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: August 20, 2014

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-I 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 ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

This Report on Form 6-K is hereby incorporated by reference into the Registration Statement on Form F-3 (Registration No. 333-197518) of Global Ship Lease, Inc. (the "Company"), which was declared effective on July 30, 2014.

On August 13, 2014, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Morgan Stanley & Co. LLC, as representative of the several underwriters listed therein (the "Underwriters"), relating to the public offering of 1,400,000 depositary shares (the "Depositary Shares"), each representing a 1/100th interest in one share of the 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares, par value $0.01 per share, with a liquidation preference of $2,500.00 per share (the "Series B Preferred Shares"), and in aggregate representing 14,000 shares of the Series B Preferred Shares and granted the Underwriters an option to purchase up to an additional 210,000 Depositary Shares solely to cover over-allotments, if any. A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 6-K and incorporated herein by reference.

On August 19, 2014, the Company filed a Certificate of Designations (the "Certificate of Designations") with the Registrar or Deputy Registrar of Corporations of the Republic of the Marshall Islands to establish the preferences, limitations and relative rights of the Series B Preferred Shares. The Certificate of Designations became effective upon filing, and a copy is filed as Exhibit 3.1 to this Current Report on Form 6-K.

Upon the scheduled issuance on August 20, 2014 of the Series B Preferred Shares of the Company, no dividend may be declared or paid or set apart for payment on our common stock and each other class or series of capital stock established after the original issue date of the Series B Preferred Shares that is not expressly made senior to or on parity with the Series B Preferred Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("Junior Securities") (other than a dividend payable solely in Junior Securities), unless full cumulative dividends have been or contemporaneously are being paid or declared and set aside for payment on all outstanding Series B Preferred Shares and any securities that rank pari passu with the Series B Preferred Shares through the most recent respective dividend payment dates. The terms of the Series B Preferred Shares, including such restrictions, are more fully described in the Certificate of Designations (as defined in Item 5.03 below) filed as Exhibit 3.1 to this Current Report on Form 6-K.

The Deposit Agreement, dated as of August 20, 2014 (the "Deposit Agreement"), by and among the Company, Computershare Inc. and Computershare Trust Company, N.A., as applicable, as depositary, registrar and transfer agent, and the holders from time to time of the depositary receipts described therein, relating to the Depositary Shares is filed as Exhibit 4.1 to this Current Report on Form 6-K and incorporated herein by reference. The form of certificate representing the Series B Preferred Shares and the form of depositary receipt representing the Depositary Shares are filed as Exhibit 4.2 and Exhibit 4.3, respectively, to this Current Report on Form 6-K and incorporated herein by reference.

A copy of the opinion of Seward & Kissel LLP, Marshall Islands counsel to the Company, regarding the validity of the Preferred Shares, is attached as Exhibit 5.1 to this Current Report on Form 6-K. A copy of the opinion of Simpson Thacher & Bartlett LLP, U.S. counsel to the Company, regarding the validity of the Depositary Shares, is attached as Exhibit 5.2 to this Current Report on Form 6-K.

EXHIBIT INDEX

Exhibit Number	Description	Method of Filing
1.1	Underwriting Agreement, dated August 13, 2014, by and between Global Ship Lease, Inc. and Morgan Stanley & Co., as representative of the several underwriters listed therein.	Filed herewith.
3.1	Certificate of Designations of Global Ship Lease, Inc., filed with the Registrar or Deputy Registrar of Corporations of the Republic of the Marshall Islands and effective August 19, 2014.	Filed herewith.
4.1	Deposit Agreement, dated as of August 20, 2014, by and among Global Ship Lease, Inc., Computershare Inc. and Computershare Trust Company, N.A., as applicable, as depositary, registrar and transfer agent, and the holders from time to time of the depositary receipts described therein.	Filed herewith.
4.2	Form of Preferred Share Certificate evidencing the 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares.	Filed herewith.
4.3	Form of Depositary Receipt.	Included as part of Exhibit 4.1.
5.1	Opinion of Seward & Kissel LLP.	Filed herewith.
5.2	Opinion of Simpson Thacher & Bartlett LLP.	Filed herewith.
23.1	Consent of Seward & Kissel LLP.	Included in Exhibit 5.1.
23.2	Consent of Simpson Thacher & Bartlett LLP.	Included in Exhibit 5.2.

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: August 20, 2014

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

Exhibit 1.1

EXECUTION COPY

GLOBAL SHIP LEASE, INC.

1,400,000 Depositary Shares each representing 1/100th of one share of 8.75% Series B Cumulative Perpetual Preferred Stock, liquidation preference $2,500 per share

UNDERWRITING AGREEMENT

August 13, 2014

August 13, 2014

Morgan Stanley & Co. LLC
as Manager on behalf of the several Underwriters
c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Global Ship Lease, Inc., a corporation organized under the laws of the Marshall Islands (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule I hereto (the "**Underwriters**"), for whom Morgan Stanley & Co. LLC is acting as manager (the "**Manager**"), 1,400,000 depositary shares (the "**Depositary Shares**"), each representing 1/100th of one share of 8.75% Series B Cumulative Perpetual Preferred Stock, par value $0.01 per share, with a liquidation preference of $2,500 per share (the "**Preferred Shares**") (the "**Firm Securities**"). The Company also proposes to issue and sell to the several Underwriters not more than an additional 210,000 Depositary Shares, each representing 1/100th of one share of Preferred Shares (the "**Additional Securities**"). The Firm Securities and the Additional Securities are hereinafter collectively referred to as the "**Securities**". The Preferred Shares, when issued, will be deposited against delivery of the Securities with Computershare Inc., as depositary (the "**Depositary**") pursuant to the terms of the Deposit Agreement (the "**Deposit Agreement**"), to be dated as of August 20, 2014 among the Company, the Depositary and the holders from time to time of the Securities issued thereunder. The terms of the Preferred Shares will be set forth in a Certificate of Designation (the "**Certificate of Designation**") to be filed by the Company with the Registrar of Corporations of the Republic of the Marshall Islands. If the firm or firms listed in Schedule I hereto include only the Manager, then the terms "Underwriters" and "Manager" as used herein shall each be deemed to refer solely to Morgan Stanley & Co. LLC.

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement, including a prospectus, (File No. 333-197518) on Form F-3, relating to securities (the "**Shelf Securities**"), including the Securities and the Preferred Shares, to be issued from time to time by the Company. The registration statement as amended to the date of this Agreement, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A or Rule 430B under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement,**" and the related prospectus covering the Shelf Securities dated July 28, 2014 in the form first used to confirm sales of the Securities and the Preferred Shares (or in the form first made available to the Underwriters by the Company to meet requests of

purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Basic Prospectus**." The Basic Prospectus, as supplemented by the prospectus supplement specifically relating to the Securities and the Preferred Shares in the form first used to confirm sales of the Securities and the Preferred Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**," and the term "**preliminary prospectus**" means any preliminary form of the Prospectus. For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the documents and pricing information set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "Basic Prospectus," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein on the date hereof. The terms "**supplement**," "**amendment**," and "**amend**" as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, any preliminary prospectus or the Prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that are deemed to be incorporated by reference therein.

This Underwriting Agreement (this "Agreement"), the Deposit Agreement and the Certificate of Designation are hereinafter collectively referred to as the "**Transaction Documents**".

1. *Representations and Warranties*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission. If the Registration Statement is an automatic shelf registration statement as defined in Rule 405 under the Securities Act, the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and

regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Registration Statement and the Prospectus comply, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (v) the Time of Sale Prospectus does not, and at the time of each sale of the Securities and the Preferred Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vi) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (vii) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Manager expressly for use therein.

(c) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of

the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule III hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(e) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Time of Sale Prospectus and the Prospectus will not be, required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder (the "**Investment Company Act**").

(f) The Company has not paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company other than to the Underwriters.

(g) None of the Company or affiliates (as defined pursuant to Rule 501(b) of Regulation D under the Securities Act, "**Affiliates**"), has taken, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or the Preferred Shares.

(h) Each of the Company and its subsidiaries (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Time of Sale Prospectus and the Prospectus, and (ii) is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification, except in the case of (ii), where the failure to be so qualified or in good standing could not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its

subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "**Material Adverse Effect**") or adversely affect the performance by the Company of its obligations under the Transaction Documents.

(i) Except as would not adversely affect the performance of the Company under any of the Transaction Documents or reasonably be expected to have a Material Adverse Effect, all the outstanding shares of capital stock or other equity interests of the Company and each of its subsidiaries has been duly authorized and validly issued and are fully paid and nonassessable, and all outstanding shares of capital stock or other equity interests of the Company's subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any security interest, claim, lien, encumbrance, charge or restriction on voting or transfer other than as of the date hereof, liens securing the senior secured revolving credit facility agreement among, *inter alios*, the Company, the guarantors from time to time party thereto and Citibank International PLC, as facility agent, dated as of March 19, 2014 (the "**Revolving Facility Agreement**") and the 10.000% First Priority Secured Notes due 2019 of the Company issued on March 19, 2014 (the "**Secured Notes**").

