flag State, or higher standard, as mutually agreed, adequate Crew accommodation and living standards.

SECTION 4 – Insurance, Budgets, Income, Expenses and Fees

10. Insurance Policies

The Managers shall ensure that throughout the period of this Agreement:

(a) at the Owners' expense, the Vessel is insured for not less than its sound market value or entered for its full gross tonnage, as the case may be for:

(i) hull and machinery marine risks (including but not limited to crew negligence) and excess liabilities;

(ii) protection and indemnity ("PandI") risks (including but not limited to pollution risks, diversion expenses and, except to the extent insured separately by the Managers in accordance with Sub-clause 5(b)(i), Crew Insurances;

(iii) Freight, Demurrage and Defence cover ("FD & D");

NOTE: If the Managers are not providing crew management services under Sub-clause 5(a) (Crew Management) or have agreed not to provide Crew Insurances separately in accordance with Sub-clause 5(b)(i), then such insurances must be included in the protection and indemnity risks cover for the Vessel (see Sub-clause 10(a)(ii) above).

(iii) war risks (including but not limited to blocking and trapping, protection and indemnity, terrorism and crew risks); and

(iv) such optional insurances as may be agreed (such as piracy, kidnap and ransom, piracy loss of hire, loss of hire) (see Box 12)

Sub-clauses 10(a)(i) through 10(a)(iv) all in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with sound and reputable insurance companies, underwriters or associations ("the Owners' Insurances");

(b) all premiums and calls on the Owners' Insurances are paid by their due date;

(c) In the event the Vessel is sold or this Agreement is terminated as per the terms hereunder the Owners will either pay directly, or remit, sufficient funds in the Vessel's Earnings Account to cover, the Vessel's PandI and FD & D estimated Release Calls as same will be calculated by the Vessel's Protection and Indemnity Association. The Managers will ensure that, in the event of payment from the Vessel's Earnings Account, when called by the Vessel's Protection and Indemnity Association, the Vessel's Release Calls are paid as appropriate and any balance remaining out of the amount originally remitted by the Owners will be released to the Owners.

(d) the Owners' Insurances name the Managers and, subject to underwriters' agreement, any third party designated by the Managers as a joint assured, with full cover. It is understood that in some cases, such as protection and indemnity, the normal terms for such cover may impose on the Managers and any such third party a liability in respect of premiums or calls arising in connection with the Owners' Insurances.

If obtainable at no additional cost, however, the Managers shall procure such insurances on terms such that neither the Managers nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the Owners' Insurances. In any event, on termination of this Agreement in accordance with Clause 21 (Duration of the Agreement) and Clause 22 (Termination), the Owners or Managers shall procure that the Managers and any third party designated by the Managers as joint assured shall cease to be joint assured and, if reasonably achievable, that they shall be released from any and all liability for premiums and calls that may arise in relation to the period of this Agreement; and

(e) written evidence is provided, to the reasonable satisfaction of the Owners, of the Managers' compliance with their obligations under this Clause 10 within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.

11. Income Collected and Expenses Paid on Behalf of Owners

(a) All monies collected by the Managers under this Agreement (other than monies payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in a separate bank account.

(b) All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in Clause 12(c)) may be debited against the Owners in the account referred to under Sub-clause 11(a) but shall in any event remain payable by the Owners to the Managers on demand.

(c) The Managers shall provide the Owners with (i) monthly cash flow statements with respect to the Vessel and the Owners, and (ii) quarterly un-audited accounts and detailed analysis showing all movements and use of funds held in the separate bank account.

(d) The Managers shall pay, on behalf of the Owners and from the bank account referred to in Clause 11(a) above, all expenses of the Commercial Managers under the Commercial Management Agreement and all expenses of the Exclusive Broker under the Exclusive Brokerage Deed (as applicable).

12. Management Fee and Expenses

(a) The Owners shall pay to the Managers a daily management fee as stated in **Box 14** for their services as Managers under this Agreement, which shall be due and payable in monthly instalments in advance, the first instalment (pro rata if appropriate) being due and payable on the date of delivery of the Vessel to the Owners and subsequent instalments being due and payable every first New York banking day of every calendar month. The management fee shall be payable to the Managers' nominated account stated in Box 15.

(b) The management fee shall be subject to an annual review (at the end of each calendar year) in order to reflect any increases in the salaries of Managers' employees and other expenses (inflation). The proposed fee shall be presented in the annual budget in accordance with Sub-clause 13(a). Subject always to the prior written approval of the Owners, the management fee may increase annually on January 1 of each year by not more than two and one-half percent (2.5%).

(c) The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of this Clause 12 (Management Fee and Expenses) the Owners shall reimburse the Managers for reasonable postage, communication, travelling and accommodation expenses, and other reasonable out of pocket expenses properly incurred by the Managers in pursuance of the Management Services including but not limited to the Vessel apportioned cost of the Managers' "flying squad" and the "on board the Vessel" allowances as well as any other sundry administrative expenses, it being understood that the Managers shall not make any expenditure with respect to the items described in this sub-paragraph (c) in the aggregate in excess of US$5,000 in any given calendar month, without the prior written consent of the Owners. Notwithstanding the foregoing, any of the above items that may be included in the annual budget will not be part of this reimbursement.

(d) If the Owners decide to layup the Vessel and such layup lasts for more than the number of months stated in **Box 17**, the Management Fee is agreed to be Euro [190] per day and will be applicable for the period exceeding such period agreed in Box 17 until one month before the Vessel is again put into service. If the Managers are providing crew management services in accordance with Sub-clause 5(a), consequential costs of reduction and reinstatement of the Crew shall be for the Owners' account.

(e) Save as otherwise provided in this Agreement, all discounts and commissions obtained by the Managers in the course of the performance of the Management Services shall be credited to the Owners.

13. Budgets and Management of Funds

(a) The Managers shall prepare a budget. The budget shall also provide aggregate forecast expenditure by the Managers for those cost items to be reimbursed by Owners as detailed in Clause 12(c). The Managers' initial budget is set out In Annex "C" hereto. Subsequent budgets shall be for twelve month periods and shall be prepared by the Managers and presented to the Owners not less than one month before the end of the budget year.

(b) The Owners shall state to the Managers in a timely manner, but in any event within one month of presentation, whether or not they agree to each proposed annual budget. In the absence of any such indication by the Owners, within such one month period, the Managers shall be entitled to assume that the Owners have accepted the proposed budget.

(c) Following the agreement of the budget, the Managers shall prepare and present to the Owners their estimate of the working capital requirement for the Vessel and shall each month request the Owners in writing to pay the funds required to run the Vessel for the ensuing month, including the payment of any occasional or extraordinary item of expenditure, such as emergency repair costs, additional insurance premiums, bunkers or provisions. Such funds shall be received by the Managers within ten running days after the receipt by the Owners of the Managers' written request and shall be held to the credit of the Owners in a separate bank account.

(d) The Managers shall (i) establish and maintain an accounting system which meets the requirements of the Owners and provide regular accounting services, supply regular reports and records, (ii) maintain the records of all costs and expenditures incurred as well as data necessary or proper for settlement of accounts, (iii) prepare yearly operating budgets for the Vessel including any drydocking and special surveys, (iv) provide back-office administration and accounting services for the Vessel and the Owners, and (v) at all times maintain and keep true and correct accounts in respect of the Management Services in accordance with the relevant International Financial Reporting Standards or U.S GAAP as required, including records of all costs and expenditure incurred, and produce a comparison between budgeted and actual income and expenditure of the Vessel in such form and at such intervals as shall be mutually agreed. The Managers shall make such accounts available for inspection and auditing by the Owners and/or their representatives in the Managers' offices or by electronic means, provided reasonable notice is given by the Owners.

(e) The Managers shall assist the Owners and its Parent in complying with the requirements of Section 404 of the U.S. Sarbanes Oxley Act 2002, as it may be amended from time to time ("SOX"), governing the effectiveness of internal controls of service organizations retained by publicly held companies by taking or causing to be taken, all actions and doing, or causing to be done, all things and executing any and all documents and instruments which may reasonably be required, proper or advisable to conducting an evaluation on the internal controls of the Managers in compliance with SOX. The Managers agree to take or cause to be taken, all actions and to do, or cause to be done, all things and to execute any and all documents and instruments of any kind on an ongoing basis which might be reasonably necessary, proper or advisable to permit the Owners and its Parent to remain in compliance with SOX throughout the term of this Agreement, and, with the exception of the costs incurred by the Managers to obtain SAS 70 reports or any equivalents thereof, if require by the Owners or the Parent, which shall be payable by either the Owners or the Parent, each of the parties to this Agreement shall bear their own costs associated with such compliance.

(f) Notwithstanding anything contained herein, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services except where the terms of this engagement provide that such Management Services are to be provided at no extra or additional cost to the Owners.

14. Trading Restrictions

If the Managers are providing crew management services in accordance with Sub-clause 5(a) (Crew Management), the Owners and the Managers will, prior to the commencement of this Agreement, agree on any trading restrictions to the Vessel that may result from the terms and conditions of the Crew's employment.

15. Replacement

If the Managers are providing crew management services in accordance with Sub-clause 5(a) (Crew Management), the Owners may require the replacement, at their own expense, at the next reasonable opportunity, of any member of the Crew, including but not limited to any Master or officer, found on reasonable grounds to be unsuitable for service. If the Managers have failed to fulfil their obligations in providing suitable qualified Crew within the meaning of Sub- clause 5(a) (Crew Management), then such replacement shall be at the Managers' expense.

16. Managers' Right to Sub-Contract

Other than to its Affiliates or as otherwise set forth in this Agreement, the Managers shall not subcontract any of their obligations hereunder without the prior written consent of the Owners. In the event of such a sub-contract the Managers shall remain fully liable for the due performance of their obligations under this Agreement. Owners hereby agree that the Managers are allowed to sub-contract with TCMC (for the Filipino crew only) and with other manning agents as same may be necessary for the due performance of the Managers' services under clause 5 (a).

17. Responsibilities

(a) *Force Majeure* - Neither party shall be liable for any loss, damage or delay due to any of the following force majeure events and/or conditions to the extent that the party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Agreement, provided they have made all reasonable efforts to avoid, minimise or prevent the effect of such events and/or conditions:

(i) acts of God;

(ii) any requisition, control, intervention, requirement or interference by a Governmental Entity;

(iii) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;

(iv) riots, civil commotion, blockades or embargoes;

(v) epidemics;

(vi) earthquakes, landslides, floods or other extraordinary weather conditions;

(vii) strikes, lockouts or other industrial action, unless limited to the employees (which shall not include the Crew) of the party seeking to invoke force majeure;

(viii) fire, accident, explosion except where caused by negligence of the party seeking to invoke force majeure; and

(ix) any other similar cause beyond the reasonable control of either party.

(b) *Liability to Owners*

Without prejudice to Sub-Clause 17(a), the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel), and howsoever arising in the course of performance of the Management Services **UNLESS** the same is proved to have resulted solely from:

(i) the persistent and/or continuing negligence of the Managers which causes material losses and/or material additional expense to the Owners for a period of 3 (three) calendar months or more following a written notice from the Owners that it is dissatisfied with the performance of the Managers due to such negligence and stating the deficiencies to be remedied, provided however, that the Managers shall not be deemed to have acted negligently if the deficiencies arise or are continuing due to circumstances beyond the control of the Managers, the Exclusive Broker [(if applicable), the Commercial Managers][1] and TCMC, or if the Managers are taking reasonable steps to remedy such deficiencies; or

(ii) the gross negligence or wilful default of the Managers or its employees or agents, or sub-contractors employed by them in connection with the Vessel,

1 NTD: Where GSLS is acting as the Commercial Manager the bracketed language in this sub-clause is to be deleted.

(iii) in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause the same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of (A) three (3) times the annual management fee payable hereunder with respect to such liability arising under the foregoing sub-clause (i) or (B) ten (10) times the annual management fee payable hereunder with respect to such liability arising under the foregoing sub-clause (ii).

(iv) *Acts or omissions of the Crew* – Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any acts or omissions of the Crew, even if such acts or omissions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under Clause 5(a) (Crew Management), in which case their liability shall be limited in accordance with the terms of this Clause 17 (Responsibilities).

(c) *Indemnity* - Except to the extent and solely for the amount therein set out that the Managers would be liable under Sub-clause 17(b), the Owners hereby undertake to keep the Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

(d) *"Himalaya"* - It is hereby expressly agreed that no employee or agent of the Managers (including every sub-contractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his, her or its part while acting in the course of or in connection with his, her or its employment and, without prejudice to the generality of the foregoing provisions in this Clause 17 (Responsibilities), every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 17 (Responsibilities) the Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

18. General Administration

(a) The Managers shall keep the Owners and, if appropriate, the Company informed in a timely manner of any incident of which the Managers become aware which gives or may give rise to a material delay to the Vessel or material claims or disputes involving third parties. Without derogating from the foregoing, the Managers shall present the Owners with a report at least every six (6) months identifying all claims arising in or outstanding in such period, settlement and resolution status, and actions taken with respect thereto.

(b) The Managers shall handle and settle all claims and disputes arising out of the Management Services hereunder with respect to such claims or disputes relating to claims in excess of USD 100,000, unless the Owners instruct the Managers otherwise. The Managers shall keep the Owners appropriately informed in a timely manner throughout the handling of such claims and disputes.

(c) The Owners may request the Managers to bring or defend other actions, suits or proceedings related to the Management Services, on terms to be agreed.

(d) At Owners' cost, the Managers shall have power to obtain appropriate legal or technical or other outside expert advice in relation to the handling and settlement of claims in relation to Sub-clauses 18(b) and 18(c) and disputes and any other matters affecting the interests of the Owners in respect of the Vessel, including the appointment of auditors or other outside experts as may be necessary in the ordinary course of business.

(e) On giving reasonable notice with respect to proposed dates and the scope of inquiry, the Owners may request, and the Managers shall in a timely manner make available, all documentation, information and records in respect of the matters covered by this Agreement either related to mandatory rules or regulations or other obligations applying to the Owners in respect of the Vessel (including but not limited to STCW 95, the ISM Code and ISPS Code) to the extent permitted by relevant legislation and the Managers shall permit the Owners during regular business hours to inspect the Managers' premises, audit records and accounts and meet with executive personnel.

(f) The Managers shall provide the administration and support services set out in Appendix XX (collectively, the "Administrative & Support Services") at their cost; provided, however, that, at the Owners' sole cost and expense, the Managers may employ the services of external advisors or other third-party service providers if reasonably necessary for the Managers to provide the

Administrative & Support Services (including, without limitation, the services of accounting, tax or legal advisors, but expressly excluding day-to-day accounting services or other Administrative & Support Services that Managers provide to other clients in the ordinary course utilizing in-house expertise).

(g) On giving reasonable notice, the Managers may request, and the Owners shall in a timely manner make available, all documentation, information and records reasonably required by the Managers to enable them to perform the Management Services.

(h) The Owners shall arrange for the provision of any necessary guarantee bond or other security.

(i) Any costs reasonably incurred by the Managers in carrying out their obligations according to this Clause 18 (General Administration) unless otherwise expressly provided or agreed shall be reimbursed by the Owners.

19. Inspection of Vessel

The Owners may at any time after giving reasonable notice to the Managers inspect the Vessel for any reason they consider necessary.

20. Compliance with Laws and Regulations

The Parties will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations the Flag State, or of any place where the Vessel trades, nor shall either of the Parties act in any manner which is prohibited under United States laws or regulations related to foreign trade controls.

In performing the Management Services, the Managers shall, and shall use all reasonable endeavours to procure that its Affiliates and sub-contractors shall, comply in all material respects with the written policies of the Owners, Global Ship Lease Services Limited or the Parent that are directly applicable to the Managers' provision of the Management Services and are made known to the Managers in advance in writing, which shall include, but not be limited to, the Owners' Anti-slavery and Human Trafficking Policy, Corporate and Social Responsibility Policy, Anti-bribery and Anti-corruption Policy, Business Ethics Policy, Data and Privacy Policy and Business Conduct Policy and any other policies of the Owners that are so applicable from time to time.

21. Duration of the Agreement

a. This Agreement shall come into effect at the date stated in **Box 2** and shall continue for the minimum contract period set out in Box 18. Either party may give not less than six (6) months written notice to the other during the minimum contract period that this Agreement is to be terminated at the expiry of the minimum contract period set out in Box 18.

b. Following the expiry of the minimum contract period set out in Box 18, and provided that neither party has issued a termination notice pursuant to Clause 21(a) to terminate this Agreement at the end of the minimum contract period, this Agreement may be terminated by either party by giving no less than six (6) months written notice to the other.

c. Should the Owners provide notice under either Clauses 21(a) or (b) above on the basis that they are able to secure more competitive terms from a recognized third party ship manager, they shall provide the Managers in reasonably documented detail, the more competitive terms offered to the Owners by such third party ship manager. The Managers shall have the right to send written notice to the Owners agreeing to match all such terms, in which case this Agreement shall not terminate and shall be deemed to be amended to incorporate such revised terms, as appropriate.

d. Notwithstanding Clauses 21(a) and (b) above, this Agreement may be terminated by either party at any time in accordance with Clause 22 (Termination).)

e. Where the Vessel is not at a mutually convenient port or place on the expiry of such period, this Agreement shall terminate on the subsequent arrival of the Vessel at the next mutually convenient port or place.

22. Termination

Owners' or Managers' default

(a) If either Party fails to meet their obligations under this Agreement, the other Party may give notice to the defaulting Party requiring it to remedy it. In the event that the defaulting Party fails to remedy within a reasonable time to the reasonable satisfaction of the other Party, that other Party shall be entitled to terminate this Agreement with immediate effect by giving notice to the defaulting Party.

(b) Notwithstanding Clause 22(a):

(i) The Managers shall be entitled to terminate this Agreement with immediate effect by giving notice to the Owners if any monies payable by the Owners under the terms of this Agreement shall not have been received in the Managers' nominated account within thirty (30) days of receipt by the Owners of the Managers' written request, or if the Vessel is repossessed by a mortgagee.

(ii) Unless caused by the act or omission of the [Commercial Managers and/or the] Exclusive Broker [(if applicable)][2], if the Owners proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper, the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice.

(iii) If either party fails to meet their respective obligations under Sub-clause 5(b) (Crew Insurances) and Clause 10 (Insurance Policies), the other party may give notice to the party in default requiring them to remedy it within twenty (20) days, failing which the other party may terminate this Agreement with immediate effective by giving notice to the party in default.

(c) Extraordinary Termination

This Agreement shall be deemed to be terminated in the case of the sale of the Vessel (directly or via a sale of a Controlling interest in the Owners) or, if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned or has been declared missing, or if bareboat chartered, unless otherwise agreed, when the bareboat charter comes to an end; provided, however, that the foregoing shall not apply to (A) the sale of any Vessel pursuant to a sale/leaseback transaction or (B) any termination or expiration of a bareboat charter of such Vessel by the Owners if such Vessel is purchased (or re-purchased) by the Owners.

(d) For the purpose of Sub-clause 22(c) hereof:

(i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Vessel's Owners cease to be the registered owners of the Vessel;

(ii) the Vessel shall be deemed to be lost either when it has become an actual total loss or agreement has been reached with the Vessel's underwriters in respect of its constructive total loss or if such agreement with the Vessel's underwriters is not reached it is adjudged by a component tribunal that a constructive loss of the Vessel has occurred; and

(iii) the date upon which the Vessel is to be treated as declared missing shall be ten (10) days after the Vessel was last reported or when the Vessel is recorded as missing be the Vessel's underwriters, whichever occurs first. A missing Vessel shall be deemed lost in accordance with the provisions of Sub-clause 22(d)(ii).

The Managers' Default

(e) The Owner may terminate this Agreement for Cause (as hereinafter defined), but only after the Owners have provided the Managers with notice of such Cause and such Cause has not been cured within twenty (20) days of such notice; provided, however, that if any Cause is incapable of being cured, then no notice and cure period shall be required.

(f) **Cause** means any of the following:

(i) The Managers:

(A) persist and/or continue to be negligent in their performance of the Management Services which causes material losses and/or material additional expense to the Owners for a period of 3 (three) calendar months or more following a written notice from the Owners that it is dissatisfied with the performance of the Managers due to such negligence and stating the deficiencies to be remedied, provided however, that the Managers shall not be deemed to have acted negligently if the deficiencies arise or are continuing due to circumstances beyond the control of the Managers, the [Commercial Managers], the Exclusive Broker [(if applicable)][3] and TCMC or if the Managers are taking reasonable steps to remedy such deficiencies; and/or

2 NTD: Where GSLS is acting as the Commercial Manager the bracketed language in this sub-clause is to be deleted.

3 NTD: Where GSLS is acting as the Commercial Manager the bracketed language in this sub-clause is to be deleted.

(B) is or has been grossly negligent in its performance of the Management Services; and/or

(C) has engaged in wilful misconduct and/or bad faith and/or fraud;

(ii) The Managers wilfully fail to cooperate in any government, agency, regulatory or external self-governing body investigation that could have a material adverse effect on the Owners;

(iii) The Managers or any of their directors, officers or employees are convicted or plead nolo contendere to a felony or a misdemeanour involving moral turpitude that is reasonably likely to have a material adverse effect on the Owners;

(iv) The Managers or any of their directors, officers or employees commit any material violation of any U.S. federal law regulating securities or the business of the Owners or the Parent without having relied on the legal advice of the Owners' or the Parent's counsel to perform or omit to perform the act resulting in such violation or the Managers are the subject of any final order, judicial or administrative, obtained or issued by the United States Securities and Exchange Commission, for any securities violation involving fraud that in each case is reasonably likely to have a material adverse effect on the Owners or the Parent; and

(v) a material breach of the obligations of the Managers under this Agreement that is reasonably likely to have a material adverse effect on the Parent.

(g) The Managers shall be entitled to terminate this Agreement with immediate effect by giving notice to the Owners within a six (6) month period following a Change in Majority Interests or Control.

(h) Owners shall be entitled to terminate this Agreement with immediate effect by giving notice to the Managers within a six (6) month period following a Manager Change of Control.

(i) This Agreement shall terminate automatically in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either Party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors (any such event, an **Insolvency**).

(j) In addition, where the Managers provide Crew for the Vessel in accordance with Clause 5(a) (Crew Management):

the Owners shall continue to pay Crew Support Costs during the said further period of ninety (90) days; and

the Owners shall pay an equitable proportion of any Severance Costs which may be incurred. The Managers shall use their reasonable endeavours to minimise such Severance Costs.

(k) On the termination, for whatever reason, of this Agreement, the Managers shall arrange to deliver to Owners, if so requested, and upon reasonable notice, the originals where possible, or otherwise certified copies, of all contracts, charters and all documents specifically relating the Vessels and the Management Services provided under this Agreement. The Managers will ensure that such documents will be available for a period of two (2) years following the termination of this Agreement.

(l) The termination of this Agreement shall be without prejudice to all rights accrued between the Parties prior to the date of termination, including specifically the right of the Managers to receive the Management Fee prior to the date of such termination provided that, in the event of termination of this Agreement for Cause by the Owners pursuant to clause 22 (e), no Management Fee shall be due or payable to the Managers hereunder for any period after the date of such termination.

(m) In addition to any other payments contemplated herein, (i) if this Agreement is terminated by the Managers pursuant to any of Clauses 21(a), 21(b), 22(a), 22(b)(i), 22(b)(ii), 22(b)(iii), 22(c) or 22(g) or (ii) if this Agreement terminates automatically pursuant to Clause 22(i) because of the Insolvency of the Owners, upon such termination the Managers shall be entitled to a lump sum payment in the amount set forth opposite such Clause reference in the following table:

Applicable Clause Reference	Termination Payment
clause 21(a)	50% of the annual management fee payable hereunder at the time of such termination
clause 21(b)	50% of the annual management fee payable hereunder at the time of such termination
clause 22(a)	Two (2) times the annual management fee payable hereunder at the time of such termination
clause 22(b)(i)	Two (2) times the annual management fee payable hereunder at the time of such termination
clause 22(b)(ii)	Two (2) times the annual management fee payable hereunder at the time of such termination
clause 22(b)(iii)	Two (2) times the annual management fee payable hereunder at the time of such termination
clause 22(c)	25% of the annual management fee payable hereunder at the time of such termination
clause 22(g)	50% of the annual management fee payable hereunder at the time of such termination
clause 22(i)	[ ] the annual management fee payable hereunder at the time of such termination

(n) In addition to any other payments contemplated herein, (i) if this Agreement is terminated by the Owners pursuant to any of clauses 21(a), 21(b), 22(a), 22(b)(iii), 22(c), 22(e) or 22(h) , or (ii) if this Agreement terminates automatically pursuant to clause 22(i) because of the Insolvency of the Managers, upon such termination the Managers shall be entitled to a lump sum payment in the amount set forth opposite such clause reference in the following table:

Applicable clause Reference	Termination Payment
clause 21(a)	Two (2) times the annual management fee payable hereunder at the time of such termination
clause 21(b)	Two (2) times the annual management fee payable hereunder at the time of such termination
clause 22(a)	25% of the annual management fee payable hereunder at the time of such termination
clause 22(b)(iii)	50% of the annual management fee payable hereunder at the time of such termination
clause 22(c)	One quarter of the annual management fee payable hereunder at the time of such termination
clause 22(e)	None
clause 22(h)	The annual management fee payable hereunder at the time of such termination
clause 22(i)	25% of the annual management fee payable hereunder at the time of such termination

23. BIMCO Dispute Resolution Clause

(a) This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and gives notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

(b) Notwithstanding Sub-clauses 23(a) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement.

(i) In the case of a dispute in respect of which arbitration has been commenced under Sub-clauses 23(a) above, the following shall apply:

(ii) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.

(iii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.

(iv) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.

(v) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.

(vi) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vii) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.

(viii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

(c) If **Box 21** in Part I is not appropriately filled in, Sub-clause 23(a) of this Clause shall apply.

24. Notices

(a) A notice or other communication given under this Agreement (a Notice) shall be:

(i) in writing;

(ii) in the English language; and

(iii) sent by the Permitted Method to the Notified Address.

(b) The Permitted Method means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the Notified Address:

(1) **Permitted Method**	**(2)** **Date on which Notice deemed given**
Personal delivery	When left at the Notified Address
Courier delivery	When left at the Notified Address
E-mail	When actually received by the recipient (or made available to the recipient) in readable form

(c) The "Notified Address" (including fax number) of each of the Parties is the address set out below, or as subsequently notified to all Parties in writing:

(i) to the Owners at:

[INSERT ADDRESS]

E-mail address:

Attention:

(ii) to Managers at:

Technomar Shipping Inc.
3-5 Menandrou Str.
14561, Kifissia,
Athens, Greece

E-mail address: tbaltatzis@technomar.gr

With a copy to: legalconfidential@technomar.gr

Attention: Mr Thedore Baltatzis

or to such other address as is notified by one Party to the other Party under this Agreement.

And in each case proof of posting, handing in or transmission shall be proof that notice has been given, unless proven to the contrary.

And in each case proof of posting, handing in or transmission shall be proof that notice has been given, unless proven to the contrary.

25. Entire Agreement

This Agreement constitutes the entire agreement between the parties and no promise, undertaking, representation, warranty or statement by either party prior to the date stated in **Box 2** shall affect this Agreement. Any modification of this Agreement shall not be of any effect unless in writing signed by or on behalf of the parties.

26. Third Party Rights

Except to the extent provided in Sub-clauses 17(c) (Indemnity) and 17(d) (Himalaya), no third parties may enforce any term of this Agreement.

27. Partial Validity

If any provision of this Agreement is or becomes or is held by any arbitrator or other competent body to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Agreement to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

28. Confidentiality

(a) The Managers shall keep confidential the Confidential Information disclosed to it by or on behalf of the Owners or howsoever otherwise obtained, developed or created by the Managers.

(b) The Managers shall:

(i) use the Confidential Information solely in connection with the performance of its obligations under this Agreement; and

(ii) take all action reasonably necessary to secure the Confidential Information against theft, loss or unauthorised disclosure.

(c) The restrictions on use or disclosure of Confidential Information in this clause 28 do not apply to information which is:

(i) generally available in the public domain, other than as a result of the Managers' breach of any obligation under this clause 28; or

(ii) lawfully acquired from a third party who owes no obligation of confidentiality in respect of the information; or

(iii) independently developed by the Managers, or was in the Managers' lawful possession prior to receipt from the Owners.

(d) The Managers may disclose the Confidential Information without the prior written consent of the Owners:

(i) to their Affiliates and subcontractors, to whom disclosure is required for the performance of its obligations under this Agreement, but only to the extent necessary to perform such obligations (together the **Permitted Disclosees**); or

(ii) if, and to the extent that, such information is required to be disclosed (including by way of an Announcement) by the rules of any stock exchange or by any governmental, regulatory or supervisory body (including, without limitation, any taxation authority) or court of competent jurisdiction (**Relevant Authority**) to which the Managers are subject, provided that the Managers shall, if it is not so prohibited by law, provide the Owners with prompt notice of any such requirement or request.

(e) The Managers shall:

(i) before disclosing Confidential Information to a Permitted Disclosee, to the extent reasonably practicable, notify the Owners in writing of the intended disclosure and the identity of the intended Permitted Disclosee;

(j) ensure that such Permitted Disclosee is aware of and complies with the Managers' obligations under this clause 28 as if it were the Managers; and

(k) be responsible for the acts and omissions of any Permitted Disclosee in relation to the Confidential Information as if they were the acts or omissions of the Managers.

(f) The parties agree that damages may not be an adequate remedy for the Managers' breach of this clause 28 and (to the extent permitted by the court) the Owners shall be entitled to seek an injunction or specific performance in respect of such breach.

29. Interpretation

In this Agreement:

(a) *Singular/Plural*

The singular includes the plural and vice versa as the context admits or requires.

(b) Headings

The index and heading to the clauses and appendices to this Agreement are for convenience only and shall not affect its construction or interpretation.

(c) Day

"Day" means a calendar day unless expressly stated to the contrary

30. Acts of the Commercial Managers and Exclusive Broker (as applicable)

Notwithstanding anything contained in this Agreement to the contrary, the Owners shall have no liability, through indemnification or otherwise, for any damages, losses, or claims of any kind whatsoever of the Managers arising from or in any way related to the acts or omissions of the Commercial Managers and/or the Exclusive Broker, nor shall the Managers have any right to terminate this Agreement for any circumstance or event arising out of or in any way related to any acts or omissions of the Commercial Managers and/or the Exclusive Broker.

31. Owners' Right to Assign

(a) The Owners may assign all of their rights under this Agreement to any mortgagee of the Vessel provided that such assignment shall not otherwise prejudice the rights of the Managers to terminate this Agreement pursuant to the terms hereof. Upon satisfaction of the condition set forth in the first sentence of this Clause 31(a), the Managers hereby agree to enter into an acknowledgment of such assignment in such form as the mortgagee may reasonably request.

(b) The Managers may not assign all or any of their rights under this Agreement without the prior written consent of the Owners;

(c) Neither party shall be entitled to transfer all or any of its obligations, duties or liabilities under this Agreement unless:

(i) the same is expressly permitted under the terms of this Agreement; or

(ii) it has received the prior written consent of the other party.

APPENDIX

Accounting and Records. The Managers shall, on behalf of the Group, establish an accounting system, including the development, implementation and maintenance over financial reporting and disclosure controls and procedures, and maintain Books and Records, with such modifications as may be necessary to comply with Applicable Laws. The Books and Records shall contain particulars of receipts and disbursements relating to the Group's assets and liabilities and shall be kept pursuant to normal commercial practices that will permit consolidated financial statements to be prepared for the Parent in accordance with US GAAP and stand-alone and, if required, consolidated financial statements for its Subsidiaries under appropriate GAAP. The Books and Records shall be the property of the Group but shall be kept at the Managers' primary office or such other place as the Group and the Managers may mutually agree. Upon expiration or termination of this Agreement, all of the Books and Records shall be provided to the Parent or as the Parent shall direct. The internal control over financial reporting and disclosure controls and procedures shall be designed to be effective in the context of the Parent's management's obligation to report annually on the such controls.

Reporting Requirements. The Managers shall prepare and deliver to the Chief Executive Officer and the Chief Financial Officer of the Parent the following reports, which the Managers shall use its reasonable best efforts to prepare and deliver within the time periods specified below or, if not so specified, within the time period requested by the relevant party:

(a) a quarterly report, including draft Earnings Release, to be delivered within 30 days of the end of each Fiscal Quarter (45 days for the Fiscal Quarter ending December 31 in each year) setting out the interim financial results of the Company for such quarter and for the applicable Fiscal Year through the end of such Fiscal Quarter;

(b) as and when requested by the Board of Directors, the Chief Executive Officer or the Chief Financial Officer, draft reports regarding financial and other information required in connection with Applicable Laws (including annual and other reports that may be required to be filed under the Exchange Act and all other Applicable Laws); and

(c) as and when reasonably requested by the Parent from time to time, such other reports with respect to financial and other information of the Group.

Financial Statements and Tax Returns. At the instruction of the Chief Financial Officer, the Managers shall prepare and deliver for review by the Chief Financial Officer and the Audit Committee of the Board of Directors the following, which the Managers shall use its reasonable best efforts to prepare and deliver within the time periods specified below or, if not so specified, within the time period requested by the relevant party:

(a) within 30 days of the end of each Fiscal Quarter, unaudited financial statements of the Parent for such Fiscal Quarter, reviewed by the external auditors of the Parent, prepared in accordance with US GAAP and the rules and regulations of the SEC, on a consolidated basis with all Subsidiaries of the Parent;

(b) within 45 days of the end of each Fiscal Year, financial statements of the Parent for such Fiscal Year, audited by the external auditors of the Parent, prepared in accordance with US GAAP and the rules and regulations of the SEC, on a consolidated basis with all Subsidiaries of the Parent;

(c) within any deadlines imposed by any regulatory authorities or in order to comply with covenants in borrowing facilities, financial statements of the Parent and Subsidiaries (included on a sub-consolidated basis if required) for such Fiscal Year, audited by the external auditors, prepared in accordance with US GAAP or other GAAP as appropriate; and

(d) tax returns for the Parent and all of its Subsidiaries required to be filed by Applicable Laws.

Notwithstanding the foregoing, in the event that the Parent's reporting obligations are accelerated under the Exchange Act beyond what such obligations are at the time of the commencement of this Agreement, the Managers shall use its reasonable best efforts to provide to the Parent the financial statements referred to in clauses (a) and (b) above within such periods as shall be required for the Parent to comply with any reporting requirements under the Exchange Act or other similar applicable laws and regulations.