(j) The statements in the Time of Sale Prospectus and the Prospectus under the headings "Certain Tax Considerations", "Description of the Series B Preferred Shares and Depositary Shares", "Description of Preferred Shares" and "Certain ERISA Considerations" and the statements in the Company's annual report for the fiscal year ended December 31, 2013 on Form 20-F filed with the Commission on April 22, 2014 (the "**Annual Report**") under the heading "Item 4. Information on the Company—B. Business Overview—Environmental and Other Regulation" fairly summarize in all material respects the matters therein described.

(k) The Company has applied to have the Securities listed on the New York Stock Exchange ("**NYSE**").

(l) The industry, statistical, market-related and similar data included or incorporated by reference in the Time of Sale Prospectus and the Prospectus are based on or derived from sources that the Company reasonably believes to be reliable and accurate in all material respects.

(m) No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Time of Sale Prospectus and the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(n) The Company has, or will have the full right, power and authority to execute and deliver the Transaction Documents, as applicable, and to perform its obligations thereunder; and all action (corporate or other) required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been, or with respect to the any Transaction Documents to be executed on the Closing Date will have been on such date, duly and validly taken.

(o) This Agreement has been duly authorized, executed and delivered by the Company; the Preferred Shares have been duly authorized by the Company for issuance and sale, and, when issued and delivered against payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable; and, with respect to the Preferred Shares, will have the rights, powers, preferences and designations as set forth in the Certificate of Designations, the Securities have been duly authorized by the Company; and, when the Securities have been issued and delivered against payment therefor and the Depositary Receipts have been duly executed and delivered by the Depositary, in accordance with this Agreement and the Deposit Agreement; the Securities will be validly issued and the holders of the Securities will be entitled to the benefits of the Deposit Agreement and the Depositary Receipts; and the issuance of such Securities and Preferred Shares will not be subject to any preemptive or similar rights and the Securities and the Preferred Shares will conform in all material respects to the description thereof in the Time of Sale Prospectus and the Prospectus; and the Deposit Agreement has been duly authorized by the Company and, assuming due authorization, execution and delivery thereof by the other parties thereto, when executed and delivered by the parties thereto, will constitute a valid and legally binding instrument enforceable against the Company its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(p) No consent, approval, authorization, filing, order, registration or qualification of or with any court or governmental agency or arbitrator or regulatory authority or body is required in connection with the transactions contemplated herein or in the other Transaction Documents, except (i) such as may be required under the securities or blue sky laws of any jurisdiction in which the Securities are offered and sold or (ii) as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or adversely affect the performance by any of the Company of its obligations under the Transaction Documents.

(q) None of the execution and delivery of this Agreement or other Transaction Documents, the issuance and sale of the Securities and the Preferred Shares, or the consummation of any other of the transactions herein or therein contemplated, or the fulfillment of the terms hereof or thereof, will conflict with, or result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter or by-laws or comparable constituting documents of the Company or any of its subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except in the case of clauses (ii) and (iii), for any such conflict, breach, violation, default, lien, charge or encumbrance that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(r) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Time of Sale Prospectus and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form in all material respects with the applicable accounting requirements of Regulation S-X and have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods involved (except as otherwise noted therein); the summary, selected and other historical and adjusted financial data set forth under the captions “Summary—Summary Consolidated Historical Financial and Other Data” and “Capitalization” in the Time of Sale Prospectus and the Prospectus and the selected financial data set forth under the caption “Item 3. Key Information—A. Selected Financial Data” in the Company’s Annual Report, in each case, fairly present, on the basis stated in the Time of Sale Prospectus and the Prospectus or the Annual Report, as applicable, the information included therein.

(s) The interactive data in eXtensbile Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(t) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company after reasonable inquiry, threatened that, individually or in the aggregate, (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement, the other Transaction Documents or the consummation of any of the transactions contemplated hereby or thereby or (ii) could reasonably be expected to have a Material Adverse Effect, except in each case as set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto).

(u) None of the Company or any of its subsidiaries is in violation or default of (i) any provision of its charter or bylaws or comparable constituting documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except in the case of (ii) or (iii), for any such violation or default that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(v) PricewaterhouseCoopers Audit, who have expressed their own opinion with respect to certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements included or incorporated by reference in the Time of Sale Prospectus and the Prospectus, are independent public accountants with respect to the Company in accordance with local accounting rules and within the meaning of the Securities Act.

(w) There are no documentary, stamp, issuance, registration, transfer or other taxes or duties or other similar fees or charges required to be paid in connection with the execution and delivery of this Agreement or other Transaction Documents or the issuance or sale of the Securities or the Preferred Shares.

(x) Each of the Company and its subsidiaries has filed all applicable tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not reasonably be expected to have a Material Adverse Effect and except as set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto)) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not reasonably be expected to have a Material Adverse Effect and except as set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto).

(y) No labor problem or dispute with the employees of the Company or any of its subsidiaries exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not reasonably be expected to have a Material Adverse Effect and except as set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto).

(z) (i) The Company and each of its subsidiaries are: insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; (ii) all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets (including vessels), employees, officers and directors are in full force and effect; (iii) the Company and its subsidiaries are in compliance in all material respects with the terms of such policies and instruments; (iv) there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and neither the Company nor any of its subsidiaries have been refused any insurance coverage sought or applied for; and (v) neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business, except, in each case, as would not adversely affect the performance of the Company under any of the Transaction Documents or reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or as set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto).

(aa) The Company and each of its subsidiaries possess all licenses, certificates, permits, consents, approvals and other authorizations issued by all applicable authorities necessary to conduct their respective businesses (other than Vessel Certifications and Environmental Licenses, each as defined below) ("**Licenses**") and are in compliance with the terms and conditions of all such Licenses, except as would not have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Licenses which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto).

(bb) Each of the vessels owned by the Company or any of its subsidiaries has current certifications from Bureau Veritas, Germanischer Lloyd, Lloyd's Register or other classification society of recognized international standing ("**Vessel Certifications**"); the Company and each of its subsidiaries are in compliance in all material respects with the terms and conditions of all such Vessel Certifications; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Vessel Certifications.

(cc) Each of the vessels owned by the Company or any of its subsidiaries has been duly registered as a vessel under the laws and regulations and flag of the applicable jurisdiction in the sole ownership of the Company or such subsidiary (the "**Vessel Owner**"), no other action is necessary to establish and perfect such Vessel Owner's title to and interest in such vessel (the "**Owned Vessel**") as against any charterer or third party and each such Vessel Owner has good and marketable title to the Owned Vessel, free and clear of all mortgages, pledges, liens, security interests and claims and all defects of the title of record except (A) as of the date hereof, liens securing the Revolving Facility Agreement, the indenture dated as of March 19, 2014 among the Company, the guarantors from time to time a party thereto and Deutsche Bank Trust Company Americas, as trustee (the "**Indenture**") and the Secured Notes; and each such Owned Vessel is in good standing with respect to the payment of past and current taxes, fees and other amounts payable under the laws of the jurisdiction where it is registered as would affect its registry with the ship registry of such jurisdiction except for failures to be in good standing which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(dd) Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect and or as

set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto), (i) the Company and each of its subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, computer software and know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses; (ii) the conduct of their respective businesses will not conflict in any material respect with any such rights of others, and (iii) the Company and its subsidiaries have not received any notice of any claim of infringement of or conflict with any such rights of others and, the Company, after reasonable inquiry, has no knowledge of any facts which would form a reasonable basis for any such claim.

(ee) Except in each case as would not adversely affect the performance of the Company under any of the Transaction Documents or reasonably be expected to have a Material Adverse Effect, (i) the Company and each of its subsidiaries have good and marketable title to all real and personal property (including, without limitation, all rights, title and interest in insurances, freights and hires, and charters), or have valid rights to lease or otherwise use, all such items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except as of the date hereof, liens securing the Revolving Facility Agreement, the Indenture and the Secured Notes; and (ii) any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid and enforceable leases with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such property and buildings by the Company and its subsidiaries, taken as a whole, and none of the Company or its subsidiaries have breached or defaulted under the terms of any such lease.

(ff) The Company 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 authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States and to maintain asset accountability; (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 the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, in each case, within the meaning of and to the extent required by

Section 13(b)(2)(B) of the Exchange Act. The Company's internal controls over financial reporting are effective, and the Company is not aware of any material weakness in the internal control over financial reporting.

(gg) The Company maintains "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective.

(hh) The Company and its subsidiaries (i) are in compliance with any and all applicable laws, rules, requirements, decisions, orders, regulations, conventions, codes of practice and national or international standards relating to pollution, the protection of human health and safety, natural resources or the environment (including habitats and ecosystems) or to hazardous or toxic substances or wastes, pollutants or contaminants, including, without limitation, the International Maritime Organization's International Convention for the Prevention of Pollution from Ships, the International Maritime Dangerous Goods Code, the International Management Code for the Safe Operation of Ships and Pollution Prevention, the International Convention on Civil Liability for Bunker Oil Pollution Damage, the International Convention on the Control of Harmful Anti-fouling Systems on Ships and the Maritime Labor Convention ("**Environmental Laws**"); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses ("**Environmental Licenses**"); (iii) have not received notice of any actual or potential liability under any Environmental Law, and are not subject to obligations, costs or liabilities for environmental, health or safety matters (including, without limitation, any capital or operating expenditures required for clean-up, upgrade of vessels or other equipment, or compliance with Environmental Laws or Environmental Licenses, any related constraints on operating activities and any potential liabilities to third parties) except where such non-compliance with Environmental Laws, failure to receive or comply with Environmental Licenses, or obligations, costs or liabilities would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or as set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto).