In addition, the Managers shall attend to the timely calculation and payment of all taxes payable by the Group. At the instruction of the Chief Financial Officer, the Managers shall cause the Parent's external accountants to review the Parent's unaudited financial statements, audit the Parent's and the Subsidiaries' annual financial statements, review internal controls and finalize tax returns. The Managers shall make available to the Parent's accountants the relevant Books and Records for the Company and the Subsidiaries and shall assist the accountants in their duties.

Legal and Securities Compliance Services.

(a) Responsibilities of the Managers.

The Managers shall assist the Group with the following items, whether or not related to any of the Vessels:

(i) compliance with all Applicable Laws, including all relevant securities laws and the rules and regulations of the SEC, the New York Stock Exchange or any other securities exchange upon which the Parent's securities are listed;

(ii) arranging for the provision of advisory services to the Parent with respect to the Parent's obligations under applicable securities laws in the United States and disclosure and reporting obligations under applicable securities laws, including the preparation for review, approval and filing by the Parent of reports and other documents with the SEC and all other applicable regulatory authorities;

(iii) maintaining the Group's corporate existence and good standing in all necessary jurisdictions and assisting in all other corporate and regulatory compliance matters;

(iv) providing information required by any credit rating agencies;

(v) providing support to the Parent with respect investor relations including [maintenance][monitoring] of its website;

(vi) providing legal support for transactions, including but not limited to negotiation and documentation of Memoranda of Agreement for the sale and purchase of vessels, new building contracts for vessels, charter parties, vessel financings; and

(vii) adjusting and negotiating settlements, with or on behalf of claimants or underwriters, of any claim, damages for which are recoverable under insurance policies (subject to any applicable deductible).

(b) Administration and Settlement of Legal Actions.

If any Legal Action is commenced against or is required to be commenced in favor of the Group or any of the Vessels, the Managers shall arrange for the commencement or defense of such Legal Action, as the case may be, in the name of, on behalf of and at the expense of the Group, including retaining and instructing legal counsel, investigating the substance of the Legal Action and entering pleadings with respect to the Legal Action. The Managers shall assist the Group in administering and supervising any such Legal Actions and shall keep the Group advised of the status thereof. The Managers may settle any Legal Action on behalf of a Group where the amount of settlement is less than $[500,000] with the approval of the Chief Executive Officer or the Chief Financial Officer and, in excess of such amount, with the approval of the Board of Directors.

(c) Interaction with Regulatory Authorities.

Notwithstanding anything in this Appendix or otherwise, the Managers shall not act for or on behalf of the Group in its relationships with any regulatory authorities except to the extent specifically authorized by the Parent from time to time.

Bank Accounts.

The Managers shall oversee banking services for the Group and shall, where necessary, establish in the name of the Parent and its Subsidiaries such bank accounts with such financial institutions as the Parent and its Subsidiaries may request. The Managers shall administer and manage all of the Group's cash and accounts, including making any deposits and withdrawals reasonably necessary for the management of its business and day-to-day operations. The Managers shall promptly deposit all moneys payable to the Group and received by the Managers into a bank account held in the name of the Parent or its Subsidiaries. This provision, and any and all other provisions required to give effect to this provision, shall become effective on the Effective Date.

Corporate Planning.

The Managers shall:

(a) oversee preparation of annual budget, including working capital requirements;

(b) develop forecasts and projections, including profitability analysis; and

(c) obtain investment appraisals;

Other Services.

The Managers shall assist the Group to:

(a) identify, negotiate and secure opportunities for the Group to acquire vessels or companies which own vessels, or to construct vessels, and to negotiate and carry out the purchase of existing vessels, newbuilding vessels or companies which are the registered owners of vessels.

(b) obtain, on behalf of the Group, general insurance, director and officer liability insurance and other insurance of the Group not related to the Vessels that would normally be obtained for companies in a similar business to that of the Group;

(c) if so required by the Group, administer payroll services, for any employee, officer or director of the Parent and its Subsidiaries;

(d) provide the Group with information technology support including email;

(e) provide office space and office equipment for personnel of the Group at the location of the Managers or any subsidiary thereof or as otherwise reasonably designated by the Parent, and clerical, secretarial, accounting and administrative assistance as may be reasonably necessary;

(f) at the request and under the direction of the Parent, handle all administrative and clerical matters in respect of (i) board and committee meetings of the Parent and its Subsidiaries, (ii) the call and arrangement of all annual and special meetings of shareholders, the Parent and any of its subsidiaries, (iii) the preparation of all materials (including notices of meetings and proxy or similar materials) in respect thereof and (iv) the submission of all such materials to the Parent in sufficient time prior to the dates upon which they must be mailed, filed or otherwise relied upon so that the Parent has full opportunity to review, approve, execute and return them to the Managers for filing or mailing or other disposition as the Parent may require or direct;

(g) provide, at the request and under the direction of the Parent, such communications to the transfer agent for the Parent as may be necessary or desirable;

(h) make recommendations to the Parent for the appointment of auditors, accountants, legal counsel and other accounting, financial or legal advisers, and technical, commercial, marketing or other independent experts; *provided, however,* that nothing herein shall permit the Managers to engage any such adviser or expert for the Parent without the Parent's specific approval;

(i) providing assistance and advice to the Group with respect to financing, including (i) the monitoring and administration of the compliance with any applicable financing terms and conditions in effect with investors, banks, lenders or other financial institutions and (ii) the identification and negotiation of new capital or financings or re-financings; and

(j) attend to all other administrative matters necessary to ensure the professional management of the Group's business or as reasonably requested by the Group from time to time

DEFINITIONS AND INTERPRETATION

Unless otherwise defined in this Appendix, capitalized terms used herein but not otherwise defined in this Appendix shall have the meaning given such term in Clause 1 (Definitions) of Part II of this Agreement.

" **Applicable Laws** " means, in respect of any Person, property, transaction or event, all laws, statutes, ordinances, regulations, municipal by-laws, treaties, judgments and decrees applicable to that Person, property, transaction or event, all applicable official directives, rules, consents, approvals, authorizations, guidelines, orders, codes of practice and policies of any Governmental Authority having authority over that Person, property, transaction or event and having the force of law, and all general principles of common law and equity.

" **Board of Directors** " means the board of directors of the Parent, as the same may be constituted from time to time.

" **Books and Records** " means all books of accounts and records, including tax records, sales and purchase records, Vessel records, computer software, formulae, business reports, plans and projections and all other documents, files, correspondence and other information of the Group with respect to the Vessels or the Business (whether or not in written, printed, electronic or computer printout form).

" **Business** " means the Group's business of owning, operating and/or chartering or re-chartering Vessels to other Persons and any other lawful act or activity customarily conducted in conjunction therewith.

" **Chief Executive Officer** " means the chief executive officer of the Parent.

" **Chief Financial Officer** " means the chief financial officer of the Parent.

" **Disclosing Party** " means a party who has disclosed Confidential Information hereunder to the other party or on whose behalf Confidential Information has been disclosed to the other party.

"**Effective Date**" means the date on which this Agreement shall become effective in accordance with box 2.

" **Exchange Act** " means the Securities Exchange Act of 1934, as amended.

" **Fiscal Quarter** " means a fiscal quarter for the Group

" **Fiscal Year** " means the fiscal year of the Parent, being the twelve-month period ending December 31.

" **GAAP** " means the generally accepted accounting principles

"**Group** " means the Parent and all of its Subsidiaries, or any one of them as the context might require

" **Governmental Authority** " means any domestic or foreign government, including any federal, provincial, state, territorial or municipal government, any multinational or supranational organization, any government agency (including the SEC), any tribunal, labor relations board, commission or stock exchange (including the New York Stock Exchange), and any other authority or organization exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.

"**Legal Action**" means any action, suit or other proceeding concerning the Owner and/or the Vessel in any jurisdiction.

"Parent" means Global Ship Lease, Inc.

" **Receiving Party** " means a party to whom Confidential Information of a Disclosing Party has been disclosed hereunder.

" **SEC** " means the United States Securities and Exchange Commission.

Annex A – Vessel Details

Annex B – Crew

Master and crew to be appointed as appropriate to the trading and operational requirements of the Vessel, always subject to the relevant governing laws and regulations.

Annex C – Budget

The Budget for the Vessel shall be annexed to this Agreement approximately one (1) month prior to the date that this Agreement comes into effect as stated in Box 2 and as set out in Clause 21 (Duration of Agreement) of this Agreement.

Exhibit 10.4

Private & Confidential

Dated October 29, 2018

GLOBAL SHIP LEASE SERVICES LIMITED
as Commercial Managers

and

CONCHART COMMERCIAL INC.
as Advisers and Brokers

and

GLOBAL SHIP LEASE, INC.
as Guarantor

DEED OF COMMERCIAL ADVISORY SERVICES AND EXCLUSIVE BROKERAGE SERVICES

NORTON ROSE FULBRIGHT

Contents

THIS DEED is dated 2018, is effective as of the Effective Date (as hereinafter defined) and made **BETWEEN**:

(1) **GLOBAL SHIP LEASE SERVICES LIMITED**, a company incorporated in England with its registered office at 150 Aldersgate Street, London EC1A 4AB, United Kingdom **(GSLS)**;

(2) **CONCHART COMMERCIAL INC.**, a corporation incorporated in the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands, MH96960 **(Conchart)**; and

(3) **GLOBAL SHIP LEASE, INC.**, a corporation incorporated in the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands, MH96960 **(GSL)**;.

WHEREAS:

(A) GSLS is the commercial manager of the Vessels.

(B) GSLS wishes to appoint Conchart:

(i) as its sole and exclusive broker to provide the Brokerage Services; and

(ii) to provide the Commercial Advisory Services,

and the Brokerage Services and the Commercial Advisory Services shall be governed by the terms of this Deed.

1 Interpretation

1.1 Definitions

In this Deed (including the Recitals), unless the context otherwise requires:

Affiliate means, with respect to a Person, any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with that Person.

Approved Charterers means the Persons set out in Schedule 2 (*List of Approved Charterers*) or such other person agreed by GSLS and Conchart from time to time and reflected in a revised Schedule 2 signed and dated by both GSLS and Conchart.

Board of Directors means the board of directors of GSLS as the same may be constituted from time to time.

Brokerage Services means the services specified in clause 4 (*Brokerage Services*) and any other brokerage functions performed by Conchart as the sole and exclusive broker of GSLS under the terms of this Deed.

Brokerage Fee means the fee payable by GSLS in respect of the Brokerage Services and set out in clauses 8.1 to 8.3.

Business Day means a day on which banks are open for normal banking business in each of Athens and London (excluding Saturdays and Sundays).

Change in Majority Interests or Control means:

(i) a transaction or series of transactions involving the sale, transfer or other disposition of equity interests in GSLS or in any of its direct or indirect parent companies (including, without limitation, any transfer by the current owners of equity interests in GSL to one or more Persons that are not, immediately prior to such sale, Affiliates of GSL, of more than 50% of the beneficial equity or voting interests in GSLS or in any of such parent companies;

(ii) a transaction or series of transactions involving the sale, transfer or other disposition of all or substantially all of the assets of GSLS or any of its direct or indirect parent companies (including, without limitation, GSL) to one or more Persons that are not, immediately prior to such sale, transfer, or other disposition, Affiliates of GSL; or

(iii) any merger, consolidation or other business combination of GSLS or any of its direct or indirect parent companies (including, without limitation, GSL) in which the current owners of equity interests in GSL immediately after such transaction cease to own more than 50% of the equity or voting interests in GSL (or equity or voting interests of its successors) or GSL ceases to directly or indirectly own more than 50% of the equity or voting interests in GSLS or its parent companies (or equity voting interests of their successors) as a result of such transaction; or

(iv) George Giouroukos' employment as Executive Chairman of GSL is terminated by GSL.

Chartering Committee means the chartering committee of GSLS established in accordance with Article 18(v) of GSLS' articles of association which has been granted limited authority by the Board of Directors to negotiate and enter into charters or other employment arrangements for the Vessels on behalf of the Vessel Owners without the prior written approval of the Board of Directors.

CMA CGM means CMA CGM S.A., a French company.

CMA CGM Charter Brokerage Fee means the fee payable by GSLS to Conchart in respect of any new charter for a Vessel entered into by CMA CGM or any of its Affiliates and set out in clause 8.3.

CMA Vessels means the Vessels other than the Non-CMA Vessels.

Commercial Advisory Services means the services specified in clause 7 (*Commercial Advisory Services*) and any other commercial advisory services performed by Conchart under the terms of this Deed.

Conchart Change of Control means:

(i) a transaction or series of transactions involving the sale, transfer or other disposition by George Giouroukos to one or more Persons that are not, immediately prior to such sale, Affiliates of George Giouroukos, of more than 50% of the equity interests in Conchart; or

(ii) any merger, consolidation or other business combination of Conchart as a result of which George Giouroukos immediately after such transaction ceases to own more than 50% of the equity interests in Conchart (or equity interests of its successors) as a result of such transaction.

Confidential Information means all information (of whatever nature and however recorded or preserved) which:

(a) was disclosed by GSLS to Conchart, whether before or after the date of this Deed, as a result of the discussions leading up to this Deed, entering into this Deed or the performance of this Deed and is designated as "confidential information" by GSLS at the time of disclosure; or

(b) is information which relates to existing or proposed operations, business plans, market opportunities and business affairs of GSLS or its Affiliates and is clearly confidential from its nature and/or the circumstances in which it was imparted would be regarded as being confidential by a reasonable business person; or

(c) is clearly confidential from its nature and/or the circumstances in which it was imparted, and including information which relates to the commercial affairs, business (including but not limited to any information considered to be price sensitive information by GSLS), finances, infrastructure, products, services, developments, inventions, trade secrets, know-how, personnel, or contracts of, and any other information relating to, GSLS or its Affiliates (or its or their customers); or

(d) any information referred to in (a) to (c) above disclosed on GSLS' behalf by its Affiliates; and

(e) information extracted, copied or derived from information referred to in (a) to (d) above.

Control or **Controlling** or **Controlled by** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

Crew means the master, officers and ratings of a Vessel.

Dollars and **US$** means the lawful currency of the United States of America.

Governmental Entity means and includes (whether having a distinct legal personality or not) any national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant.

Non-CMA Vessels means the Vessels named OOCL Qingdao and GSL Ningbo as at the date of this Deed.

Parties means the Parties to this Deed.

Person means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organisation.

Power of Attorney means the power of attorney granted to Conchart pursuant to clause 5 (*Attorney for Brokerage Services*).

Relevant Vessel means:

(a) a Non-CMA Vessel; or

(b) a CMA Vessel which at any time during the period beginning on the date hereof and ending immediately preceding the new charter referred to in clause 8.3 (the **Relevant Period**) was chartered by the relevant Vessel Owner to a Person other than CMA CGM or any of its Affiliates; or

(c) a CMA Vessel with respect to which, at any time during the Relevant Period, more than thirty (30) days have elapsed between (x) the redelivery of such Vessel under the relevant Vessel Owner's pre-existing charter with CMA CGM or its Affiliates and (y) the date of a new charter, or a recap agreement for a new charter, of such Vessel with CMA CGM or any of its Affiliates.

For the purposes of this definition the current list of Vessels and their existing charterparties is set forth in Schedule 4 (*List of Vessels and their Existing Charterparties*) attached hereto.

Subsidiary(ies) means, with respect to any Person:

(a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination by such Person, by one or more Persons Controlled by such Person or a combination thereof,

(b) a partnership (whether general or limited) in which such Person or a Person Controlled by such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, one or more Persons Controlled by such Person, or a combination thereof, or

(c) any other Person (other than a corporation or a partnership) in which such Person, one or more Persons Controlled by such Person, or a combination thereof, directly or indirectly, at the date of determination has:

(iii) at least a majority ownership interest; or

(iv) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

TCMC means Technomar Crew Management Corporation, a crew manning company affiliated to the Technical Managers with a registered office in Manila, Philippines.

Technical Managers means Technomar Shipping Inc., a Liberian corporation.

Technical Management Agreement means, with respect to a Vessel, the agreement with respect to technical management services between the registered owner of such Vessel and the Technical Managers.

Vessel means each vessel set out in Schedule 1 (*Vessels*), and **Vessels** means any or all of them.

Vessel Owner means, with respect to a Vessel, the registered owner of that Vessel.

1.2 Construction

(a) the headings and the table of contents are for convenience only and do not form part of this Deed or affect its interpretation;

(b) references to a Party include that Party's successors in title and permitted assigns;

(c) references to any statute or statutory provision include:

(i) any subordinate legislation made under it; and

(ii) any provision amending it or re-enacting it (whether with or without modification) which is the same as, or substantially similar to, the obligations imposed by the specified statute or statutory provision;

(d) words such as **other**, **including** and **in particular** are not words of limitation;

(e) references to clauses and Schedules are to clauses of, and Schedules to, this Deed;

(f) references to this Deed or any other document are to this Deed and that document as from time to time amended, restated, novated or replaced;

(g) references to words importing the singular include the plural and vice versa, words importing a gender include every gender;

(h) references to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(i) no term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a Party except to the extent provided in clause 11.3 and 11.4.