(ii) Global Ship Lease 13 Limited is the only "significant subsidiary" of the Company (as defined in Rule 1-02(w) of Regulation S-X).

(jj) To the extent that information is required to be publicly disclosed under the U.K. Financial Services Authority's Price Stabilising

Rules (the "**Stabilizing Rules**") before stabilizing transactions can be undertaken in compliance with the safe harbor provided under such Stabilizing Rules, such information has been adequately publicly disclosed (within the meaning of the Stabilizing Rules).

(kk) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes of all jurisdictions in which the Company or any of its subsidiaries conduct business and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any such governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ll) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries (i) is currently subject to any economic sanctions administered or imposed by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union or the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury) (collectively, "**Sanctions**") or (ii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, vessel, or other person (such persons, "**Sanctioned Persons**") in any manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(mm) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**"), including Section 402 relating to loans and Sections 302 and 906 relating to certifications.

(nn) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries, is a person that is, or is

50% or more owned or otherwise controlled by a person that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, Cuba, Iran, North Korea, Sudan, and Syria) (collectively, "**Sanctioned Countries**" and each, a "**Sanctioned Country**").

(oo) Except as has been disclosed to the Underwriters or is not material to the analysis under any Sanctions, neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its subsidiaries have any plans to increase its dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries.

(pp) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or Affiliate (acting on behalf of the Company or any of its subsidiaries) of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act ("**FCPA**")) or any foreign political party or official thereof or any candidate for foreign political office, and the Company, its subsidiaries and, to the knowledge of the Company, its Affiliates (acting on behalf of the Company or any of its subsidiaries) have conducted their businesses in compliance with the FCPA and the U.K. Bribery Act 2010, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(qq) Any certificate signed by any officer of the Company and delivered to the Manager or counsel for the Underwriters in connection with the offering of the Securities and the Preferred Shares shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. *Agreements to Sell and Purchase*. The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company, at a purchase price of $24.2125 per share (the "**Purchase Price**") the respective number of Firm Securities set forth opposite its name in Schedule I hereto.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Securities, and the Underwriters shall have the right to purchase, severally and not jointly, up to 210,000 Additional Securities at the Purchase Price, *provided, however*, that the amount paid by the Underwriters for any Additional Securities shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Securities but not payable on such Additional Securities. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Option Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Securities nor later than ten business days after the date of such notice. Additional Securities may be purchased as provided in Section 4 hereof solely for the purpose of covering sales of shares in excess of the number of Firm Securities. On each day, if any, that Additional Securities are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Securities (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Securities to be purchased on such Option Closing Date as the number of Firm Securities set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Securities.

3. [RESERVED]

4. *Public Offering*. The Company is advised by you that the Underwriters propose to make a public offering of the Securities as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Company is further advised by you that the Securities are to be offered to the public upon the terms set forth in the Prospectus.

5. *Payment and Delivery*. Payment for the Underwriters' Firm Securities shall be made to the Company in Federal or other funds immediately available in New York City on August 20, 2014, or at such other time on the same or such other date, not later than the fifth business day thereafter, as may be designated in writing by you. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

In addition, in the event that any or all of the Additional Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Additional Securities shall be made at such place as shall be agreed upon by the Manager and the Company, at 10:00 A.M. (Eastern Time) on each Option Closing Date as specified in the notice described in Section 2 from the Manager to the Company, or such other time on the same date or on such other date as shall be agreed upon by the Manager and the Company.

Payment for the Firm Securities, and for any of the Additional Securities, if applicable, shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Manager through the facilities of The Depositary Trust Company for the respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Manager, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Firm Securities and the Additional Securities, if any, which it has agreed to purchase. The Manager, individually and not as a representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Firm Securities or the Additional Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Date or the relevant Option Closing Date, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

The Firm Securities and the Additional Securities, if any, shall be in such denominations and registered in such names as the Manager may request in writing at least one full business day before the Closing Date or the relevant Option Closing Date, as the case may be.

6. *Conditions to the Underwriters' Obligations*. The several obligations of the Underwriters are subject to the following conditions:

(a) The Company shall have requested and caused Simpson Thacher & Bartlett LLP, U.S. counsel for the Company, to furnish to the Manager its opinion and negative assurance letter, dated the Closing Date and addressed to the Manager substantially in the form set forth in Exhibit A hereto.

(b) The Company shall have requested and caused Seward & Kissel LLP, Marshall Islands counsel for the Company to furnish to the Manager its opinion, dated the Closing Date and addressed to the Manager substantially in the form set forth in Exhibit B hereto.

(c) The Manager shall have received from Shearman & Sterling LLP, counsel for the Underwriters, such opinions and negative assurance letter, dated the Closing Date and addressed to the Manager, with respect to the issuance and sale of the Securities, the Time of Sale Prospectus (as amended or supplemented at the Closing Date) and other related matters as the Manager may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Manager a certificate of the Company signed by (x) the principal executive officer and (y) the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Time of Sale Prospectus and any supplements or amendments thereto, and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) since the date of the most recent financial statements included or in the Time of Sale Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Time of Sale Prospectus (exclusive of any amendment or supplement thereto); and

(iii) the sale of the Securities hereunder has not been enjoined (temporarily or permanently).

(e) At the date hereof and at the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers Audit to furnish to the Manager letters, dated respectively as of this Agreement and as of the Closing Date, in form and substance reasonably satisfactory to the Manager.

(f) Prior to the Closing Date, an application shall have been made for admission, listing and trading of the Securities on the NYSE, and satisfactory evidence of such shall have been provided to the Manager.

(g) The Company shall have executed the Certificate of Designation. The Deposit Agreement shall have been executed and delivered by each party thereto.

(h) Subsequent to the date of this Agreement or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment or supplement thereto) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been any change, or any development involving a prospective change, in

or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto), the effect of which is, in the sole judgment of the Manager, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated in the Time of Sale Prospectus and the Prospectus (exclusive of any amendment or supplement thereto).

(i) In the event that the Underwriters exercise their option provided in Section 2 hereof to purchase all or any portion of the Additional Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by any of the Company hereunder shall be true and correct as of each Option Closing Date and, at the relevant Option Closing Date, the Manager shall have received:

(i) A certificate, dated such Option Closing Date, of (x) the principal executive officer and (y) the principal financial or accounting officer of the Company, confirming that the certificate they delivered on the Closing Date pursuant to Section 6(d) hereof remain true and correct as of such Option Closing Date.

(ii) The favorable opinion and negative assurance letter of Simpson Thacher & Bartlett LLP, U.S. counsel for the Company, dated such Option Closing Date and addressed to the Manager, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinions required by Section 6(a) hereof.

(iii) The favorable opinion of The Company shall have requested and caused Seward & Kissel LLP, Marshall Islands counsel for the Company, dated such Option Closing Date and addressed to the Manager, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinions required by Section 6(b) hereof.

(iv) The favorable opinion and negative assurance letter of Shearman & Sterling LLP, counsel for the Underwriters, dated such Option Closing Date and addressed to the Manager, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(c) hereof.

(v) A letter from PricewaterhouseCoopers Audit, in form and substance satisfactory to the Manager and dated such Option Closing Date, substantially in the same form and substance as the letter furnished to the Manager pursuant to Section 6(e) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Option Closing Date.

With respect to Section 6(a) above, counsel for the Company may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus, the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified. With respect to Section 6(c), Shearman & Sterling LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus, the Prospectus and any amendments or supplements thereto (other than the documents incorporated by reference) and upon review and discussion of the contents of the Registration Statement, the Time of Sale Prospectus and the Prospectus (including documents incorporated by reference), but are without independent check or verification, except as specified.

The opinions of counsel for the Company described in Sections 6(a) and 6(b) above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

7. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, a signed copy of the Registration Statement (including exhibits thereto and documents incorporated by reference therein) and to deliver to each of the Underwriters during the period mentioned in Section 7(e) or 7(f) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus (other than amendments or supplements as a result of filings made by the Company under the Exchange Act), to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company relating to the Securities and not to use or refer to any such proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Securities and the Preferred Shares, as in the opinion of counsel for the Underwriters, the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the

Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law (in each case other than amendments or supplements as a result of filings made by the Company under the Exchange Act), forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Securities may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request; *provided* that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to taxation or service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject. The Company will promptly advise the Manager of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(h) The Company will, for a period of twelve months following the date of this Agreement, furnish to the Manager all reports or other communications (financial or other) generally made available to the Company's shareholders, and deliver such reports and communications to the Manager as soon as they are available, unless such documents are furnished to or filed with the Commission or any securities exchange on which any class of securities of the Company is listed and generally made available to the public.