2 Appointment

2.1 GSLS hereby appoints Conchart, upon and subject to the terms and conditions of this Deed, to perform the Brokerage Services and to provide the Commercial Advisory Services unless and until such time as this Deed is terminated as provided herein.

2.2 Conchart hereby accepts GSLS' appointment and hereby agrees to perform the Brokerage Services and to provide the Commercial Advisory Services to GSLS upon and subject to the terms and conditions of this Deed unless and until such time as this Deed is terminated as provided herein.

3 Duty of Conchart

3.1 Conchart undertakes to use its best endeavours to provide the Brokerage Services and the Commercial Advisory Services to GSLS in accordance with sound brokerage and management practice respectively and to protect and promote the interests of GSLS in all matters relating to the Brokerage Services and the Commercial Advisory Services. In performing and discharging its obligations, duties and liabilities under this Deed, Conchart shall act in accordance with all instructions communicated to it by GSLS and Conchart shall at all times serve GSLS faithfully and diligently.

3.2 Notwithstanding anything herein to the contrary and for the avoidance of doubt, the parties acknowledge that Conchart shall continue to act as a commercial manager (including performing brokerage functions) with respect to (i) vessels owned or operated by persons or entities other than GSL, GSLS or their respective Subsidiaries and (ii) vessels owned or operated by GSL, GSLS or their respective Subsidiaries other than the Vessels. In addition, and notwithstanding clause 3.1, in the performance of its responsibilities under this Deed, Conchart shall be entitled to have regard to its overall responsibility in relation to all other vessels as may from time to time be entrusted to it as commercial manager and in particular, but without prejudice to the generality of the foregoing, Conchart shall be entitled to allocate available supplies, manpower and services in such manner as in the prevailing circumstances it considers in its discretion (reasonably exercised) to be fair and reasonable, but in no circumstances shall any of the Vessels be served in a manner which is less favourable to the interests of GSLS and the Vessel Owners.

3.3 In the performance and discharge of its obligations, duties and liabilities under this Deed, Conchart shall take care not to exceed the authority given by GSLS under the terms of this Deed and shall act at all times in accordance with GSLS' instructions.

3.4 Notwithstanding anything contained herein to the contrary, Conchart shall at all times devote a sufficient amount of its time, resources and personnel to provide the Brokerage Services and the Commercial Advisory Services contemplated by this Deed.

3.5 In providing the Brokerage Services and the Commercial Advisory Services, Conchart will at all times comply with, without limitation, the U.S. Foreign Corrupt Practices Act, any applicable country legislation implementing the OECD Convention on combating Bribery of Foreign Public Officials in International Business Transactions, and the UK Bribery Act 2010, and any other laws or regulations relating to anti-bribery, anti-terrorism, economic sanctions and anti-money laundering, to the extent applicable. Conchart shall not engage in any activity, practice or conduct which constitutes a breach of any of the foregoing; in addition, Conchart shall not employ any person, nor subcontract with any person or entity, to perform or discharge any of its obligations under this Deed if that person or entity is designated or identified as a Specially Designated National, a Person subject to sanctions that prohibit all dealings or restrict dealings with such Person, a foreign terrorist organization or an organisation that provides support to a foreign terrorist organization by the United States Government or any branch or department thereof (including, but not limited to, the Office of Foreign Asset Control).

4 Brokerage Services

4.1 Subject to the terms and conditions of this Deed, Conchart shall act as GSLS' sole and exclusive brokers for the Vessels in accordance with GSLS' instructions, which shall include but not be limited to:

(a) marketing the Vessels for sale, and providing evaluations of possible future earnings and periods of employment for any of the Vessels that will become available for further employment and for vessels that GSL or any of its Subsidiaries are considering or negotiating to purchase; and

(b) seeking and negotiating employment for each of the Vessels, including the negotiation and execution of a charter (subject always to GSLS's instructions regarding trading restrictions to a Vessel),

together, the **Brokerage Services**. GSLS and GSL shall not appoint, and GSLS and GSL shall cause their Subsidiaries not to appoint, any Person to perform any brokerage functions on its behalf other than Conchart.

5 Attorney for Brokerage Services

Grant of Power of Attorney

5.1 Subject always to Conchart's compliance in full with clause 5.2 below, GSLS irrevocably appoints Conchart to be its attorney (with full powers of substitution and delegation) in its name and on its behalf to do all things which Conchart, acting in its capacity as attorney for GSLS (subject always to the customary oversight and supervision of GSLS and the Chartering Committee or the Board of Directors, as applicable), may consider necessary or desirable to enable it to seek, negotiate and enter into employment for any of the Vessels, including the negotiation and execution of charterparties or other legally binding employment arrangements, provided always that such charter or such other employment arrangement:

(a) does not exceed 15 (fifteen) months in duration, such period to include optional extensions (or any early termination of such charters);

(b) is entered into at a market rate on market terms (as determined in Conchart's reasonable discretion) with an Approved Charterer (subject always to GSLS' right to request that Conchart provide GSLS with any obtained references for the potential Approved Charterer's reputation and its past performance);

(c) shall not be entered into with any sanctioned country or Person; and

(d) shall not require the Vessel to operate in any war zone or operate outside of or otherwise breach international navigating limits unless permitted by the Vessel's insurers.

the **Power of Attorney.**

5.2 Conchart shall not enter into any employment for any of the Vessels pursuant to the powers granted to it under the Power of Attorney unless and until such time as one of the Directors on the Chartering Committee has issued written approval (which may be by way of email) for the proposed employment. Each such written approval shall be deemed confirmation that the terms of the proposed employment of any such Vessel will not cause GSL or any of its Subsidiaries to breach the terms of any financing agreement or indenture (or other form of note or bond issuance agreement) or security granted pursuant to the terms thereof and any other document ancillary thereto.

5.3 In exercising the Power of Attorney, Conchart shall have authority to take such actions as it may from time to time (in its absolute discretion) consider to be necessary to enable them to perform the Brokerage Services in accordance with sound ship brokerage practice, including but not limited to compliance with all relevant rules and regulations.

5.4 GSLS ratifies and confirms and agrees to ratify and confirm whatever Conchart lawfully does or purports to do in the exercise of its powers under the Power of Attorney.

6 Limits on authority of Conchart in respect of the Brokerage Services

6.1 The following Brokerage Services do not fall within the scope of the Power of Attorney and shall always be subject to the prior consent and written approval of the Board of Directors or the Chartering Committee, as applicable:

(a) the acquisition of any vessel or the sale of any Vessel;

(b) any charter or other employment arrangement of a Vessel in respect of which any one or more of the facts and circumstances described in clause 5.1(a) to (e) inclusive shall not apply; and

(c) the entry into any other commercial activity outside the scope of the Power of Attorney.

7 Commercial Advisory Services

7.1 Conchart shall provide commercial advisory services to GSLS from time to time and shall provide advice and make recommendations to GSLS for its consideration in order to assist GSLS with its commercial management of the Vessels.

7.2 Conchart shall act always in accordance with GSLS' instructions when performing the Commercial Advisory Services and shall not have any express or implied authority to bind GSLS or otherwise make any decisions regarding the commercial management of any of the Vessels.

7.3 The services to be provided by Conchart pursuant to this clause 7 shall include:

(a) providing advice on market developments and keeping GSLS advised regularly of recent market developments and fixture reports;

(b) providing advice on developments related to new rules and regulations with respect to trading and cargo restrictions, including those issued by the United States and any such regulations issued by the United Nations, and including recommendations from recognised shipping entities such as the IMO, Bimco and the National Shipbrokers Association;

(c) participating in and providing advice with respect to international events organised by various national and international bodies, shipping forums, workshops and conferences, where charterers, brokers and/or various agents meet to exchange information and discuss market developments;

(d) co-ordinating with the charterers of the Vessels and the Technical Managers with respect to arranging for the provision of bunker fuels quantity as required for each Vessel's trade and relevant charter;

(e) providing voyage estimation and assistance in the calculation of hire, freights, demurrage and/or despatch monies due from or due to the charterers of the Vessels;

(f) assisting GSLS with the collection of any sums due to the Vessel Owners relating to the commercial operation of the Vessels;

(g) conveying voyage instructions issued by charterers to the Technical Managers and monitoring compliance with the provisions of the relevant charter;

(h) communicating with agents, whenever it is deemed necessary, to collect information relating to a Vessel's position and cost related issues or other information needed for any commercial evaluation or estimation;

(i) advising on the terms of any ship sale and purchase agreement and continuing to provide advice with respect to the sale and purchase transaction until the completion of transfer of title to the vessel under the sale and purchase agreement or its termination;

(j) acting always in accordance with GSLS' instructions, arranging the pre-purchase inspection of a vessel, arranging the pre-purchase class records inspections of a vessel and arranging the preparation of the pre-purchase reports; provided, however, that Conchart may subcontract the services described in this Clause 7(j) to the Technical Managers; and provided, further, that GSLS shall reimburse to Conchart and/or the Technical Managers any expenses incurred by Conchart and/or the Technical Managers in relation to such services;

(k) coordinating with the Technical Managers with respect to:

(i) the obligations of a Vessel Owner under the relevant Technical Management Agreement;

(ii) consolidation of accounts, budgets and other materials as may be requested by the GSLS with respect to a Vessel for which the Technical Managers provide technical management services under the relevant Technical Management Agreement; and

(iii) the scope of management services required of the Technical Manager under a Technical Management Agreement in relation to any charter of a Vessel;

(l) assisting with the preparation of consolidated accounts as may be reasonably requested by GSLS and incorporating and consolidating individual accounts for each Vessel prepared by the Technical Managers; provided, however, that Conchart may subcontract the services described in this Clause 7 (l) to the Technical Managers; and

(m) delivering to the Technical Managers a copy of each charter for a Vessel,

together, the **Commercial Advisory Services**.

8 Brokerage Fee

8.1 GSLS shall pay to Conchart, who shall be named (i) broker in each charterparty (or equivalent agreement) providing for the charter fixture of a vessel, or (ii) broker in each memorandum of agreement (or equivalent agreement) providing for the sale and purchase of a Vessel, a commission of (i) one and one quarter percent (1.25%) on all monies earned by the relevant Vessel Owner on each charter fixture of a Vessel and (ii) one percent (1.00%) based on the sale and purchase price for any sale and purchase of a Vessel (directly or via sale of a Controlling interest in the relevant Vessel Owner) (the **Brokerage Fee**), which shall be payable:

(a) on receipt of the sales proceeds, freights, demurrage, or hire by the Technical Managers or the relevant Vessel Owner (as the case may be); and

(b) on the delivery date of any vessel purchased,

and be payable to the following nominated account of Conchart:

USD Current Account:	05-25533-006
IBAN:	DE07 2012 0000 0525 5330 06
Address:	Berenberg Neuer Jungfernstieg 20 20354 Hamburg / Germany
Fax numbers:	+49 - 40 - 350 60 900 (General line) +49 - 40 - 350 60 905 (Internal. Shipping Department)
S.W.I.F.T. address:	BEGODEHH

Routing of USD payments into your account with us:

In order to avoid any delay and any additional charges USD payments into your account with us should be routed as follows:

Beneficiary:	Conchart Commercial Inc
Account:	05-25533-006
Payment by:	direct S.W.I.F.T. MT103 without inter1nediaty of another bank in Germany
To Beneficiary's Bank:	Berenberg, Hamburg, S.W.I.F.T. address BEGODEHH
Cover Payment:	by S.W.I.F.T. MT202COV with same day value to the account of Berenberg, Hamburg, with JPMorgan Chase Bank, New York, S.W.I.F.T. address CHASUS33

8.2 Subject to Section 8.3, GSLS shall not pay a Brokerage Fee to Conchart for any charter of a CMA Vessel in effect as of the date hereof and neither shall a Brokerage Fee be paid to Conchart if such charter of a CMA Vessel is extended or amended.

8.3 GSLS shall pay to Conchart a commission at 0.75% if CMA CGM or any of its Affiliates enters into a new charter for a Relevant Vessel (the **CMA CGM Charter Brokerage Fee**). However, no CMA CGM Charter Brokerage Fee will be payable by GSLS to Conchart if CMA CGM or its Affiliate waives its own address commission in such charter.

8.4 Conchart shall, at no extra cost to GSLS, provide its own office accommodation, office staff, facilities and stationery. Without limiting the generality of this Clause 8, GSLS shall reimburse Conchart for reasonable postage, communication, travelling and accommodation expenses and other reasonable out of pocket expenses properly incurred by Conchart in the performance of the Brokerage Services and the Commercial Advisory Services, including travelling in order to assist in settlements of disputes and outstanding accounts following a request by GSLS, it being understood that Conchart shall not incur any such expenses in an aggregate amount in excess of US$20,000 in any calendar month without the prior written consent of GSLS.

8.5 GSLS shall pay all sums due to Conchart punctually in accordance with the terms of this Deed.

Expenses paid by Conchart on behalf of GSLS

8.6 All expenses incurred by Conchart under the terms of this Deed on behalf of GSLS (including the expenses described in clause 8.4) will be arranged to be paid to Conchart by the Technical Managers using amounts standing to the credit of the bank account referred to in Clause 11(a) of the Technical Management Agreement.

9 Budgets and Management of Funds

9.1 Conchart shall assist GSLS to prepare a budget with forecasts for gross and net revenues per Vessel.

9.2 Notwithstanding anything contained herein, Conchart shall in no circumstances be required to use or commit their own funds to finance the provision of the Brokerage Services or the Commercial Advisory Services.

10 Conchart's Right to Sub-Contract

Except as expressly permitted under Clauses 7.3(j) and 12.4, Conchart shall not subcontract any of their obligations hereunder without the prior written consent of GSLS. If GSLS consents to any such sub-contract, Conchart shall remain fully liable for the due performance of their obligations under this Deed. For sake of clarity, it is agreed that the involvement of brokers for concluding/fixing any charter is not to be considered as subcontracting.

11 Responsibilities

Force Majeure

11.1 Neither Party shall be liable for any loss, damage or delay due to any of the following force majeure events and/or conditions to the extent that the Party invoking force majeure is prevented or hindered from performing any or all of its obligations under this Deed, provided it has made all reasonable efforts to avoid, minimise or prevent the effect of such events and/or conditions:

(a) acts of God;

(b) any requisition, control, intervention, requirement or interference by a Governmental Entity;

(c) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;

(d) riots, civil commotion, blockades or embargoes;

(e) epidemics;

(f) earthquakes, landslides, floods or other extraordinary weather conditions; or

(g) strikes, lockouts or other industrial action, unless limited to the employees (which shall not include the Crew) of the Party seeking to invoke force majeure;

(h) fire, accident, explosion except where caused by negligence of the Party seeking to invoke force majeure; and

(i) any other similar cause beyond the reasonable control of either Party.

Liability to GSLS

11.2 Without prejudice to clause 11.1, Conchart shall be under no liability whatsoever to GSLS for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel), and howsoever arising in the course of performance of the Brokerage Services and/or the Commercial Advisory Services **UNLESS** the same is proved to have resulted solely from:

(a) the persistent and/or continuing negligence of Conchart which causes material losses and/or material additional expense to GSLS for a period of 3 (three) calendar months or more following a written notice from GSLS that it is dissatisfied with the performance of Conchart due to such negligence and stating the deficiencies to be remedied, provided however, that Conchart shall not be deemed to have acted negligently if the deficiencies arise or are continuing due to circumstances beyond the control of Conchart, the Technical Managers and TCMC, or if Conchart is taking reasonable steps to remedy such deficiencies; or

(b) the gross negligence or wilful default of Conchart or its employees or agents, or sub-contractors employed by them in connection with a Vessel,

in which case (save where loss, damage, delay or expense has resulted from Conchart's personal act or omission committed with the intent to cause the same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) Conchart's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of (A) three (3) times the average monthly Brokerage Fees payable under clause 8.1 for the twelve (12) months preceding such incident(s) with respect to such liability arising under the foregoing sub-clause (a) or (B) ten (10) times the average monthly Brokerage Fees payable under clause 8.1 for the twelve (12) months preceding such incident(s) with respect to such liability arising under the foregoing sub-clause (b).

Indemnity

11.3 Except to the extent, and solely for the amount that Conchart would be liable under clause 11.2, GSLS hereby undertake to keep Conchart and its employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Deed, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which Conchart may suffer or incur (either directly or indirectly) in the course of the performance of this Deed.

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11.4 It is hereby expressly agreed that no employee or agent of Conchart (including every sub-contractor from time to time employed by Conchart) shall in any circumstances whatsoever be under any liability whatsoever to GSLS for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his, her or its part while acting in the course of or in connection with his, her or its employment and, without prejudice to the generality of the foregoing provisions in this clause 11, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to Conchart or to which Conchart is entitled hereunder shall also be available and shall extend to protect every such employee or agent of Conchart acting as aforesaid and for the purpose of all the foregoing provisions of this clause 11 Conchart is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be its servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be Parties to this Deed.

12 General Administration

12.1 Conchart shall keep GSLS informed on a timely basis of any incident of which Conchart becomes aware which gives or may give rise to material delay to the Vessel or material claims or disputes involving third parties.

12.2 Conchart shall assist with the handling and settlement of claims and disputes arising out of the Brokerage Services or the Commercial Advisory Services hereunder, unless GSLS instructs Conchart otherwise.