(i) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Certificate of Designation and the Deposit Agreement, the issuance of the Securities and the Preferred Shares and the fees of the Depositary; (ii) the preparation, printing or reproduction of the materials contained in the draft preliminary prospectus, Time of Sale Prospectus and the Prospectus and each amendment or supplement to either of them; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the materials contained in the draft preliminary prospectus, Time of Sale Prospectus and

the Prospectus, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities and the Preferred Shares; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities; (v) any stamp or transfer taxes in connection with the original issuance and sale of the Securities and the Preferred Shares; (vi) the printing (or reproduction) and delivery of this Agreement, any other Transaction Documents, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vii) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states and any other jurisdictions specified pursuant to Section 7(g) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification) subject to a combined legal fees cap of $20,000; (viii) the transportation and other expenses incurred by or on behalf of representatives of the Company in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (x) all costs and expenses incident to listing the Securities on the NYSE, (xi) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Securities by the Financial Industry Regulatory Authority ("**FINRA**") subject to a combined legal fees cap of $20,000, and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(j) The Company will indemnify and hold harmless the Underwriters against any documentary, stamp, issuance, registration, transfer or other taxes payable by the Underwriters in any jurisdiction, including any interest and penalties on the creation, issuance and sale of the Securities and the Preferred Shares and on the execution and delivery of this Agreement.

(k) The Company agrees that all amounts payable under this Agreement shall be paid in U.S. dollars and free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in the Marshall Islands or any political subdivision or any authority therein or thereof having power to tax, or of any other jurisdiction in which the Company or its subsidiary, as the case may be, is organized or is otherwise resident for tax purposes or of any jurisdiction from or through which a payment is made by or on behalf of the Company, unless such deduction or withholding is required by applicable law, in which event the

Company, will pay additional amounts so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding; *provided*, *however*, that no such additional amounts shall be paid on account of (i) any deduction or withholding for or on account of any current or future taxes, levies, imposts, duties, charges, or other deductions or withholdings which would not have been imposed or withheld but for the existence of any present or former connection between any of the Underwriters and the jurisdiction imposing such taxes, levies, imposts, duties, charges, or other deductions or withholdings, including such Underwriters having been a resident thereof or being or having been present or engaged in trade or business therein or having had a permanent establishment therein (other than a connection arising solely from the mere receipt of payments under this Agreement) or (ii) any deduction or withholding for or on account of any current or future taxes, levies, imposts, duties, charges, or other deductions or withholdings imposed or withheld by reason of the failure by any Underwriter to comply with a reasonable request of the payer addressed to such Underwriter to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Underwriter or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the jurisdiction imposing such taxes, levies, imposts, duties, charges, or other deductions or withholdings as a precondition to exemption from all or part of such taxes, levies, imposts, duties, charges, or other deductions or withholdings.

(l) The Company will use the net proceeds received by them from the sale of the Securities pursuant to this Agreement (i) in the manner specified in each of the Time of Sale Prospectus and the Prospectus under the caption “Use of Proceeds” and (ii) in accordance with Section 1(nn) of this Agreement.

(m) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Securities have been sold by the Underwriters, prior to the third anniversary to file a new shelf registration statement and to take any other action necessary to permit the public offering of the Securities to continue without interruption; references herein to the Registration Statement shall include the new registration statement declared effective by the Commission;

(n) The Company also covenants with each Underwriter that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the Underwriters, it will not, during the period ending 30 days after the date of the Prospectus (the “**Restricted Period**”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any

option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, securities of the Company that are substantially similar to the Securities, including but not limited to securities convertible into or exercisable or exchangeable for Preferred Stock or a substantially similar security (including, without limitation, any Depositary Shares). The foregoing sentence shall not apply to the Preferred Shares or Securities to be sold hereunder.

(o) The Company will use its commercially reasonable efforts to effect the listing of the Securities on the NYSE within 30 days of the Closing Date.

(p) To prepare a final term sheet relating to the offering of the Securities, containing only information that describes the final terms of the Securities or the offering in a form consented to by the Managers, and to file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date the final terms have been established for the offering of the Securities.

8. *Covenants of the Underwriters*. Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

9. *Indemnification and Contribution*. (a) The Company agrees to indemnify and hold harmless each underwriter, the directors, officers, employees, Affiliates and selling agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities or actions in respect thereof arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, the Prospectus or any amendment or supplement thereto, any Company information that the Company has filed or is required to file, pursuant to Rule 433(d) under the Securities Act, any “road show” as defined in Rule 433(h) under the Securities Act, any or any other written information used by or on behalf of the Company in connection with the offer or sale of the Securities and the Preferred Shares, or in any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary

to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Time of Sale Prospectus, Prospectus, any other written information used by or on behalf of the Company in connection with the offer or sale of the Securities, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter specifically for inclusion therein (it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof). This indemnity agreement will be in addition to any liability that the Company may otherwise have.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company, each of their respective directors, each of their respective officers who sign the Registration Statement, and each person who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter specifically for inclusion in the Time of Sale Prospectus, the Prospectus or any other written information used by or on behalf of the Company in connection with the offer or sale of the Securities (or in any amendment or supplement thereto). This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Company acknowledges that, in the Time of Sale Prospectus and the Prospectus, (i) the names of the Underwriters appearing on the front cover page and the back cover page, (ii) the final sentence of the front cover page regarding delivery of the Securities, (iii) the names of the Underwriters appearing in the table directly beneath the first paragraph under the caption “Underwriting” and (iv) the statements in paragraphs 11, 15 and 16 under the caption “Underwriting” constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Time of Sale Prospectus, the Prospectus or any other written information used by or on behalf of the Company in connection with the offer or sale of the Securities, or in any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the

indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); *provided*, *however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ not more than one separate counsel (including not more than one local counsel (in each applicable jurisdiction)), and the indemnifying party shall bear the reasonable and documented fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 9 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "**Losses**") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; *provided*, *however*, that in no case shall any Underwriter be responsible for any amount in excess of the purchase discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts, commissions and expense reimbursements. Relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), 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. For purposes of this Section 9, each person who controls an Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee, Affiliate and selling agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

10. *Default by an Underwriter*. If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Securities that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Securities Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Securities set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Securities that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Securities without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Securities and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Securities to be purchased on such date, and arrangements satisfactory to you and the Company for the purchase of such Firm Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Securities and the aggregate number of Additional Securities with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Securities to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Securities to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Securities that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 11 hereof or

because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Manager on demand for all expenses (including reasonable fees and disbursements of their counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

11. *Termination*. The Underwriters may terminate this Agreement, by notice given by you to the Company, at any time at or prior to Closing Date (i) if there has been, since the time of execution of this Agreement or since the date as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), any material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or in the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in your judgment, impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities and the Preferred Shares or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the NYSE, or if trading generally on the NYSE or in the NASDAQ Stock Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the FINRA or any other governmental authority, or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or (v) if a banking moratorium has been declared by either U.S. Federal, New York or United Kingdom authorities.

12. *Representations and Indemnities to Survive*. The respective agreements, representations, warranties, indemnities and other statements of the Company or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of the indemnified persons referred to in Section 9 hereof, and will survive delivery of and payment for the Securities. The provisions of the second paragraph of Section 10 and Sections 8 hereof shall survive the termination or cancellation of this Agreement.

13. *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; and notices to the Company will be mailed, delivered or telefaxed to Susan Cook and confirmed to it at Portland House, Stag Place, London SW1E 5RS, United Kingdom, attention of the Chief Financial Officer.

14. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in Section 9 hereof and their respective successors, and no other person will have any right or obligation hereunder.

15. *Jurisdiction.* The Company agrees that any suit, action or proceeding against it brought by any Underwriter, the directors, officers, employees and agents of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any State or U.S. federal court in The City of New York and County of New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Company hereby appoints Puglisi & Associates, 850 Library Ave., Suite 204, Newark, Delaware 19711, as its authorized agent (the "**Authorized Agent**") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any State or U.S. federal court in The City of New York and County of New York, by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, in any court of competent jurisdiction in the United Kingdom or the Marshall Islands.

16. *Integration*. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

17. *Applicable Law*. This Agreement will be governed by and construed in accordance with the internal laws of the State of New York.

18. *Waiver of Jury Trial*. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. *No Fiduciary Duty*. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any Affiliate through which they may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that they are solely responsible for making their own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

20. *Currency*. Each reference in this Agreement to U.S. dollars (the "relevant currency"), including by use of the symbol "$", is of the essence. To the fullest extent permitted by law, the obligation of the Company in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the business day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Company will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Company not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

21. *Waiver of Immunity.* To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Company hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

22. *Counterparts*. This Agreement may be signed in one or more counterparts (which counterparts include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic communication), each of which shall constitute an original and all of which together shall constitute one and the same agreement.

23. *Headings*. The section headings used herein are for convenience only and shall not affect the construction hereof.

Very truly yours,

GLOBAL SHIP LEASE, INC.