12.3 On giving reasonable notice with respect to proposed dates and the scope of inquiry, GSLS may request, and Conchart shall in a timely manner make available, all documentation, information and records in respect of the matters covered by this Deed and Conchart shall permit GSLS during regular business hours to inspect Conchart's premises, audit records and accounts and meet with executive personnel.

12.4

(a) Conchart shall assist in providing monthly financial reports, or other necessary reports reasonably required, to enable GSL to fulfil on a timely basis any applicable reporting requirement that is or may become applicable to it, or its successors, provided that GSLS have given Conchart advance written notice of which reports are so required, the form and content required for such reports and reasonably sufficient time to hire or retain additional personnel to prepare such reports; and provided further that Conchart and GSLS have agreed on the additional costs and expenses to be borne by GSLS and paid to Conchart for performing such services.

(b) If GSLS determines in its sole discretion that GSL will likely be unable to, or be unable to without an unreasonable effort or expense, timely file any public reports or believe GSL is likely to receive a "material weakness" qualification from its auditors with respect to its internal controls, in either case due to Conchart's failure or probable failure to provide the necessary information within the required timeframe, then Conchart hereby agrees to give authorized employees of GSLS, their accountants or other designated personnel or advisors access to such documents, books, records, data other information and staff of Conchart and their Affiliates (for the avoidance of doubt only being the Technical Manager and TCMC), and related to the matters covered by, or services provided by Conchart under, this Deed as is reasonably required to permit GSL to timely meet any reporting obligations to which it is at any time obligated, or chooses to comply, or to remedy the deficiency with respect to its internal controls as required, or as may be required, by Section 404 of the U.S. Sarbanes Oxley Act.

(c) Conchart further agrees to cause their Affiliates (being limited to the Technical Managers and TCMC) and their employees to cooperate with the designated representatives, and the designated representatives shall be entitled to meet with such employees and/or request information from such Affiliates (being limited to the Technical Managers and TCMC) or the employees, in order to obtain information in respect of the matters covered by this Deed that is reasonably necessary to permit GSL to timely meet any reporting obligations to which they are at any time obligated, or choose to comply, or to remedy the deficiency with respect to their internal controls as required, or as may be required, by Section 404 of the U.S. Sarbanes Oxley Act.

(d) Notwithstanding anything to the contrary, neither Conchart nor their Affiliates (being limited to the Technical Managers and TCMC) or their respective employees shall be required to provide any information that is not in respect of the matters covered by, or services provided by Conchart under, this Deed.

(e) GSLS shall bear all costs and expenses associated with the designated representatives' services. Notwithstanding anything to the contrary contained herein, Conchart shall not be liable for any failure to provide on a timely basis the reports required hereunder so long as Conchart has otherwise complied with the provisions under this clause 12.4; provided, however, Conchart may subcontract the services described in this clause 12.4 to the Technical Manager.

12.5 On giving reasonable notice, Conchart may request, and GSLS shall in a timely manner make available, all documentation, information and records reasonably required by Conchart to enable them to perform the Brokerage Services and the Commercial Advisory Services.

12.6 Any reasonable costs incurred by Conchart in performing and discharging its obligations under this clause 12 shall be reimbursed by GSLS.

13 Compliance with Laws and Regulations

13.1 The Parties will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the flag state of any of the Vessels, or of any place where a Vessel trades, nor shall either of the Parties act in any manner which is prohibited under United States laws or regulations related to foreign trade controls.

13.2 In performing its obligations under this Deed, Conchart shall, and shall use all reasonable endeavours to procure that its Affiliates and sub-contractors shall, comply in all material respects with GSLS' or GSL's written policies that are directly applicable to Conchart's provision of Commercial Advisory Services and Brokerage Services and are made known to Conchart in advance in writing, which shall include, but not be limited to, GSLS' or GSL's Anti-slavery and Human Trafficking Policy, Corporate and Social Responsibility Policy, Anti-bribery and Anti-corruption Policy, Business Ethics Policy, Data and Privacy Policy and Business Conduct Policy and any other policies of GSLS or GSL that are so applicable from time to time.

14 Duration

14.1 This Deed shall come into effect on the date of this Deed and shall continue for a minimum period of three (3) calendar years (the **Minimum Contract Period**). Either Party may give not less than six (6) months' written notice to the other during the Minimum Contract Period that the Deed is to be terminated at the expiry of the Minimum Contract Period.

14.2 Following the expiry of the Minimum Contract Period, and provided that neither Party has issued a termination notice pursuant to clause 14.1, this Deed may be terminated by either Party by giving no less than six (6) months' written notice to the other.

14.3 Notwithstanding clause 14.1 and 14.2 above, this Deed may be terminated by either Party at any time in accordance with clause 15 (*Termination*).

15 Termination

GSLS or Conchart Default

15.1 If either Party fails to meet their obligations under this Deed, the other Party may give notice to the defaulting Party requiring it to remedy it. In the event that the defaulting Party fails to remedy within a reasonable time to the reasonable satisfaction of the other Party, that other Party shall be entitled to terminate this Deed with immediate effect by giving notice to the defaulting Party.

15.2 Unless caused by the act or omission of Conchart, if GSLS proceeds with the employment of or continues to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of Conchart is unduly hazardous or improper, Conchart may give notice of the default to GSLS, requiring it to remedy it as soon as practically possible. In the event that GSLS fails to remedy it within a reasonable time to the satisfaction of Conchart, Conchart shall be entitled to terminate this Deed with immediate effect by notice.

15.3 [Intentionally omitted]

15.4 Conchart shall be entitled to terminate the Deed with immediate effect by giving notice to GSLS if any monies payable by GSLS under the terms of this Deed shall not have been received in Conchart's nominated account within thirty (30) days of receipt by GSLS of Conchart's written request, or if the Vessel is repossessed by a mortgagee.

Conchart's Default

15.5 GSLS may terminate this Deed for Cause (as hereinafter defined), but only after GSLS has provided Conchart with notice of such Cause and such Cause has not been cured within twenty (20) days of such notice; provided, however, that if any Cause is incapable of being cured, then no notice and cure period shall be required.

15.6 **Cause** means any of the following:

(a) Conchart:

(i) persists and/or continues to be negligent in their performance of the Brokerage Services and/or the Commercial Advisory Services which causes material losses and/or material additional expense GSLS for a period of 3 (three) calendar months or more following a written notice from GSLS that it is dissatisfied with the performance of Conchart due to such negligence and stating the deficiencies to be remedied, provided however, that Conchart shall not be deemed to have acted negligently if the deficiencies arise or are continuing due to circumstances beyond the control of Conchart, the Technical Managers and TCMC or if Conchart is taking reasonable steps to remedy such deficiencies; and/or

(ii) is or has been grossly negligent in its performance of the Brokerage Services or the Commercial Advisory Services; and/or

(iii) has engaged in wilful misconduct and/or bad faith and/or fraud;

(b) Conchart wilfully fails to cooperate in any government, agency, regulatory or external self-governing body investigation that could have a material adverse effect on GSLS;

(c) Conchart or any of its directors, officers or employees are convicted or plead nolo contendere to a felony or a misdemeanour involving moral turpitude that is reasonably likely to have a material adverse effect on GSLS;

(d) Conchart or any of its directors, officers or employees commit any material violation of any U.S. federal law regulating securities or the business of GSL or GSLS without having relied on the legal advice of GSLS' counsel to perform or omit to perform the act resulting in such violation or Conchart are the subject of any final order, judicial or administrative, obtained or issued by the United States Securities and Exchange Commission, for any securities violation involving fraud that in each case is reasonably likely to have a material adverse effect on GSL or GSLS; and

(e) a material breach of the obligations of Conchart under this Deed that is reasonably likely to have a material adverse effect on GSL.

15.7 Conchart shall be entitled to terminate this Deed with immediate effect by giving notice to GSLS within a six (6) month period following a Change in Majority Interests or Control.

15.8 GSLS shall be entitled to terminate this Deed with immediate effect by giving notice to Conchart within a six (6) month period following a Conchart Change of Control.

15.9 This Deed shall terminate automatically in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either Party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors (any such event, an **Insolvency**).

15.10 On the termination, for whatever reason, of this Deed, Conchart shall arrange to deliver to GSLS, if so requested, and upon reasonable notice, the originals where possible, or otherwise certified copies, of all contracts, charters and all documents specifically relating the Vessels, the Brokerage Services and the Commercial Advisory Services provided under this Deed. Conchart will ensure that such documents will be available for a period of two (2) years following the termination of this Deed.

15.11 The termination of this Deed shall be without prejudice to all rights accrued between the Parties prior to the date of termination, including specifically the right of Conchart to receive the Brokerage Fee, with respect to any charter of a Vessel delivered thereunder for the period during which such charter continues beyond the date of such termination or any consummated / completed sale and purchase transaction of a Vessel (directly or via sale of a Controlling interest in the relevant Vessel Owner) prior to the date of such termination; provided that, in the event of termination of this Deed for Cause by GSLS pursuant to clause 15.5, no Brokerage Fee shall be due or payable to Conchart hereunder for any period after the date of such termination.

15.12 In addition to any other payments contemplated herein, (x) if this Deed is terminated by Conchart pursuant to any of Clauses 14.1, 14.2, 15.1, 15.2, 15.4, or 15.7 or (y) if this Deed terminates automatically pursuant to Clause 15.9 because of the Insolvency of GSLS, upon such termination Conchart shall be entitled to a lump sum payment in the amount set forth opposite such Clause reference in the following table:

Applicable Section Reference	*Termination Payment*
Clause 14.1	Six (6) times the average monthly Brokerage Fee paid or accrued to Conchart for the six (6) month period preceding such termination
Clause 14.2	Six (6) times the average monthly Brokerage Fee paid or accrued to Conchart for the six (6) month period preceding such termination
Clause 15.1	Twelve (12) times the average monthly Brokerage Fee paid or accrued to Conchart for the twelve (12) month period preceding such termination (or if this Deed has been in effect for a lesser period, such lesser period)
Clause 15.2	Twelve (12) times the average monthly Brokerage Fee paid or accrued to Conchart for the twelve (12) month period preceding such termination (or if this Deed has been in effect for a lesser period, such lesser period)
Clause 15.4	Twelve (12) times the average monthly Brokerage Fee paid or accrued to Conchart for the twelve (12) month period preceding such termination (or if this Deed has been in effect for a lesser period, such lesser period)
Clause 15.7	Six (6) times the average monthly Brokerage Fee paid or accrued to Conchart for the six (6) month period preceding such termination (or if this Deed has been in effect for a lesser period, such lesser period)
Clause 15.9	Twelve (12) times the average monthly Brokerage Fee paid or accrued to Conchart for the twelve (12) month period preceding such termination (or if this Deed has been in effect for a lesser period, such lesser period)

15.13 In addition to any other payments contemplated herein, (x) if this Deed is terminated by GSLS pursuant to any of Clauses 14.1, 14.2, 15.1, 15.5, or 15.8 or (y) if this Deed terminates automatically pursuant to the Insolvency of Conchart, upon such termination Conchart shall be entitled to a lump sum payment in the amount set forth opposite such Clause reference in the following table:

Applicable Section Reference	*Termination Payment*
Clause 14.1	Twelve (12) times the average monthly Brokerage Fee paid or accrued to Conchart for the twelve (12) month period preceding such termination
Clause 14.2	Twelve (12) times the average monthly Brokerage Fee paid or accrued to Conchart for the twelve (12) month period preceding such termination
Clause 15.1	Three (3) times the average monthly Brokerage Fee paid or accrued to Conchart for the three (3) month period preceding such termination (or if this Deed has been in effect for a lesser period, such lesser period)
Clause 15.5	None
Clause 15.8	Twelve (12) times the average monthly Brokerage Fee paid or accrued to Conchart for the twelve (12) month period preceding such termination (or if this Deed has been in effect for a lesser period, such lesser period)
Clause 15.9	Three (3) times the average monthly Brokerage Fee paid or accrued to Conchart for the three (3) month period preceding such termination (or if this Deed has been in effect for a lesser period, such lesser period)

15.14 This Agreement shall terminate (i) upon the sale of the last Vessel (directly or via sale of a Controlling interest in the relevant Vessel Owner) subject to the terms of this Agreement or (ii) if the last Vessel subject to the terms of this Agreement becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned or has been declared missing; provided, however, that the foregoing shall not apply to the sale of the last Vessel pursuant to a sale/leaseback transaction. In the event that this Agreement is terminated pursuant to this clause 15.14, Conchart shall be entitled to a lump sum payment in the amount of three (3) times the average monthly Brokerage Fee paid or accrued to Conchart for the three (3) month period preceding such termination.

15.15 For the purpose of Clause 15.14 hereof:

(a) the date upon which the last Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the relevant Vessel Owner ceases to be the registered owner of such Vessel;

(b) the last Vessel shall be deemed to be lost either when it has become an actual total loss or agreement has been reached with such Vessel's underwriters in respect of its constructive total loss or if such agreement with such Vessel's underwriters is not reached it is adjudged by a component tribunal that a constructive loss of such Vessel has occurred; and

(c) the date upon which such Vessel is to be treated as declared missing shall be ten (10) days after such Vessel was last reported or when such Vessel is recorded as missing by such Vessel's underwriters, whichever occurs first. A missing Vessel shall be deemed lost in accordance with the provisions of paragraph (ii) of Clause 15.14.

16 Notices

16.1 A notice or other communication given under this Deed (a **Notice**) shall be:

(a) in writing;

(b) in the English language; and

(c) sent by the Permitted Method to the Notified Address.

16.2 The Permitted Method means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the Notified Address:

(1) **Permitted Method**	**(2)** **Date on which Notice deemed given**
Personal delivery	When left at the Notified Address
Courier delivery	When left at the Notified Address
E-mail	When actually received by the recipient (or made available to the recipient) in readable form

16.3 The "Notified Address" (including fax number) of each of the Parties is the address set out below, or as subsequently notified to all Parties in writing:

(a) to GSLS at:

Global Ship Lease Services Limited
Portland House
Stag Place
London, SW1E 5RS

E-mail address: notices@globalshiplease.com

Attention: Company Secretary

(b) to Conchart at:

Conchart Commercial Inc.
3-5 Menandrou Str.
14561, Kifissia
Athens, Greece

E-mail address: popig@echart.gr

With a copy to: chartering@echart.gr

Attention: Mrs Popi Giannopoulou

or to such other address as is notified by one Party to the other Party under this Deed.

17 Entire Agreement

This Deed constitutes the entire agreement between the Parties and no promise, undertaking, representation, warranty or statement by either Party prior to the date stated above shall affect this Deed. Any modification of this Deed shall not be of any effect unless in writing signed by or on behalf of the Parties.

18 Partial Validity

If any provision of this Deed is or becomes or is held by any arbitrator or other competent body to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Deed to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

19 Confidentiality

19.1 Conchart shall keep confidential the Confidential Information disclosed to it by or on behalf of GSLS or howsoever otherwise obtained, developed or created by Conchart.

19.2 Conchart shall:

(a) use the Confidential Information solely in connection with the performance of its obligations under this Deed; and

(b) take all action reasonably necessary to secure the Confidential Information against theft, loss or unauthorised disclosure.

19.3 The restrictions on use or disclosure of Confidential Information in this clause 19 do not apply to information which is:

(a) generally available in the public domain, other than as a result of Conchart's breach of any obligation under this clause 19; or

(b) lawfully acquired from a third party who owes no obligation of confidentiality in respect of the information; or

(c) independently developed by Conchart, or was in Conchart's lawful possession prior to receipt from GSLS.

19.4 Conchart may disclose the Confidential Information without the prior written consent of GSLS:

(a) to its Affiliates and subcontractors, to whom disclosure is required for the performance of its obligations under this Deed, but only to the extent necessary to perform such obligations (**together the Permitted Disclosees**); or

(b) if, and to the extent that, such information is required to be disclosed (including by way of an announcement) by the rules of any stock exchange or by any governmental, regulatory or supervisory body (including, without limitation, any taxation authority) or court of competent jurisdiction (**Relevant Authority**) to which GSLS or Conchart is subject, provided that Conchart shall, if it is not so prohibited by law, provide GSLS with prompt notice of any such requirement or request.

19.5 Conchart shall:

(a) before disclosing Confidential Information to a Permitted Disclosee, to the extent reasonably practicable, notify GSLS in writing of the intended disclosure and the identity of the intended Permitted Disclosee;

(b) ensure that such Permitted Disclosee is aware of and complies with Conchart's obligations under this clause 19 as if it were the broker or commercial adviser; and

(c) be responsible for the acts and omissions of any Permitted Disclosee in relation to the Confidential Information as if they were the acts or omissions of Conchart.

19.6 The Parties agree that damages may not be an adequate remedy for Conchart's breach of this clause 19 and (to the extent permitted by the court) GSLS shall be entitled to seek an injunction or specific performance in respect of such breach.

20 Acts of the Technical Manager

Notwithstanding anything contained in this Deed to the contrary, GSLS shall have no liability, through indemnification or otherwise, for any damages, losses, or claims of any kind whatsoever of Conchart arising from or in any way related to the acts or omissions of the Technical Managers, nor shall Conchart have any right to terminate this Deed for any circumstance or event arising out of or in any way related to any acts or omissions of the Technical Managers.

21 Assignment and Transfer

21.1 GSLS may assign all of their rights under this Deed to a mortgagee of any of the Vessels provided that such assignment shall not otherwise prejudice the rights of Conchart under this Deed, including its rights to terminate this Deed pursuant to the terms hereof. Upon satisfaction of the condition set forth in the first sentence of this clause 21, Conchart hereby agrees to enter into an acknowledgment of such assignment in such form as the mortgagee may reasonably request.

21.2 Conchart may not assign all or any of its rights under this Deed without the prior written consent of GSLS.

21.3 Neither Party shall be entitled to transfer all or any of its obligations, duties or liabilities under this Deed unless:

(a) the same is expressly permitted under the terms of this Deed; or

(b) it has received the prior written consent of the other Party.

22 Governing Law and Jurisdiction

22.1 This Deed shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Deed shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this clause 22.

22.2 The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

22.3 The reference shall to be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and gives notice that it has done so within the 14 days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.

22.4 Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

22.5 In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the Parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

Mediation

22.6 Notwithstanding clause 22.1, above, the Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Deed.

22.7 In the case of a dispute in respect of which arbitration has been commenced under clause 22.1 above, the following shall apply:

(a) either Party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other Party of a written notice (the **Mediation Notice**) calling on the other Party to agree to mediation;

(b) the other Party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the Parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either Party a mediator will be appointed promptly by the Arbitration Tribunal (the **Tribunal**) or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the Parties may agree or, in the event of disagreement, as may be set by the mediator;

(c) if the other Party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the Parties;

(d) the mediation shall not affect the right of either Party to seek such relief or take such steps as it considers necessary to protect its interest;

(e) either Party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration;

(f) unless otherwise agreed or specified in the mediation terms, each Party shall bear its own costs incurred in the mediation and the Parties shall share equally the mediator's costs and expenses; and

(g) the mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

23 Guarantee

23.1 GSL hereby irrevocably, absolutely and unconditionally guarantees to Conchart the full payment and performance by GSLS of all of GSLS' liabilities and obligations under this Deed (all such liabilities and obligations of GSLS being the **GSLS Obligations**) when and as the same are to be paid or performed, as the case may be. GSL's obligations hereunder shall not be affected by any facts or circumstances that might constitute a discharge of or defence to any GSLS Obligation available to GSL but not available to GSLS, and GSL hereby expressly waives and renounces any and all such discharges and defences.

24 Date of commencement of this Agreement

24.1 This Agreement shall become effective (the "**Effective Date**") on the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of the date hereof, by and among Poseidon Containers Holdings LLC, K&T Marine LLC, GSL, and the other parties named therein (the "**Closing**"); provided, however, that if the Closing does not occur this Agreement will be of no force and effect.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
Vessels

Name	IMO Number
CMA CGM Matisse	9192428
CMA CGM Utrillo	9192430
Delmas Keta	9225782
GSL Julie	9225770
Kumasi	9220859
Marie Delmas	9220847
CMA CGM La Tour	9224946
CMA CGM Manet	9224958
CMA CGM Alcazar	9335197
CMA CGM Chateau d'If	9335202
CMA CGM Thalassa	9356294
CMA CGM Jamaica	9326770
CMA CGM Sambhar	9295969
CMA CGM America	9295971
GSL Tianjin	9285471
OOCL Qingdao	9256470
GSL Ningbo	9256482
CMA CGM Berlioz	9222297

Schedule 2
List of Approved Charterers

1 Maersk Line / Hamburg Sud, and Affiliates (including MCC)

2 CMA CGM / APL, and Affiliates

3 MSC

4 Evergreen

5 ZIM

6 Hapag Lloyd / UASC / CSAV

7 Yang Ming

8 COSCO / OOCL, and Affiliates

9 PIL

10 ONE (NYK / MOL / K-Line)

11 Wan Hai

12 KMTC

13 Sea Consortium / X-Press Feeders

Schedule 3
List of Vessel Existing Charterparties

Vessel Name	Capacity in TEUs	Year Built	Charterer	Earliest Charter Expiry	Daily Charter Rate $
CMA VESSELS					
CMA CGM Matisse	2,262	1999	CMA CGM	September 21, 2019	15,300
CMA CGM Utrillo	2,262	1999	CMA CGM	September 11, 2019	15,300
Delmas Keta	2,207	2003	CMA CGM	August 6, 2018	7,800
GSL Julie	2,207	2002	CMA CGM	July 28, 2018	7,800
Kumasi	2,207	2002	CMA CGM	October 2, 2020	9,800
Marie Delmas	2,207	2002	CMA CGM	October 2, 2020	9,800
CMA CGM La Tour	2,272	2001	CMA CGM	September 20, 2019	15,300
CMA CGM Manet	2,272	2001	CMA CGM	September 7, 2019	15,300
CMA CGM Alcazar	5,089	2007	CMA CGM	October 18, 2020	33,750
CMA CGM Chateau d'If	5,089	2007	CMA CGM	October 11, 2020	33,750
CMA CGM Thalassa	11,040	2008	CMA CGM	October 1, 2025	47,200
CMA CGM Jamaica	4,298	2006	CMA CGM	September 17, 2022	25,350
CMA CGM Sambhar	4,045	2006	CMA CGM	September 16, 2022	25,350
CMA CGM America	4,045	2006	CMA CGM	September 19, 2022	25,350
CMA CGM Berlioz	6,621	2001	CMA CGM	May 28, 2021	34,000
GSL Tianjin	8,063	2005	CMA CGM	September 26, 2018	11,900
NON-CMA VESSELS					
OOCL Qingdao	8,063	2004	OOCL	January 1, 2019	14,000
GSL Ningbo	8,063	2004	OOCL	September 17, 2018	34,500

SIGNATORIES

GSLS

EXECUTED as a **DEED** by
GLOBAL SHIP LEASE SERVICES LIMITED
acting by Ian James Webber, a director
and Thomas Arthur Lister, a director

/s/ Ian James Webber
Director

/s/ Thomas Arthur Lister
Director

GSL

EXECUTED as a **DEED** by
GLOBAL SHIP LEASE, INC.
acting by Ian James Webber, an authorised signatory
and Thomas Arthur Lister, an authorised signatory

/s/ Ian James Webber
Authorised signatory

/s/ Thomas Arthur Lister
Authorised signatory

Conchart

EXECUTED as a **DEED** by
CONCHART COMMERCIAL INC.
acting by Dimitrios Tsiaklagkanos, Sole Director,
in the presence of Mrs. Aikaterini Emmanouil, attorney-at-law
Address: Alassia Building, 13 Defteras Merarchias St.,
GR 185.35 Piraeus, Greece

/s/ Dimitrios Tsiaklagkanos

Exhibit 10.5

EXECUTION VERSION

LETTER AGREEMENT

This Letter Agreement (this "**Agreement**") is entered into as of this 29th day of October 2018 by and among KIA VIII (Newco Marine), Ltd. ("**KIA VIII**"), KEP VI (Newco Marine), Ltd. ("**KEP VI**," and together with KIA VIII, the "**Kelso Holders**" and each a "**Kelso Holder**"), Global Ship Lease, Inc., a Marshall Islands corporation ("**GSL**"), CMA CGM S.A. ("**CMA CGM**"), Marathon Founders, LLC ("**Marathon Founders**") and Michael S. Gross ("**Gross**," and together with Marathon Founders, the "**Marathon Holders**" and each a "**Marathon Holder**"). The Marathon Holders and CMA CGM are collectively referred to as the "**GSL Holders**" and each a "**GSL Holder**". Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Merger Agreement (as defined below).

WHEREAS, GSL, Poseidon Containers Holdings, LLC ("**Poseidon**"), K&T Marine, LLC ("**K&T**"), GSL Sub One LLC (the "**Poseidon Merger Sub**"), GSL Sub Two LLC (the "**K&T Merger Sub**") and, solely for the purposes set forth therein, the Kelso Holders and certain other parties, entered into an Agreement and Plan of Merger (as amended from time to time, the "**Merger Agreement**") on the date hereof providing for, among other things, (a) the merger of Poseidon with the Poseidon Merger Sub in exchange for securities of GSL, and (b) the merger of K&T with the K&T Merger Sub in exchange for securities of GSL, in each case, pursuant to the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, in connection with the Merger Agreement, (i) GSL, the Kelso Holders, the GSL Holders and certain other parties entered into an amended and restated registration rights agreement dated as of the date hereof (as amended from time to time, the "**Registration Rights Agreement**") and (ii) the Kelso Holders, CMA CGM and Gross entered into a voting agreement dated as of the date hereof (as amended from time to time, the "**Voting Agreement**"); and

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement the parties hereto desire to enter into this Agreement to set forth certain rights and responsibilities relating to their ownership of Voting Stock (as defined below).

NOW THEREFORE, in accordance with this Agreement and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. GSL Board.

(a) At Closing, the board of directors of GSL (the "**GSL Board**") shall be constituted as set forth in Section 1.4(b)(i) of the Merger Agreement. In accordance with Section 1.4(b)(i) of the Merger Agreement, Philippe Lemonnier and Alain Wils shall be two of the members of the GSL Board as of the Closing. Philippe Lemonnier shall not be an Independent Director (as defined below) as of the Closing and shall be a Class I director on the GSL Board whose term of office expires at the annual meeting of stockholders of GSL ("**Stockholders**") determined in accordance with the Fundamental Documents of GSL. Alain Wils shall be an Independent Director as of the Closing and shall be a Class III director on the GSL Board whose term of office expires at the annual meeting of Stockholders determined in accordance with the Fundamental Documents of GSL. For purposes of this Agreement:

(i) "**Independent Director**" has the meaning ascribed in Rule 10A-3 under the Exchange Act and the rules and regulations of the NYSE;

(ii) "**CMA CGM Designees**" means Philippe Lemonnier and Alain Wils (or any successor director designated by CMA CGM in accordance with this Agreement (but only to the extent CMA CGM has a right to so designate at the relevant time) to fill the vacancy created by the death, resignation, removal, disqualification or any other cause of Philippe Lemonnier or Alain Wils, as applicable, or their respective director successors); provided, however (x) for so long as CMA CGM and its Affiliates (the "**CMA CGM Group**") collectively hold Voting Stock having at least 10% of the voting power of all of the Voting Stock then outstanding, there shall be no more than two CMA CGM Designees, (y) for so long as the CMA CGM Group collectively hold Voting Stock having 5% or more (but less than 10%) of the voting power of all of the Voting Stock then outstanding, there shall be no more than one CMA CGM Designee and (z) at such time as the CMA CGM Group ceases to collectively hold Voting Stock having at least 5% of the voting power of all of the Voting Stock then outstanding, there shall be zero CMA CGM Designees; and

(iii) "**Transfer**" means to directly or indirectly transfer, sell, pledge, grant an option to purchase, hypothecate or otherwise dispose of, including entering into any Contract, option or other arrangement or understanding (whether or not conditional) to do any of the foregoing.

(iv) "**Voting Stock**" means any securities of GSL that the holders of which are entitled to vote for members of the GSL Board, including the Class A Common Stock, the Class B Common Stock, the Class C Common Stock and the Series C Preferred Stock, by whatever name called, now outstanding or subsequently outstanding, including any such securities that may become outstanding through stock splits, stock dividends, reclassifications, recapitalizations, conversions, exchanges, similar events or otherwise. Notwithstanding anything to the contrary contained herein, for purposes of this Agreement, including in determining the beneficial ownership of Voting Stock, (x) CMA CGM shall not be deemed to be the beneficial owner of any Voting Stock held by the Kelso Holders and (y) the Kelso Holders shall not be deemed to be the beneficial owner of any Voting Stock (including any Subject Stock, as defined in the Voting Agreement) held by the GSL Holders.

(b) In connection with any annual meeting of the Stockholders after the Closing at which directors of GSL are to be elected, if the class of directors whose term is expiring at such meeting includes a CMA CGM Designee then serving on the GSL Board (and who was not required to resign as a director pursuant to Section 1(f) prior to such meeting), then GSL and the GSL Board shall, acting through the Nominating/Corporate Governance Committee of the GSL Board, include in the slate of nominees recommended to the Stockholders for election as directors one individual for each such CMA CGM Designee whose term is then expiring and who was not required to so resign, which individual is designated in advance by CMA CGM in accordance with this Agreement (who will become a CMA CGM Designee upon being duly elected to the GSL Board).

(c) Notwithstanding the provisions of this Section 1, CMA CGM shall not be entitled to designate a Person as a nominee to the GSL Board upon a written determination by the Nominating/Corporate Governance Committee of the GSL Board (which determination shall set forth reasonable grounds for such determination and shall be notified by GSL to CMA CGM in accordance with Section 1(h) below) that such Person would not be qualified under any applicable law, rule or regulation to serve as a director on the GSL Board. Upon receipt of such notice, CMA CGM shall be permitted to provide an alternate CMA CGM Designee who shall be identified by CMA CGM reasonably promptly following receipt of such written notice from the Nominating/Corporate Governance Committee of the GSL Board (and sufficiently in advance of such meeting of Stockholders so that such alternate CMA CGM Designee and related information can be included in materials sent to Stockholders in connection with such upcoming meeting), and GSL shall comply with its obligations under, and subject to the terms and conditions of, this Section 1 with respect to such alternate CMA CGM Designee so designated.

(d) Except as set forth in Section 1(f), vacancies arising from the death, resignation, removal, disqualification or any other cause of a CMA CGM Designee shall be filled by the GSL Board only with a CMA CGM Designee, who shall be identified by CMA CGM within a reasonable time following the occurrence of such vacancy; provided, however, if at the time such vacancy is created, the CMA CGM Group collectively hold Voting Stock having at least 10% of the voting power of all of the Voting Stock then outstanding and the CMA CGM Designee that is remaining on the GSL Board is not an Independent Director, then the CMA CGM Designee chosen by CMA CGM to fill the vacancy must qualify as an Independent Director.

(e) GSL agrees to maintain the three standing committees of the GSL Board: an Audit Committee, a Compensation Committee and a Nominating/Corporate Governance Committee. Subject to the qualification standards for serving on the Audit Committee pursuant to its charter and applicable law, rule or regulation, for so long as the CMA CGM Group collectively hold Voting Stock having at least 5% of the voting power of all of the Voting Stock then outstanding and there is at least one CMA CGM Designee then serving on the GSL Board, one CMA CGM Designee chosen by CMA CGM that is then serving on the GSL Board shall serve as a member of the Audit Committee of the GSL Board (subject to such individual accepting such appointment).

(f) In the event that there are two CMA CGM Designees serving on the GSL Board at the time that the CMA CGM Group ceases to collectively hold Voting Stock having at least 10% of the voting power of all of the Voting Stock then outstanding, then CMA CGM shall use its best efforts to cause one of the CMA CGM Designees then serving on the GSL Board to resign from the GSL Board immediately prior to such time as a replacement director is nominated or elected by the GSL Board or the Stockholders; it being understood that the CMA CGM Designee that so resigns shall be the CMA CGM Designee that is an Independent Director (if and to the extent applicable). In the event that there are any CMA CGM Designees serving on the GSL Board at the time that the CMA CGM Group ceases to collectively hold Voting Stock having at least 5% of the voting power of all of the Voting Stock then outstanding, then CMA CGM shall use its best

efforts to cause all of the CMA CGM Designees then serving on the GSL Board to resign from the GSL Board immediately prior to such time as a replacement director is nominated or elected by the GSL Board or the Stockholders. Prior to designating a CMA CGM Designee, CMA CGM shall enter into a written agreement (with GSL being third party beneficiary thereof with the independent right to enforce the terms thereof) with the CMA CGM Designee (and as of the Closing CMA CGM will have entered into such an agreement with Philippe Lemonnier and Alain Wils) whereby such CMA CGM Designee agrees to resign as a member of the GSL Board at such time, and in accordance with, the foregoing.

(g) Until the termination of this Section 1 pursuant to Section 1(j) below, each Kelso Holder agrees that at each meeting of the Stockholders after the Closing in which directors to the GSL Board are to be voted on for election and a CMA CGM Designee is on the slate of nominees for such election at such meeting (i) when each such meeting of Stockholders is held, such Kelso Holder shall appear at such meeting or otherwise cause the voting power of the Voting Stock held by such Kelso Holder and any of its controlled Affiliates to whom it has transferred Voting Stock (such holders, the "**Kelso Controlled Holders**"), to be counted as present thereat for purposes of establishing a quorum, and (ii) such Kelso Holder shall vote or cause to be voted, and shall direct the Kelso Controlled Holders to vote or cause to be voted, at each such meeting all of the voting power of the Voting Stock held by such Kelso Holder and Kelso Controlled Holders for the election of any CMA CGM Designees that are on the slate of nominees for election at such meeting. Each Kelso Holder hereby covenants and agrees that it shall not, and shall not permit any Kelso Controlled Holders to, enter into any agreement or understanding, and shall not commit or agree to take any action, and shall not permit any Kelso Controlled Holders to commit or agree to take any action, that would restrict or interfere with such Kelso Holder's obligations under this Section 1(g); provided, however, nothing in this Section 1 restricts, or shall be deemed to restrict, the Kelso Holders from Transferring any Voting Stock at any time. Notwithstanding any provision of this Agreement to the contrary, this Section 1(g) shall apply to each Kelso Holder solely in its capacity as a holder of Voting Stock and not in any other capacity. Nothing in this Agreement shall limit, restrict or affect the rights and obligations of Hank Mannix or any member of the GSL Board that is affiliated with the Kelso Holders or their Affiliates in their respective capacity as a director or officer of GSL, as applicable.