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

Accepted as of the date hereof

MORGAN STANLEY & CO. LLC

Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto

By: MORGAN STANLEY & CO. LLC

By: /s/ Don P. Devendorf
Name: Don P. Devendorf
Title: Executive Director

SCHEDULE I

Underwriter	Number of Securities To Be Purchased
Morgan Stanley & Co. LLC	1,120,000
Ladenburg Thalmann & Co. Inc.	140,000
National Securities Corporation	140,000
Total	$ 1,400,000

Global Ship Lease, Inc.
1,400,000 Depositary Shares
Each Representing 1/100th of One Share of
8.75% Series B Cumulative Redeemable Perpetual Preferred Shares
(Liquidation Preference $25.00 per Depositary Share)

August 13, 2014

Issuer:	Global Ship Lease, Inc. (the "Issuer")
Securities Offered:	1,400,000 Depositary Shares ("Depositary Shares"), each representing 1/100th of one share of 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares ("Series B Preferred Shares"), par value $0.01 per share, or 1,610,000 Depositary Shares if the underwriters exercise their overallotment option to purchase additional Depositary Shares in full.
Option to Purchase Additional Shares:	The underwriters have been granted a 30-day option to purchase up to an additional 210,000 Depositary Shares.
Price per Depositary Share:	$25.00 per Depositary Share; $35,000,000 total.
Underwriting Discounts:	$0.7875 per Depositary Share; $1,102,500 total.
Net Proceeds to Issuer, before expenses:	$33,897,500 (or $38,982,125 if the underwriters exercise their option to purchase additional Depositary Shares in full).
Liquidation Preference:	$2,500.00 per Series B Preferred Share (equivalent to $25.00 per Depositary Share); ($35,000,000 aggregate liquidation preference or $40,250,000 aggregate liquidation preference if the underwriters exercise their option to purchase additional Depositary Shares in full).
Maturity Date:	Perpetual (unless redeemed by the Issuer on or after August 20, 2019).
Ratings:	Neither the Depositary Shares nor the Series B Preferred Shares will be rated by any nationally recognized statistical rating organization.
Trade Date:	August 13, 2014.
Settlement Date:	August 20, 2014 (T+5).

Conversion; Exchange and Preemptive Rights:	Will not have any conversion or exchange rights or be subject to preemptive rights.
Dividend Payment Dates:	Quarterly on January 1, April 1, August 1 and October 1, commencing October 1, 2014 (each, a "Dividend Payment Date").
Dividends:	Will accrue and be cumulative from the date the Series B Preferred Shares are originally issued and will be payable on each Dividend Payment Date, when, as and if declared by Issuer's board of directors or any authorized committee thereof.
Dividend Rate:	8.75% per annum of the $2,500.00 per share liquidation preference of Series B Preferred Shares (equivalent to $25.00 per Depositary Share).
Optional Redemption:	At any time on or after August 20, 2019 or within 180 days after the occurrence of a fundamental change, the Issuer may redeem the Series B Preferred Shares (and cause the redemption of the Depositary Shares) at a redemption price of $2,500.00 per share of Series B Preferred Shares (equivalent to $25.00 per Depositary Share) plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared.
Day Count:	30/360
CUSIP / ISIN:	Y27183 121 / MHY271831213
Sole Bookrunner:	Morgan Stanley & Co. LLC
Co-Managers:	Ladenburg Thalmann & Co. Inc. National Securities Corporation
Listing:	The Issuer has applied to have the Depositary Shares listed on the New York Stock Exchange (the "NYSE") under the symbol "GSLPrB." If the application is approved, trading in the Depositary Shares on the NYSE is expected to begin within 30 days after the original issuance date of the Depositary Shares. The Series B Preferred Shares represented by the Depositary Shares will not be listed and the Issuer does not expect that there will be any other trading market for the Series B Preferred Shares except as represented by the Depositary Shares.

ADDITIONAL INFORMATION:

All information (including financial information) presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the changes described herein.

This communication is intended for the sole use of the person to whom it is provided by us. This communication does not constitute an offer to sell the Depositary Shares and is not soliciting an offer to buy the Depositary Shares in any jurisdiction where the offer or sale is not permitted.

The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information

about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC at 1-866-718-1649.

SCHEDULE III

Free Writing Prospectuses

1. Final term sheet, dated August 13, 2014, a copy of which is attached hereto as Schedule II.

CERTIFICATE OF DESIGNATION
8.75% SERIES B CUMULATIVE REDEEMABLE 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 "*Company*").

2. That, pursuant to the authority conferred by the Company's Articles of Incorporation, a duly authorized committee of the Company's Board of Directors, at a special meeting held on August 13, 2014, 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 8 hereof or as otherwise specified in this Certificate of Designation or unless the context otherwise requires) of the Company designated as "8.75% Series B Cumulative Redeemable Perpetual Preferred Shares."

RESOLVED, a series of Preferred Shares, par value $0.01 per share, of the Company 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 Pricing Committee hereby designates and creates a series of Preferred Shares to be designated as "8.75% Series B Cumulative Redeemable Perpetual Preferred Shares," and fixes the preferences, rights, powers and duties of the holders of the Series B Preferred Shares as set forth in this Certificate of Designation. Each share of Series B Preferred Shares shall be identical in all respects to every other share of Series B Preferred Shares, except as to the respective dates from which dividends on the Series B Shares may begin accruing, to the extent such dates may differ. The Series B Preferred Shares represent perpetual equity interests in the Company and shall not give rise to a claim by the holder for redemption thereof at a particular date.

Section 2 Shares.

The authorized number of shares of Series B Preferred Shares shall be 16,100 shares, subject to increase by filing a certificate of designation with respect to such additional shares. The Company may, without notice to or consent of the holders of the then outstanding Series B Preferred Shares, authorize and issue additional Series B Preferred Shares.

Shares of Series B Preferred Shares that are repurchased or otherwise acquired by the Company shall be cancelled and shall revert to the status of authorized but unissued preferred shares of the Company, undesignated as to series.

Section 3 Dividends.

(a) Dividends on each share of Series B Preferred Shares shall be cumulative and shall accrue at the Series B Dividend Rate from the Series B Original Issue Date (or, for any subsequently issued and newly outstanding Series B Preferred Shares, from the Series B Dividend Payment Date immediately preceding the issuance date of such Series B Preferred Shares) until such time as the Company pays the Series B Dividend or redeems the Series B Preferred Shares in full in accordance with Section 6 below, whether or not such Series B Dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends. Series B Holders shall be entitled to receive Series B Dividends from time to time out of any assets of the Company legally available for the payment of dividends at the Series B Dividend Rate per share of Series B Preferred Shares, when, as, and if declared by the Board of Directors. Dividends, to the extent declared by the Company to be paid by the Company in accordance with this Section 3, shall be paid quarterly on each Series B Dividend Payment Date. Dividends shall accumulate in each Series B Dividend Period from and including the preceding Series B Dividend Payment Date (other than the initial Series B Dividend Period, which shall commence on and include the Series B Original Issue Date), to but excluding the next Series B Dividend Payment Date for such Series B Dividend Period. If any Series B Dividend Payment Date otherwise would fall on a day that is not a Business Day, declared Series B Dividends shall be paid on the immediately succeeding Business Day without the accumulation of additional dividends. Series B Dividends on the Series B Preferred Shares shall be payable based on a 360-day year consisting of twelve 30-day months.

(b) Not later than 5:00 p.m., New York City time, on each Series B Dividend Payment Date, the Company shall pay those Series B Dividends, if any, that shall have been declared by the Board of Directors to the Paying Agent or, if there is no Paying Agent at the relevant time, to the Series B Holders as such Series B Holders' names appear on the Company's share transfer books maintained by the Registrar and the Transfer Agent on the record date. The applicable record date (the "*Series B Dividend Record Date*") for any Series B Dividend payment shall be the fifth Business Day immediately preceding the applicable Series B Dividend Payment Date, except that in the case of payments of Series B Dividends in arrears, the Series B Dividend Record Date with respect to a Series B Dividend Payment Date shall be such date as may be designated by the Board of Directors in accordance with this Certificate of Designation, the Articles of Incorporation and the Bylaws.

No dividend shall be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in Junior Securities) unless full cumulative Series B Dividends have been or contemporaneously are being paid or declared and set aside for payment on all outstanding Series B Preferred Shares and any Parity Securities through the most recent respective Series B Dividend Payment Dates.

Accumulated Series B Dividends in arrears for any past Series B Dividend Period may be declared by the Board of Directors and paid on any date fixed by the Board of Directors, whether or not a Series B Dividend Payment Date, to Series B Holders on the record date for such payment, which may not be more than 60 days, nor less than five days, before such payment date. Subject to the next succeeding sentence, if all accumulated Series B Dividends in arrears on all outstanding Series B Preferred Shares and any Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been declared and set apart, payment of accumulated dividends in arrears on the Series B Preferred Shares and any such Parity Securities shall be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series B Preferred Shares and any Parity Securities are paid, any partial payment shall be made pro rata with respect to the Series B Preferred Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate dividend amounts remaining due in respect of such shares at such time. Series B Holders shall not be entitled to any dividend, whether payable in cash, property or shares, in excess of full cumulative Series B Dividends. No interest or sum of money in lieu of interest shall be payable in respect of any dividend payment which may be in arrears on the Series B Preferred Shares. Declared Series B Dividends shall be paid to the Paying Agent in same-day funds on each Series B Dividend Payment Date. The Paying Agent shall be responsible for holding or disbursing such payments to Series B Holders in accordance with the instructions of such Series B Holders. In certain circumstances, dividends may be paid by check mailed to the registered address of the Series B Holder, unless, in any particular case, the Company elects to pay by wire transfer.