(h) So long as the CMA CGM Group collectively hold Voting Stock having at least 5% of the voting power of all Voting Stock then outstanding, GSL shall notify CMA CGM in writing of the date on which proxy or similar materials are expected to be sent by GSL in connection with an election of directors at an annual or special meeting of the Stockholders (and GSL shall deliver such notice at least 30 days (or such shorter period to which CMA CGM consents, which consent need not be in writing) prior to such expected mailing date or such earlier date as may be specified by GSL reasonably in advance of such earlier delivery date on the basis that such earlier delivery is necessary so as to ensure that any CMA CGM Designee may be included in such proxy materials at the time such proxy materials are mailed). GSL shall notify CMA CGM of any opposition to a CMA CGM Designee (as described in Section 1(c) above) sufficiently in advance of the date on which such proxy materials are to be mailed by GSL in connection with such election of directors so as to enable CMA CGM to propose a replacement CMA CGM Designee, if necessary, in accordance with the terms of this Agreement).

(i) Except as otherwise provided herein, nothing contained in this Agreement shall be deemed to vest in CMA CGM any direct or indirect ownership or incidence of ownership of or with respect to the Voting Stock held by the Kelso Holders. Other than with respect to its obligations under this Section 1, all rights, ownership and economic benefits of and relating to the Voting Stock held by the Kelso Holders shall remain vested in and belong to such Kelso Holders.

(j) This Section 1 and all rights and obligations under this Section 1 shall automatically terminate and cease to exist at any time that the CMA CGM Group ceases to collectively hold Voting Stock having at least 5% of the voting power of all of the Voting Stock outstanding at such time.

2. Tag Along Right.

(a) In the event that any Kelso Holder or any of its Affiliates (each in such capacity, a "**Kelso Transferor**") proposes to Transfer (other than in an Exempt Transfer), in one transaction or a Series of Related Transactions (as defined below), Voting Stock that would result in one or more third parties (the "**Purchaser**") acquiring (after giving effect to the conversion of Series C Preferred Stock being sold into Class A Common Stock; it being understood that all references to the number or percentage of shares of Voting Stock in this Section 2 shall be determined on an as-converted basis and shall therefore assume that all of the Series C Preferred Stock have been converted into Class A Common Stock in accordance with the terms of the Certificate of Designations for the Series C Preferred Stock) from the Kelso Transferors in such transaction (or Series of Related Transactions) more than 30% (the "**Tag Trigger Percentage**") of the voting power of all Voting Stock then outstanding (a "**Tag Sale**"), then such Kelso Transferor shall give the GSL Holders (each a "**Tag Party**") a written notice (such notice, as it may be updated before the deadline to respond in accordance with this Section 2, the "**Tag Notice**") of such Tag Sale prior to or within ten (10) Business Days after the execution and delivery of the definitive agreement entered into providing for such Tag Sale (and in all cases no later than five (5) Business Days prior to the closing of such Tag Sale), which Tag Notice shall specify in reasonable detail: (A) the total number of shares of Voting Stock to be Transferred to the Purchaser, (B) the aggregate and per share (on an as-converted basis) consideration and the other material terms and conditions of the Tag Sale, including a reasonably detailed description (which shall include supporting materials) of any non-cash consideration, (C) the identity of the Purchaser, (D) a copy of the agreement (or if a definitive agreement is not reached, a near-final form thereof) executed or to be executed in connection with such Tag Sale, (E) the expected date on which the Tag Sale will be consummated and (F) that each such Tag Party shall have the right (the "**Tag Right**") to elect to sell up to a number of shares of Voting Stock (with respect to each GSL Holder, such maximum number of shares of Voting Stock permitted to be requested for inclusion therein, the "**Tag Threshold**") equal to the product of the total number of shares of Voting Stock held by such Tag Party *multiplied by* a fraction, the numerator of which is the number of shares of Voting Stock (on an as-converted basis) the Kelso Transferor proposes to Transfer to the Purchaser in the Tag Sale, and the denominator of which is the aggregate number of shares of Voting Stock (on an as-converted basis) then collectively held by the Kelso Holders and its Affiliates.

(b) Each Tag Party shall have the right, but not the obligation, to participate in such Tag Sale and may elect to participate in a contemplated Tag Sale by delivering an irrevocable written notice to the Kelso Transferor within ten (10) Business Days after such Tag Party receives a Tag Notice (or such shorter period specified in the Tag Notice, which period shall be no less than five (5) Business Days after such Tag Party receives a Tag Notice); provided, that if there is a change in the price or other material change in the terms or conditions of the Tag Sale, the Kelso Transferor shall give each Tag Party a revised written notice indicating such changes, and each Tag Party shall have five (5) additional Business Days. If a Tag Party shall fail to respond within such period, such failure shall be regarded as an election not to participate in the Tag Sale. If the Kelso Transferor has not completed the proposed Tag Sale within 180 days (as may be extended by up to 60 days to the extent necessary to obtain regulatory or related anti-trust approvals) of the date of the latest Tag Notice delivered in connection with such Tag Sale, in each case, on terms and conditions that are materially consistent with those set forth in the Tag Notice, the Kelso Transferor shall not Transfer shares of Voting Stock in a transaction that would qualify as a Tag Sale hereunder without again fully complying with this Section 2.

(c) If the Tag Party elects to participate in the Tag Sale, the Tag Party shall be entitled to Transfer in the proposed Tag Sale (i) at the same price as the Kelso Transferor is receiving for its Voting Stock (with such price being received by the Kelso Transferor being determined on an as-converted basis) in the Tag Sale, (ii) a number of shares of Voting Stock not to exceed the Tag Threshold for such Tag Party and (iii) on substantially the same (and no less favorable) other terms (including with respect to representations, warranties and indemnification) as the Kelso Transferor; provided, however, that any representations and warranties relating specifically to any Tag Party shall only be made by that Tag Party and any indemnification provided by the Tag Parties and the Kelso Transferors (other than in respect of customary fundamental matters such as title to or ownership of the Voting Stock being sold in the Tag Sale and such holder's authority, power and right to enter into and consummate such transaction without violating any other agreement or legal requirement) shall be based on the proceeds to be received by the Kelso Transferors and Tag Parties in the Tag Sale, either on a several, not joint, basis or solely with recourse to an escrow established for the benefit of the Purchaser. The amount to be contributed to any escrow by the Kelso Transferors, on the one hand, and Tag Parties, on the other hand, shall be limited to such Person's pro rata share of the total escrow amount (determined on the basis of the total number of shares of Voting Stock (on an as-converted basis) being included in the Tag Sale by the applicable Person relative to the total number of shares of Voting Stock (on an as-converted basis) being included in the Tag Sale by all the Kelso Transferors and Tag Parties in the aggregate)).

(d) The Kelso Transferor shall use commercially reasonable efforts to obtain the agreement of the Purchaser to the participation of each Tag Party in the Tag Sale and if the Purchaser is not willing to buy all the shares of Voting Stock (on an as-converted basis) offered by the Kelso Transferor and all electing Tag Parties on the terms and conditions set forth in the Tag Notice (or on terms and conditions more favorable to the Kelso Transferor and the Tag Parties), then the total number of shares of Voting Stock (on an as-converted basis) to be sold in such Tag Sale shall be equal to the total number of shares the Purchaser is willing to purchase on such terms and such shares of Voting Stock (on an as-converted basis) shall be allocated among the Tag Parties and the Kelso Transferor pro rata determined as the product of (i) the total number of shares of Voting Stock (on an as-converted basis) that such Purchaser in such Tag Sale is willing to so purchase and (ii) a fraction, the numerator of which is (A) in the case of the Kelso Transferor, the number of shares of Voting Stock (on an as-converted basis) identified by the Kelso Transferor in the Tag Notice (as set forth in Section 2(a)(A) above) or (B) in the case of any Tag Party, the number of shares of Voting Stock (not to exceed the Tag Threshold of such Tag Party) that the Tag Party properly requested to be included in such Tag Sale, and the denominator of which is the sum of (A) plus the number of shares of Voting Stock that all Tag Parties properly requested to be included in such Tag Sale.

(e) Subject to Section 2(c), any Tag Party participating in any Tag Sale shall (i) be required to execute and deliver the same customary definitive agreements and make or provide the same customary representations, warranties, covenants and closing deliverables as the Kelso Transferor (except that, in the case of any such agreements, representations, warranties, covenants and closing deliverables pertaining specifically to Kelso, the Tag Party shall execute and deliver comparable agreements, or make or provide comparable representations, warranties, covenants and closing deliverables, pertaining specifically to itself, if applicable) and (ii) be responsible for the same indemnification obligations that apply to the Kelso Transferor (it being understood that the Kelso Transferor's liability, on the one hand, and each Tag Party's liability, on the other hand, in respect of any such indemnification obligation shall be limited to such Person's pro rata share of the indemnification obligation (determined on the basis of the total number of shares of Voting Stock (on an as-converted basis) being included in the Tag Sale by the applicable Person relative to the total number of shares of Voting Stock (on an as-converted basis) being included in the Tag Sale by all the Kelso Holders and the Tag Parties in the aggregate)). Each Tag Party shall be responsible for its pro rata share (on the same basis as determined in the prior sentence) of the reasonable costs and expenses of the Tag Sale if and when consummated (including the reasonable fees and expenses of counsel to the Kelso Transferor) to the extent not otherwise paid or reimbursed by the Purchaser or GSL, provided that no Tag Party shall be obligated to make any out-of-pocket expenditure prior to the consummation of a Tag Sale pursuant to this Section 2. Notwithstanding anything to the contrary in this Section 2, in connection with any Tag Sale, if the Purchaser demands that the definitive documents to be executed by the Kelso Transferor and any Tag Party contain any non-compete, non-solicit relating to employees of the Purchaser or its Affiliates or similar restrictions (excluding any non-solicit relating to employees of GSL or its Subsidiaries) that would be applicable to CMA CGM (or its Affiliates) if CMA CGM were to become a Tag Party, then Kelso will not agree to such restriction without first consulting with CMA CGM in advance and giving CMA CGM the opportunity to discuss such matter with the potential Purchaser and if the Purchaser continues to require such non-compete or similar restriction (and such restriction is not being requested or accepted by the Kelso Transferors in bad faith with the intent or purpose of excluding CMA CGM from participating in the Tag Sale and the Kelso Transferors reasonably believe that such restriction is a bona fide requirement of the Purchaser to consummate such Tag Sale) then the Kelso Transferors may proceed with such Tag Sale with such non-compete or similar restrictions as so required by such Purchaser and if CMA CGM elects to participate it shall enter into such definitive agreement as so required by such Purchaser.

(f) The parties hereto agree that, notwithstanding anything to the contrary in this Section 2, in no event shall any Kelso Transferor or any Tag Party participating in a Tag Sale be responsible for or have any indemnification or other liability (in each case, except in the case of actual fraud) relating to such Tag Sale in excess of the proceeds received by the Kelso Transferor or such Tag Party, as applicable, in connection with such Tag Sale.

(g) For purposes of this Section 2:

(i) "**Exempt Transfer**" shall mean a Transfer of Voting Stock by a Kelso Holder (i) to a Permitted Transferee (as defined in the Registration Rights Agreement) of such Kelso Holder or a Kelso Controlled Holder, (ii) in a registered offering pursuant to the Registration Rights Agreement (excluding any offering that constitutes a Block Sale (as defined therein)), (iii) pursuant to any merger, consolidation, recapitalization, reorganization, reclassification, conversion, exchange or similar events involving GSL (it being understood that the securities, if any, received by such Kelso Holder shall be included within the definition of Voting Stock such that future Transfers thereof shall remain subject to this Section 2, to the extent applicable) or (iv) pursuant to any tender or exchange offer of the Purchaser (or its Affiliates) that is made available to all holders of Class A Common Stock on a pro rata basis; and

(ii) A Transfer (other than an Exempt Transfer) of Voting Stock by the Kelso Holders or their Affiliates shall be deemed to be linked to another Transfer or series of linked Transfers (other than an Exempt Transfer) of Voting Stock by the Kelso Holders or their Affiliates and thereby such Transfers shall be considered, for purposes hereof, as part of a "**Series of Related Transactions**" if and only if: (a) such Transfers results in the same Person or group of Persons (or their respective Affiliates) ultimately acquiring Voting Stock from the Kelso Holders or their Affiliates at the conclusion of such Transfers, (b) the Transfers occur as a result of a requirement to make such Transfers pursuant to the terms of a Contract entered into by the Kelso Holders or their Affiliates in connection with the first of such Transfers, (c) none of such Transfers occur pursuant to a Block Sale (as defined in the Registration Rights Agreement) unless such Block Sale satisfies the tests in clauses (a) and (b) above), and (d) none of such Transfers occur under the Registration Rights Agreement in which CMA CGM is given piggyback rights to participate therein in accordance with the terms thereof (whether or not CMA CGM determines to so participate therein).

(h) The parties hereto agree that, in the event the Tag Trigger Percentage is met or exceeded as a result of a Series of Related Transactions (such Transfers that are part of a Series of Related Transactions in which such Tag Trigger Percentage is met or exceeded, collectively, the "**Related Transfers**"), then with respect to the Related Transfer pursuant to which the Tag Trigger Percentage is met or exceeded, each Tag Party shall have the right, but not the obligation, to have included in such Related Transfer at least as many shares of Voting Stock the sale of which would result in gross proceeds to such Tag Party equal to the gross proceeds such Tag Party would have received had the Related Transfers occurred in a single transaction (such proceeds, the "**Tag Catch-Up Amount**"). For purposes of calculating the Tag Catch-Up Amount, the gross proceeds to which each Tag Party is entitled shall be equal to the product of (i) the total number of shares of Voting Stock held by such Tag Party at the time of the first Transfer in the Related Transfers, *multiplied by* a fraction, the numerator of which is the total number of shares of Voting Stock (on an as-converted basis) the Kelso Transferor sold in the Related Transfers together with the number of shares of Voting Stock the Kelso Transferor proposes to include in the Related Transfer pursuant to which the Tag Trigger Percentage is met or exceeded, and the denominator of which is the aggregate number of shares of Voting Stock (on an as-converted basis) collectively held by the Kelso Holders and their Affiliates at the time of the first Transfer in the Related Transfers, *multiplied by* (ii) the average price per share (on an as-converted basis) of Voting Stock sold by the Kelso Transferor across the Related Transfers.

3. Participation.

(a) Except for Exempt Issuances (as defined below), any issuance by GSL after the Closing of any Voting Stock (or grant any rights, warrants or options to purchase, acquire or otherwise obtain Voting Stock or securities convertible into Voting Stock) or other equity securities to any Person shall require the unanimous consent of the GSL Board unless GSL shall give each Eligible Holder written notice of such issuance (other than an Exempt Issuance) (a "**Participation Notice**") describing the material terms and conditions of the proposed issuance (the "**Participation Issuance**"), which Participation Notice shall be delivered to all Eligible Holders within ten (10) Business Days (or such shorter period as may be specified by GSL given the manner in which such issuance is being structured). The Participation Issuance shall include an offer by GSL to sell to each Eligible Holder, their respective pro rata portion of such securities (based upon such Eligible Holder's respective percentage ownership of the voting power of all of the Voting Stock (determined on an as-converted basis, including with respect to the Series C Preferred Stock) outstanding at such time attributable to the Voting Stock (on an as-converted basis) held by such Eligible Holder, which, for purposes of such calculation, shall include shares of Voting Stock held by Affiliates of such Eligible Holder, at such time (determined on an as-converted basis, including with respect to the Series C Preferred Stock)). Each Eligible Holder, upon receipt of a Participation Notice, shall have ten (10) Business Days (or, such shorter period (which shall be no less than two (2) Business Days following such Eligible Holder's receipt of a Participation Notice) as shall be specified in the Participation Notice given the manner in which such issuance is being structured) to indicate in writing whether it accepts the offer to participate in such issuance, setting forth the number of offered securities it wishes to purchase (up to its pro rata portion (as calculated pursuant to the foregoing); provided that in order to exercise its rights under this Section 3(a), such Eligible Holder must execute all customary transaction documents in connection with such issuance; provided further that in the event that the buyers in such Participation Issuance have the obligation to purchase more than one type or class of securities in connection with such issuance, each Eligible Holder participating in such issuance shall be required to acquire the same percentage of all such types and classes of securities as the buyer(s) are required to purchase in such Participation Issuance. Such equity securities specified in the Participation Notice that are not purchased by the Eligible Holders pursuant to the terms of this Section 3(a) may be issued and sold by GSL to the offerees thereof (at a purchase price and on terms no less favorable to GSL than the terms set forth in the Participation Notice) within 180 days of the date of the Participation Notice. Any equity securities not issued within the 180-day period will be subject to the provisions of this Section 3(a) upon subsequent issuance, to the extent applicable at the time.

(b) Notwithstanding anything to the contrary in this Section 3, where CMA CGM elects to participate in any Participation Issuance under this Section 3, CMA CGM shall never be required to agree (on its behalf and on behalf of its Affiliates) to any non-compete or similar restriction without CMA CGM's prior written consent.

(c) This Section 3 shall terminate and all rights and obligations under this Section 3 shall automatically terminate and cease to exist (i) as it relates to CMA CGM, at such time as CMA CGM is no longer an Eligible Holder and (ii) as it relates to the Kelso Holders, at such time as the Kelso Holders are no longer Eligible Holders or, if earlier, at the written request of the Kelso Holders to so terminate this Section 3 (as it relates to such Kelso Holders).