Section 4 Liquidation Rights.

(a) Upon the occurrence of any Liquidation Event, Series B Holders shall be entitled to receive out of the assets of the Company or proceeds thereof legally available for distribution to stockholders of the Company, (i) after satisfaction of all liabilities, if any, to creditors of the Company, (ii) after all applicable distributions of such assets or proceeds being made to or set aside for the holders of any Senior Securities then outstanding in respect of such Liquidation Event, (iii) concurrently with any applicable distributions of such assets or proceeds being made to or set aside for holders of any Parity Securities then outstanding in respect of such Liquidation Event and (iv) before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other classes or series of Junior Securities as to such distribution, a liquidating distribution or payment in full redemption of such Series B Preferred Shares in an amount equal to the Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends have been declared).

For purposes of clarity, upon the occurrence of any Liquidation Event, (x) the holders of then outstanding Senior Securities shall be entitled to receive the applicable Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared), on such Senior Securities before any distribution shall be made to the Series B Holders or any Parity Securities and (y) the Series B Holders shall be entitled to the Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared), per share of Series B Preferred Shares in cash concurrently with any distribution made to the holders of Parity Securities and before any distribution shall be made to the holders of Common Stock or any other Junior Securities. Series B Holders shall not be entitled to any other amounts from the Company, in their capacity as Series B Holders, after they have received the Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared). The payment of the Series B Liquidation Preference shall be a payment in redemption of the Series B Preferred Shares such that, from and after payment of the full Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared), any such share of Series B Preferred Shares shall thereafter be cancelled and no longer be outstanding.

(b) In the event of any distribution or payment described in Section 4(a) above where the Company's assets available for distribution to holders of the outstanding Series B Preferred Shares and any Parity Securities are insufficient to satisfy the applicable Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared), for such Series B Preferred Shares and Parity Securities, the Company's then remaining assets or proceeds thereof legally available for distribution to shareholders of the Company shall be distributed among the holders of outstanding Series B Preferred Shares and such Parity Securities, as applicable, ratably on the basis of their relative aggregate Liquidation Preferences, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared). To the extent that the Series B Holders receive a partial payment of their Series B Liquidation Preference, such partial payment shall reduce the Series B Liquidation Preference of their Series B Preferred Shares, but only to the extent of such amount paid.

(c) After payment of the applicable Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared) to the holders of the outstanding Series B Preferred Shares and any Parity Securities, the Company's remaining assets and funds shall be distributed among the holders of the Common Stock and any other Junior Securities then outstanding according to their respective rights and preferences.

Section 5 Voting Rights.

(a) Notwithstanding anything to the contrary in this Certificate of Designation, the Series B Preferred Shares shall have no voting rights except as set forth in this Section 5 or as otherwise provided by the BCA.

(b) In the event that six quarterly Series B Dividends are in arrears, whether or not consecutive (and whether or not such dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), the Series B Holders, shall have the right, voting as a class together with holders of any Parity Securities upon which like voting rights have been conferred and are exercisable, at the next meeting of stockholders called for the election of directors, to elect one member of the Board of Directors, and the size of the Board of Directors shall be increased as needed to accommodate such change (unless the size of the Board of Directors already has been increased by reason of the election of a director by holders of Parity Securities upon which like voting rights have been conferred and with which the Series B Preferred Shares voted as a class for the election of such director). The right of the Series B Holders to elect one member of the Board of Directors shall continue until such time as all dividends accumulated and in arrears on the Series B Preferred Shares have been paid in full or sufficient funds for such payment have been declared and set apart for such purpose, at which time such right shall terminate, subject to the revesting of such right in the event of each and every subsequent failure to pay six quarterly Series B Dividends as described above in this Section 5(b) and, with respect to funds set apart for payment, upon failure to pay the dividend on the Series B Dividend Payment Date. Upon any termination of the right of the Series B Holders and holders of any other Parity Securities to vote as a class for directors, the term of office of all directors then in office elected by such holders voting as a class shall terminate immediately. Any director elected by the Series B Holders and any other Parity Securities shall each be entitled to one vote on any matter before the Board of Directors.

(c) (i) Unless the Company shall have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Shares, voting as a single class, the Company shall not adopt any amendment to the Articles of Incorporation that materially and adversely alters the preferences, powers or rights of the Series B Preferred Shares.

(ii) In addition, unless the Company shall have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Shares, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, the Company shall not create or issue any Senior Securities.

(d) On any matter described in this Section 5 in which the Series B Holders are entitled to vote as a class, (whether separately or together with the holders of any Parity Securities), such Series B Holders shall be entitled to one vote per $25.00 of liquidation preference (equivalent to 100 votes per Series B Preferred Share). Any shares of Series B Preferred Shares held by the Company or any of its subsidiaries or Affiliates shall not be entitled to vote.

(e) No vote or consent of Series B Holders shall be required for (i) the creation or incurrence of any indebtedness, (ii) the authorization or issuance of any Common Stock or other Junior Securities or (iii) except as expressly provided in paragraph (c)(ii) above, the authorization or issuance of any Preferred Shares of the Company.

Section 6 Optional Redemption.

The Company shall have the right at any time, and from time to time, on or after August 20, 2019 to redeem, at its option, in whole or in part, the Series B Preferred Shares. Any such optional redemption shall be effected only out of funds legally available for such purpose. The Company may undertake multiple partial redemptions. Subject to the first sentence of this paragraph, any such redemption shall occur on a date set by the Company (the *"Series B Redemption Date"*). In addition, within 180 days after the occurrence of a "fundamental change," the Company shall have the right to redeem, at its option, in whole or from time to time in part, the Series B Preferred Shares. Any such optional redemption shall be effected only out of funds legally available for such purpose. A "fundamental change" means an event that shall be deemed to have occurred at the time after the date hereof when the Company's Common Stock ceases to be listed or admitted for trading for any reason (including a reason wholly in the Company's control) on the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market or the NASDAQ Global Select Market (or any of their respective successors).

(a) The Company shall effect any such redemption by paying cash for each share of Series B Preferred Shares to be redeemed equal to the Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon to the date of redemption (whether or not such dividends shall have been declared), for such Series B Preferred Shares on such Series B Redemption Date (the *"Series B Redemption Price"*). The Series B Redemption Price shall be paid by the Paying Agent to the Series B Holders on the Series B Redemption Date.

(b) The Company shall give notice of any redemption not less than 30 days and not more than 60 days before the scheduled Series B Redemption Date, to the Series B Holders of any Series B Preferred Shares to be redeemed as such Series B Holders' names appear on the Company's share transfer books maintained by the Registrar and Transfer Agent at the address of such Series B Holders shown therein. Such notice (the *"Series B Redemption Notice"*) shall state: (1) the Series B Redemption Date, (2) the number of Series B Preferred Shares to be redeemed and, if less than all outstanding shares of Series B Preferred Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such Series B Holder, (3) the Series B Redemption Price, (4) the place where the shares of Series B Preferred Shares are to be redeemed and shall be presented and surrendered for payment of the Series B Redemption Price therefor and (5) that dividends on the Series B Preferred Shares to be redeemed shall cease to accumulate from and after such Series B Redemption Date.

(c) If the Company elects to redeem less than all of the outstanding shares of Series B Preferred Shares, the number of shares of shares to be redeemed shall be determined by the Company, and such shares of Series B Preferred Shares shall be redeemed by such method of selection as the Paying Agent shall determine, either pro rata or by lot, with adjustments to avoid redemption of fractional shares. The Series B Redemption Price will be paid by the Paying Agent to Series B Holders on the Series B Redemption Date. The aggregate Series B Redemption Price for any such partial redemption of the outstanding Series B Preferred Shares shall be allocated correspondingly among the redeemed shares of Series B Preferred Shares. The shares of Series B Preferred Shares not redeemed shall remain outstanding and entitled to all the rights and preferences provided in this Certificate of Designation (including the Company's right, if it elects so, to redeem all or part of the Series B Preferred Shares outstanding at any relevant time in accordance with this Section 6 (including this paragraph (c))).

(d) If the Company gives or causes to be given a Series B Redemption Notice, then the Company shall deposit with the Paying Agent funds sufficient to redeem the Series B Preferred Shares as to which such Series B Redemption Notice shall have been given no later than 10:00 a.m., New York City time, on the Series B Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Series B Redemption Price to the Series B Holders thereof upon surrender or deemed surrender of such Series B Preferred Shares. If the Series B Redemption Notice shall have been given, then from and after the Series B Redemption Date, unless the Company defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series B Redemption Notice, all Series B Dividends on such shares shall cease to accumulate and all rights of holders of such shares of Series B Preferred Shares as the Series B Holders with respect to such Series B Preferred Shares shall cease, except the right to receive the Series B Redemption Price, and such Series B Preferred Shares shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be outstanding for any purpose whatsoever. The Company shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Series B Redemption Price of the shares to be redeemed), and the holders of any Series B Preferred Shares so redeemed shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Company for any reason, including, but not limited to, redemption of Series B Preferred Shares, that remain unclaimed or unpaid after two years after the applicable Series B Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Company upon its written request, after which repayment the Series B Holders entitled to such redemption or other payment shall have recourse only to the Company.

(e) Any Series B Preferred Shares that are redeemed or otherwise acquired by the Company shall be canceled and shall constitute Preferred Shares subject to designation by the Board of Directors as set forth in the Articles of Incorporation. If only a portion of the Series B Preferred Shares shall have been called for redemption, upon surrender of any certificate representing Series B Preferred Shares to the Paying Agent, the Paying Agent shall issue to the Series B Holders a new certificate (or adjust the applicable book-entry account) representing the number of shares Series B Preferred Shares represented by the surrendered certificate that have not been called for redemption. Notwithstanding any Series B Redemption Notice, there shall be no redemption of any Series B Preferred Shares called for redemption until funds sufficient to pay the full Series B Redemption Price of such shares shall have been deposited by the Company with the Paying Agent.

(f) The Company and its affiliates may from time to time purchase shares of the Series B Preferred Shares, subject to compliance with all applicable securities and other laws. Neither the Company nor any of its affiliates has any obligation, or any present plan or intention, to purchase any Series B Preferred Shares. Any Series B Preferred Shares repurchased and canceled by the Company will revert to the status of authorized but unissued Preferred Shares undesignated by the Company.

(g) Notwithstanding anything to the contrary in this Certificate of Designation, in the event that full cumulative dividends on the Series B Preferred Shares and any Parity Securities shall not have been paid or declared and set apart for payment, the Company may not repurchase, redeem or otherwise acquire, (1) any Series B Preferred Shares or Parity Securities, except pursuant to a purchase or exchange offer made on the same terms to all holders of Series B Preferred Shares and Parity Securities, an exchange for or conversion or reclassification into other Parity Securities or Junior Securities or with proceeds of a substantially contemporaneous sale of Parity Securities or Junior Securities, or (2) any Common Stock and any other Junior Securities, except pursuant to an exchange for or, conversion or reclassification into other Junior Securities or with proceeds of a substantially contemporaneous sale of Junior Securities.

Section 7 Rank.

The Series B Preferred Shares shall be deemed to rank:

(a) Senior to (i) the Common Stock and (ii) each other class or series of capital stock established after the Series B Original Issue Date, the terms of which class or series do not expressly provide that it is made senior to or on parity with the Series B Preferred Shares as to the payment of dividends and amounts payable upon any Liquidation Event (collectively referred to with the Common Stock as *"Junior Securities"*);

(b) On a parity with any class or series of capital stock established after the Series B Original Issue Date with terms expressly providing that such class or series ranks on a parity with the Series B Preferred Shares as to dividends and distributions upon any Liquidation Event (collectively referred to as *"Parity Securities"*); and

(c) Junior to each other class or series of capital stock made senior to the Series B Preferred Shares as to the payment of dividends and amounts payable upon any Liquidation Event (collectively referred to as *"Senior Securities"*).

The Company may issue Junior Securities and Parity Securities and, subject to any approvals required by Series B Holders pursuant to Section 5(c)(ii), and Senior Securities from time to time in one or more classes or series without the consent of the Series B Holders. The Board of Directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such class or series before the issuance of any shares of such class or series.

Section 8 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. 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 Company, 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 Company or, to the extent permitted by the Articles of Incorporation and the BCA, any authorized committee thereof.

"Business Day" means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City, London or Amsterdam are authorized or required to close.

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

"*Certificate of Designation*" means this Certificate of Designation relating to the Series B 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.

"*Common Stock*" means the common stock of the Company, par value $0.01 per share, and any other outstanding class of common stock of the Company.

"*Company*" has the meaning set forth in the introductory paragraph of this Certificate of Designation.

"Junior Securities" has the meaning set forth in Section 7(a).

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

"*Liquidation Preference*" means, in connection with any distribution in connection with a Liquidation Event pursuant to Section 4(a) of this Certificate of Designation and with respect to any holder of any class or series of capital stock of the Company, the amount otherwise payable to such holder in such distribution with respect to such class or series of capital stock (assuming no limitation on the assets of the Company available for such distribution). For avoidance of doubt, for the foregoing purposes the Series B Liquidation Preference is the Liquidation Preference with respect to the Series B Preferred Shares.

"Parity Securities" has the meaning set forth in Section 7(b).

"Paying Agent" means Computershare, Inc and Computershare Trust Company, N.A., as applicable, acting in its capacity as paying agent for the Series B Preferred Shares, and its respective successors and assigns or any other payment agent appointed by the Company.

"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.

"Preferred Shares" means securities of the Company, designated as *"Preferred Shares,"* which entitles the holder thereof to a preference with respect to dividends, or as to the distribution of assets upon any Liquidation Event, over common stock, including the Series B Preferred Shares.

"Record Holder" means the Person in whose name Series B Preferred Shares is registered on the books of the Transfer Agent as of, unless otherwise set forth in this Certificate of Designation, the opening of business on a particular Business Day.

"Registrar" means the Registrar of Corporations as defined in Section 4 of the BCA.

"Senior Securities" has the meaning set forth in Section 7(c).

"Series B Dividends" means dividends with respect to the Series B Preferred Shares pursuant to Section 3 of this Certificate of Designation.

"Series B Dividend Payment Date" means each January 1, April 1, July 1 and October 1, commencing October 1, 2014.

"*Series B Dividend Period*" means a period of time from and including the preceding Series B Dividend Payment Date (other than the initial Series B Dividend Period, which shall commence on and include the Series B Original Issue Date), to but excluding the next Series B Dividend Payment Date for such Series B Dividend Period.

"*Series B Dividend Rate*" means a rate equal to 8.75% per annum of the Stated Series B Liquidation Preference per share of Series B Preferred Shares.

"*Series B Dividend Record Date*" has the meaning set forth in Section 3(b).

"*Series B Holder*" means a Record Holder of the Series B Preferred Shares.

"*Series B Liquidation Preference*" means a liquidation preference for each share of Series B Preferred Shares initially equal to $2,500.00 per share, which liquidation preference shall be subject to decrease upon a distribution in connection with a Liquidation Event described in Section 4 of this Certificate of Designation which does not result in payment in full of the liquidation preference of such share of Series B Preferred Shares.

"*Series B Original Issue Date*" means August 20, 2014.

"*Series B Preferred Shares*" means Preferred Shares having the designations, preferences, rights, powers and duties set forth in this Certificate of Designation.

"*Series B Redemption Date*" has the meaning set forth in Section 6.

"*Series B Redemption Notice*" has the meaning set forth in Section 6(b).

"*Series B Redemption Price*" has the meaning set forth in Section 6(a).

"*Stated Series B Liquidation Preference*" means an amount equal to $2,500.00 per share of Series B Preferred Shares.

"*Transfer Agent*" means Computershare Inc and Computershare Trust Company, N.A., as applicable, acting it is capacity as registrar and transfer agent for the Series B Preferred Shares, and its respective successors and assigns or any other bank, trust company or other Person as shall be appointed from time to time by the Company to act as registrar and transfer agent for the Series B Preferred Shares.

Section 9 Fractional Shares. No Series B Preferred Shares may be issued in fractions of a share.

Section 10 No Sinking Fund.

The Series B Preferred Shares shall not have the benefit of any sinking fund.

Section 11 Record Holders.

To the fullest extent permitted by applicable law, the Company, the Registrar, the Transfer Agent and the Paying Agent may deem and treat any Series B Holder as the true, lawful and absolute owner of the applicable Series B Preferred Shares for all purposes, and neither the Company nor the Registrar, the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary.

Section 12 Notices.

All notices or communications in respect of the Series B 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.

Section 13 Conversion; Sinking Fund

The Series B Preferred Shares shall not be convertible into Common Stock or any other securities of the Company and shall not have exchange rights or be entitled or subject to any preemptive or similar rights. The Series B Preferred Shares shall not be subject to mandatory redemption or to any sinking fund requirements.

Section 14 Other Rights.

The Series B Preferred Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Certificate of Designation, the Articles of Incorporation, the Bylaws or as provided by applicable law.

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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 August 19, 2014.

/s/ Ian Webber

Name: Ian Webber
Title: Chief Executive Officer

Exhibit 4.1

DEPOSIT AGREEMENT

Dated August 20, 2014

GLOBAL SHIP LEASE, INC.