(d) For purposes of this Section 3, the following terms shall have the following meanings:

(i) "**Eligible Holder**" means, as of any date of determination, (i) the Kelso Holders, but only to the extent as of such date of determination the Kelso Holders, together with their respective Affiliates, hold Voting Stock having at least 10% of the voting power of all of the Voting Stock outstanding at such time and (ii) CMA CGM, but only to the extent as of such date of determination the CMA CGM Group collectively hold Voting Stock having at least 10% of the voting power of all of the Voting Stock outstanding at such time.

(ii) "**Exempt Issuance**" means (i) issuances to management, employees, officers or directors of GSL or any of its Subsidiaries pursuant to management incentive programs approved by the GSL Board, (ii) bona fide issuances to a third party in connection with any debt financing of GSL or any of its Subsidiaries or any restructuring or refinancing of indebtedness of GSL or any of its Subsidiaries, (iii) issuances, deliveries or sales of securities by GSL or any of its Subsidiaries to a third party in connection with the acquisition, strategic business combination or investment by GSL or any of its Subsidiaries in any party which is not, prior to such transaction, an Affiliate of GSL, CMA CGM or any Kelso Holder (whether by merger, consolidation, stock swap, sale of assets or securities, or otherwise), (iv) offerings of securities by GSL pursuant to the Registration Rights Agreement or in a Block Sale (as defined therein)), (v) issuances or deliveries of securities through stock splits, stock dividends, reclassifications, recapitalizations or similar events, and (vi) issuances of securities upon the exercise, conversion, exchange, redemption, substitution or other swap, in each case under this clause (vi), of securities of GSL to the extent such GSL securities were either (x) outstanding immediately after giving effect to the closing of the transactions contemplated by the Merger Agreement or (y) issued after the Closing in compliance with this Section 3.

4. Material Change to Business. Each party agrees that for so long as the CMA CGM Group collectively hold Voting Stock having at least 5% of the voting power of all of the Voting Stock then outstanding, GSL shall not make any material change or expansion in the nature of the GSL Business without the unanimous consent of the GSL Board. For purposes of the foregoing, "**GSL Business**" means the business of acquiring, owning, operating, selling, leasing or chartering one or more containerships, and the provision of related products and services. This Section 4 shall terminate and all rights and obligations under this Section 4 shall automatically terminate and cease to exist on the first date that the CMA CGM Group ceases to collectively hold Voting Stock having at least 5% of the voting power of all of the Voting Stock then outstanding.

5. Merger Agreement; Prior Consent. GSL agrees that GSL shall not agree to any amendment, modification, waiver or termination of the Merger Agreement without the prior written consent of CMA CGM and that any amendment, modification, waiver or termination of the Merger Agreement by GSL without the prior written consent of CMA CGM shall be null and void; provided, however, that no such consent shall be required to extend the Termination Date so long as the Termination Date as so extended is not after December 31, 2018.

6. Termination. This Agreement shall automatically terminate in its entirety without any further rights or liabilities of the parties upon the earliest to occur of (i) a termination of the Merger Agreement in accordance with its terms (subject to Section 5 hereof, to the extent applicable), and (ii) if the Closing occurs, at such time as the last of Sections 1, 2, 3 and 4 of this Agreement terminates in accordance with the respective terms of such sections.

7. Interpretation. The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to an article, section, paragraph, or schedule, such reference shall be to an article, section or paragraph of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "herewith" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and each of its other grammatical forms shall have a corresponding meaning. A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns. A reference to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. Further, prior drafts of this Agreement or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement shall not be used as an aid of construction or otherwise constitute evidence of the intent of the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of such prior drafts.

8. Amendment; Waiver. This Agreement may not be amended, changed or supplemented or otherwise modified except by an instrument in writing signed on behalf of all of the parties. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

9. Entire Agreement. This Agreement, the Voting Agreement and the Registration Rights Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any prior agreement or understanding, written or oral, relating to the subject matter of this Agreement.

10. Assignment; Binding Effect; Severability. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be transferred, assigned or delegated by any of the parties hereto, in whole or in part, without the prior written consent of the other parties, and any attempt to make any such transfer, assignment or delegation without such consent shall be null and void.

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the successors, legal representatives and permitted assigns of the parties hereto. The provisions of this Agreement are severable, and in the event that any one or more provisions are deemed illegal or unenforceable the remaining provisions shall remain in full force and effect unless the deletion of such provision shall cause this Agreement to become materially adverse to any party, in which event the parties shall use commercially reasonable efforts to arrive at an accommodation that best preserves for the parties the benefits and obligations of the offending provision.

11. Specific Performance. The parties hereto agree that irreparable damage would occur and that the parties hereto would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. It is accordingly agreed that, without posting a bond or other undertaking, the parties hereto shall be entitled to injunctive or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Delaware Courts, this being in addition to any other remedy to which they are entitled at law or in equity. In the event that any such action is brought in equity to enforce the provisions of this Agreement, no party hereto will allege, and each party hereto hereby waives the defense or counterclaim, that there is an adequate remedy at law. The parties hereto further agree that (a) by seeking any remedy provided for in this Section 11, a party hereto shall not in any respect waive its right to seek any other form of relief that may be available to such party hereto under this Agreement and (b) nothing contained in this Section 11 shall require any party hereto to institute any action for (or limit such party's right to institute any action for) specific performance under this Section 11 before exercising any other right under this Agreement.

12. Remedies Cumulative. The rights and remedies set forth in this Agreement are not intended to be exhaustive and the exercise by any party of any right or remedy does not preclude the exercise of any other right or remedy that may now or subsequently exist in law or in equity or by statute or otherwise.

13. Governing Law. This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, without respect to its applicable principles of conflicts of laws that might require the application of the laws of another jurisdiction, except to the extent that the laws of the Marshall Islands are mandatorily applicable to the provisions set forth herein relating to the governance of GSL.

14. Consent to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction and venue of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery does not have jurisdiction over a particular matter, the Superior Court of the State of Delaware (and the Complex Commercial Litigation Division thereof if such division has jurisdiction over the particular matter), or if the Superior Court of the State of Delaware does not have jurisdiction, any federal court of the United States of America sitting in the State of Delaware) ("**Delaware Courts**"), and any appellate court from any decision thereof, in any Proceeding arising out of or relating to this Agreement, including

the negotiation, execution or performance of this Agreement and agrees that all claims in respect of any such Proceeding shall be heard and determined in the Delaware Courts, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement in the Delaware Courts, including any objection based on its place of incorporation or domicile, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding in any such court and (d) agrees that a final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties consents and agrees that service of process, summons, notice or document for any action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 17 or in any other manner permitted by applicable law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses set forth above shall be effective service of process against such party for any suit, action or proceeding brought in any such court.

15. Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE OUT OF OR RELATE TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY HEREOF OR ANY TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

16. Third Party Beneficiaries. No provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

17. Notices. Unless otherwise provided herein, all notices and other communications hereunder shall be in writing and be deemed given and received (a) if delivered in person, on the date delivered, (b) if transmitted by facsimile (provided receipt is confirmed by telephone), on the date sent, (c) if delivered by an express courier, on the second (2nd) Business Day after mailing and (d) if transmitted by email, on the date sent, in each case, to the parties at the following addresses (or at such other address for a party as is specified to the other parties hereto by like notice):

if to the Kelso Holders, to:

c/o Kelso & Company L.P.
320 Park Avenue, 24th Floor
New York, New York 10022
Fax: (212) 223-2379
Attention (email): James J. Connors II (jconnors@kelso.com)

with a copy to (which shall not constitute notice hereunder):

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Fax: (917) 777-3452
Attention (email): Michael A. Civale (michael.civale@skadden.com)

if to CMA CGM, to:

CMA CGM S.A.
4, quai d'Arenc 13235
Marseille cedex 02
FRANCE
Attention: Group General Counsel
Tel: +33 4 88 91 98 03
Email: HO.GHECKETSWEILER@cma-cgm.com

If to GSL, to:

Global Ship Lease, Inc.
c/o Global Ship Lease Services Ltd.
Portland House
Stag Place
London SW1E 5RS
United Kingdom
Attention: Ian J. Webber
Tel: +44 (0) 20 7869 8006
Fax: + 44 (0) 20 7869 8119
Attention (email): ian.webber@globalshiplease.com

with a copy to (which shall not constitute notice hereunder):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Fax: (212) 455-2502
Attention (email): Edward J. Chung (echung@stblaw.com)

If to the Marathon Holders, to:

c/o Marathon Founders, LLC
500 Park Avenue
New York, New York 10022
Fax: (212) 993-1679
Attention (email): Michael S. Gross (gross@solarcapltd.com)

with a copy to (which shall not constitute notice hereunder):

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036-6745
Fax: (212) 872-1002
Attention (email): Alice Hsu (ahsu@akingump.com)

18. Counterparts. This Agreement may be executed in counterparts, each counterpart when so executed and delivered, including by facsimile, constituting an original, but all such counterparts together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

KIA VIII (NEWCO MARINE), LTD.

By: /s/ James J. Connors, II
Name: James J. Connors, II
Title: Director

KEP VI (NEWCO MARINE), LTD.

By: /s/ James J. Connors, II
Name: James J. Connors, II
Title: Director

GLOBAL SHIP LEASE, INC.

By: /s/ Ian J. Webber
Name: Ian J. Webber
Title: Chief Executive Officer

CMA CGM S.A.

By: /s/ David Parlongue
Name: David Parlongue
Title: VP Strategy

MARATHON FOUNDERS, LLC

By: /s/ Michael S. Gross
Name: Michael S. Gross
Title: Managing Member

MICHAEL S. GROSS

By: /s/ Michael S. Gross
Name: Michael S. Gross

Exhibit 99.1

Global Ship Lease Announces Strategic Combination with Poseidon Containers

Increases GSL's asset base to over $1.2 billion on a charter-adjusted basis, brings latest generation new-design high reefer eco-widebeam vessels into the fleet and reduces average fleet age by three years

Doubles fleet size to 38 containerships in undersupplied mid-sized and smaller vessel segments

Reduces leverage, increases scale, and strengthens capabilities to execute growth strategy in attractive asset price environment

LONDON, October 29, 2018 – Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), Poseidon Containers Holdings LLC and K&T Marine LLC (together "Poseidon Containers"), announced today that they have entered into a definitive merger agreement for a stock-for-stock transaction representing a total transaction value of over $780 million on an asset value basis to create a leading containership charter owner focused on mid-sized and smaller vessels. The combined company will have a fleet of 38 vessels with a total capacity of 198,793 TEU, an average fleet age weighted by TEU of 10.7 years, and contracted revenue of $528 million as of September 30, 2018.

Michael Gross, Chairman of Global Ship Lease, commented, "We are delighted to announce this transformative strategic transaction creating a market leader with an asset base of more than $1.2 billion in the mid-sized and smaller containership segments. This is an exciting new chapter for Global Ship Lease, and we believe that this combination and the growth potential that it unlocks will create value for all GSL stakeholders."

Ian Webber, Chief Executive Officer of Global Ship Lease, added, "This attractive combination is the result of our strategic alternatives review process, enabling Global Ship Lease to double the size of our fleet, diversify and enlarge our portfolio of customers, improve our fleet age profile, reduce leverage, and significantly strengthen our ability to capitalize on compelling growth opportunities. Importantly, we will also benefit from the extensive operational and commercial capabilities that George Youroukos has separately established. This includes Technomar, an established industry leading ship management company with a proven track record of reliability and controlling vessel operating costs, and ConChart, an organization which will materially enhance our commercial coverage."

George Youroukos, Chief Executive Officer of Poseidon Containers, concluded, "By combining the strengths of these two highly complementary organizations, Global Ship Lease will be in a position to achieve significant additional growth and to benefit substantially in a recovering market. The clear disconnect between supportive long-term supply/demand fundamentals and cyclically low asset prices represents a highly compelling opportunity to invest in mid-sized and smaller containerships. With a strong balance sheet, reduced leverage, committed growth capital, an established track record of high-quality operations, and a team with extensive US capital markets experience, we believe that the enhanced and expanded Global Ship Lease will be ideally suited to capture opportunities to achieve profitable growth and create long-term value for all stakeholders."

Under the terms of the merger agreement, which was unanimously approved by a Special Committee of the Board of Directors and by the Board of Directors of Global Ship Lease, the Company will issue 24.045 million shares of Class A common stock and 0.250 million shares of Series C perpetual preferred stock, which are convertible into an aggregate of 103.642 million shares of Class A common stock. Affiliates of Kelso & Company L.P. will be the sole holder of the convertible preferred stock, which is not entitled to any preferred

dividend payments other than those payable to common shareholders and represents approximately 49.2% of the voting power and approximately 56.4% of the economic interest in the Company. In addition, the currently issued and outstanding shares of Class B common stock of the Company will convert to shares of Class A common stock under the terms and conditions of the Company's articles. The transaction values Global Ship Lease at $100 million, or $1.7825 per Class A common share, which is 105% higher than the closing price of $0.87 for the Class A common shares on October 26, 2018. Upon closing of the transaction, Poseidon Containers will contribute an additional $227 million in equity value, and as a result, members of Poseidon Containers are expected to own approximately 69.5% of the economic interest of the Company. The merger is expected to reduce the Company's overall financial leverage to approximately 67% on a loan, net of cash, to charter-adjusted value basis.

George Youroukos will join the combined Company's Board of Directors as Executive Chairman, leading the management team where Ian Webber will continue as Chief Executive Officer and Tom Lister as Chief Commercial Officer. Tassos Psaropoulos, currently Chief Financial Officer of Poseidon Containers, will join management as Chief Financial Officer. The transaction, which does not require any approvals from the Company's shareholders, is subject to customary closing conditions and is expected to close in November 2018.

Upon the closing of the transaction, the Board of Directors of Global Ship Lease will be expanded to comprise eight directors, of whom two will be nominated by Poseidon, and three, including two independent directors, will be nominated by GSL. The remaining three independent directors have been selected jointly. Following the closing, CMA CGM will have a right to designate two of the GSL nominees to the Board of Directors for so long as CMA CGM holds at least 10% of the voting power (and one nominee for so long as it holds between 5-10% of the voting power).

Evercore is acting as exclusive financial advisor to the Company and Simpson Thacher & Bartlett LLP and Norton Rose Fulbright LLP are serving as the Company's legal advisors. Credit Agricole is serving as financial advisor to Poseidon Containers and Seward and Kissel LLP is serving as legal advisor to Poseidon Containers. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal advisor to Kelso & Company L.P., the majority shareholder in Poseidon Containers.

Conference Call and Webcast

Global Ship Lease will hold a conference call to discuss the transaction on October, 30, 2018 at 10:00 a.m. Eastern Time. There are two ways to access the conference call:

(1) Dial-in: (877) 445-2556 or (908) 982-4670; Passcode: 2855409

Please dial in at least 10 minutes prior to 10:00 a.m. Eastern Time to ensure a prompt start to the call.

(2) Live Internet webcast and slide presentation: http://www.globalshiplease.com

If you are unable to participate at this time, a replay of the call will be available through November 15, 2018 at (855) 859-2056 or (404) 537-3406. Enter the code 2855409 to access the audio replay. The webcast will also be archived on the Company's website: http://www.globalshiplease.com.

About Global Ship Lease

Global Ship Lease is a containership charter owner. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under mainly long-term, fixed-rate charters to top tier container liner companies.

As of September 30, 2018, Global Ship Lease owned 19 vessels with a total capacity of 85,136 TEU and an average age, weighted by TEU capacity, of 13.7 years. All 19 vessels are fixed on time charters, 17 of which are with CMA CGM. The average remaining term of the charters at September 30, 2018 was 2.0 years or 2.4 years on a weighted basis.

About Poseidon Containers

Poseidon Containers is a leading independent owner of containerships with a diversified and fuel-efficient fleet of containerships. Poseidon Containers is privately held and was founded by George Youroukos, together with Kelso & Company L.P., and Maas Capital Investments B.V. Including its predecessor companies, it commenced business operations in December 2010.

As of September 30, 2018, Poseidon Containers owned 19 containerships consisting of four Handymax vessels, two Panamax vessels and 13 Post-Panamax vessels, of which nine are new-design eco wide beam, with an aggregate carrying capacity of 113,657 TEU and an average age, weighted by TEU capacity, of 8.5 years. The new design eco wide beam vessels represent 60.5% of the total fleet TEU capacity. The fleet employment profile is currently weighted towards short-term time charters with 16% on a TEU weighted average on longer term time charters and 84% on time charters of less than 12 months duration or operating in the spot market.

Important Information

The securities proposed to be issued as described in this press release have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase and securities, and shall not constitute an offer, solicitation or sale in any state or solicitation in which such offer, solicitation or sale would be unlawful.

Safe Harbor Statement

This press release contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and the Company cannot assure you that the events or expectations included in these forward-looking statements will come to pass. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including the factors described in "Risk Factors" in the Company's Annual Report on Form 20-F and the factors and risks the Company describes in subsequent reports filed from time to time with the U.S. Securities and Exchange Commission. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this press release or to reflect the occurrence of unanticipated events.

Investor and Media Contacts:
The IGB Group
Bryan Degnan
646-673-9701
or
Leon Berman
212-477-8438

GLOBAL SHIP LEASE

Source: Global Ship Lease, Inc.