ISSUER,

COMPUTERSHARE INC and

COMPUTERSHARE TRUST COMPANY, N.A. as applicable,

AS DEPOSITARY, REGISTRAR AND TRANSFER AGENT

And

ALL HOLDERS FROM TIME TO TIME OF RECEIPTS ISSUED HEREUNDER

RELATING TO RECEIPTS, DEPOSITARY SHARES AND RELATED

SERIES B CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

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DEPOSIT AGREEMENT, dated August 20, 2014, among GLOBAL SHIP LEASE, INC., a Marshall Islands corporation, COMPUTERSHARE INC, a Delaware corporation ("Computershare"), and its wholly-owned subsidiary, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company (the "Trust Company" and together with Computershare, collectively, the "Depositary"), and all Holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of the Company's Preferred Shares (as hereinafter defined) with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Depositary Shares representing a fractional interest in the Preferred Shares deposited and for the execution and delivery of Receipts evidencing Depositary Shares;

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

WHEREAS, the terms and conditions of the Preferred Shares are substantially set forth in the Certificate of Designations attached hereto as Exhibit B; and

NOW, THEREFORE, in consideration of the promises contained herein, it is agreed by and among the parties hereto as follows:

ARTICLE I

Definitions

The following definitions shall apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

"Certificate of Designations" shall mean the certificate that amends the Articles of Incorporation of the Company, adopted by the Board of Directors of the Company or a duly authorized committee thereof, establishing and setting forth the powers, preferences and rights of the Preferred Shares, as filed with the Registrar or Deputy Registrar of Corporations of the Marshall Islands on August 19, 2014 and attached hereto as Exhibit B, and as such certificate may be amended or restated from time to time.

"Articles of Incorporation" shall mean the amended and restated articles of incorporation of the Company, including any certificates of designations, as restated or amended from time to time.

"Company" shall mean Global Ship Lease, Inc., a Marshall Islands corporation, and its successors.

"Deposit Agreement" shall mean this agreement, as the same may be amended, modified or supplemented from time to time.

"Depositary" shall mean Computershare and the Trust Company, collectively, as set forth in the preamble to this Deposit Agreement. The Depositary's principal executive office is in the United States and, with its affiliates, it has a combined capital and surplus of at least $50,000,000. "Depositary" as defined herein shall include any successor as depositary hereunder.

"Depositary Office" shall mean the principal office of the Depositary at which at any particular time its business in respect of matters governed by this Deposit Agreement shall be administered, which at the date of this Deposit Agreement is located at Computershare, 480 Washington Blvd. – 29th Floor, Jersey City, New Jersey 07310.

"Depositary Share" shall mean the security representing a one-hundredth fractional interest in a share of Preferred Shares deposited with the Depositary hereunder and the same proportionate interest in any and all other property received by the Depositary in respect of such share of Preferred Shares and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the powers, preferences and rights of the Preferred Shares represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

"Depositary's Agent" shall mean an agent appointed by the Depositary as provided, and for the purposes specified, in Section 7.05.

"Dividend Payment Date" shall have the meaning set forth in the Certificate of Designations.

"DTC" means The Depository Trust Company.

"DTC Receipts" has the meaning set forth in Section 2.01.

"Series B Preferred Shares" or "Preferred Shares" shall mean shares of the Series B Company's Cumulative Redeemable Perpetual Preferred Shares (liquidation preference $25,000 per share), $0.01 par value per share, heretofore validly issued, fully paid and nonassessable.

"Receipt" shall mean a receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A hereto.

"Record Date" shall mean the date fixed pursuant to Section 4.04.

"Record Holder" or "Holder" as applied to a Receipt shall mean the individual, entity or person in whose name a Receipt is registered on the books maintained by the Depositary for such purpose.

"Redemption Date" has the meaning set forth under Section 2.03.

"Redemption Price" has the meaning set forth under Section 2.03.

"Registrar" shall mean the Trust Company or any bank or trust company appointed to register ownership and transfers of Receipts and the deposited Preferred Shares, as herein provided.

"Reorganization Event" shall mean:

(1) any consolidation or merger of the Company with or into another person (other than a merger or consolidation in which the Company is the continuing corporation and in which the shares of Common Stock outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities other property of the Company or another corporation);

(2) any sale, transfer, lease or conveyance to another person of all or substantially all the property and assets of the Company; or

(3) any statutory exchange of securities of the Company with another Person (other than in connection with a merger or acquisition) or any binding share exchange which reclassifies or changes its outstanding Common Stock.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Transfer Agent" shall mean the Trust Company or any bank or trust company appointed to transfer the Receipts and the deposited Preferred Shares, as herein provided.

ARTICLE II

Form of Receipts, Deposit of Preferred Shares, Execution and Delivery, Transfer, Surrender and Redemption of Receipts

SECTION 2.01 Form and Transferability of Receipts. Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, in each case with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon, and pursuant to, the written order of the Company delivered in compliance with Section 2.02 shall be authorized and instructed to, and shall, execute and deliver temporary Receipts which shall be substantially of the tenor of the definitive Receipts in lieu of which they are issued and in each case with such appropriate insertions, omissions, substitutions and other variations, with the Company's prior approval, as the persons executing such Receipts may reasonably determine necessary, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Depositary Office without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary is hereby authorized and instructed to, and shall, execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Preferred Shares deposited, as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary; provided, that if a Registrar for the Receipts (other than the Depositary) shall have been appointed then such Receipts shall also be countersigned by manual or facsimile signature of a duly authorized signatory of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt executed as provided above and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be reasonably required by the Depositary and approved by the Company, or which the Company has determined are required to comply with any applicable law or regulation or with the rules and regulations of any securities exchange upon which the Depositary Shares or the Receipts may be listed for trading or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject, in each case as directed by the Company.

Title to any Receipt (and to the Depositary Shares evidenced by such Receipt) that is properly endorsed, or accompanied by a properly executed instrument of transfer, or endorsement shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.04, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or payments with respect to the Preferred Shares, to exercise any redemption or voting rights or to receive any notice provided for in this Deposit Agreement and for all other purposes.

The Company shall provide a written request prior to the date hereof requesting that the Series B Preferred Shares and the associated Depositary Shares be set aside and reserved for issuance. On the date hereof, the Company shall provide the Depositary with an opinion of counsel (which may be an opinion of internal counsel) stating that: (1) all shares of Series B Preferred Shares have been validly issued and are fully paid and non-assessable and (2) that the registration statement pursuant to which the Series B Preferred Shares have been issued has become effective and to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, and (3) upon due issuance by the

Depositary of the Receipts evidencing the Depositary Shares against the deposit of Series B Preferred Stock in accordance with the provisions of this Deposit Agreement and payment therefor, the Receipts will entitle the persons in whose names the Receipts are registered to the rights specified therein and in this Agreement, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

Notwithstanding the foregoing, upon request by the Company, the Depositary and the Company will make application to DTC for acceptance of all or a portion of the Receipts for its book-entry settlement system. In connection with any such request, the Company hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depositary Shares to be traded with book-entry settlement through DTC shall be represented by one or more receipts (the "DTC Receipts"), which shall be deposited with DTC (or its custodian) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depositary or such other entity as is agreed to by DTC may hold the DTC Receipts as custodian for DTC. Ownership of beneficial interests in the DTC Receipts shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipts, or (ii) institutions that have accounts with DTC.

If issued, the DTC Receipts shall be exchangeable for definitive Receipts only if (i) DTC notifies the Company at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing, (ii) DTC notifies the Company at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing or (iii) the Company executes and delivers to DTC a notice to the effect that such DTC Receipts shall be so exchangeable. If the beneficial owners of interests in Depositary Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), (ii) or (iii) of the preceding sentence, then without unnecessary delay but in any event not later than the earliest date on which such beneficial interests may be so exchanged, the Depositary is hereby directed to and shall provide written instructions to DTC to deliver to the Depositary for cancellation the DTC Receipts, and the Company shall instruct the Depositary in writing to execute and deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC Receipts definitive Receipts in physical form evidencing such Depositary Shares. The DTC Receipts shall be in such form and shall bear such legend or legends as may be appropriate or required by DTC in order for it to accept the Depositary Shares for its book-entry settlement system. Notwithstanding any other provision herein to the contrary, if the Receipts are at any time eligible for book-entry settlement through DTC, delivery of shares of Preferred Shares and other property in connection with the withdrawal or redemption of Depositary Shares will be made through DTC and in accordance with its procedures, unless the Holder of the relevant Receipt otherwise requests and such request is reasonably acceptable to the Depositary and the Company.

SECTION 2.02 Deposit of Preferred Shares; Execution and Delivery of Receipts in Respect Thereof. Concurrently with the execution of this Deposit Agreement, the Company is delivering to the Depositary a certificate or certificates, registered in the name of the Depositary and evidencing 14,000 shares of Preferred Shares, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form reasonably satisfactory to the Depositary, together with (i) all such certifications as may be reasonably required by the Depositary in accordance with the provisions of this Deposit Agreement and (ii) a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the Depositary Shares representing such deposited Preferred Shares registered in such names specified in such written order. The Company may deliver to the Depositary a certificate or certificates, registered in the name of the Depositary and evidencing up to an additional 2,100 shares of Preferred Shares, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form reasonably satisfactory to the Depositary, together with (i) all such certifications as may be reasonably required by the Depositary in accordance with the provisions of this Deposit Agreement and (ii) a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the Depositary Shares representing such deposited Preferred Shares registered in such names specified in such written order. The Depositary acknowledges receipt of the aforementioned 14,000 shares of Preferred Shares and related documentation and agrees to hold such deposited Preferred Shares in an account to be established by the Depositary at the Depositary Office or at such other office as the Depositary shall determine. The Company hereby appoints Computershare Inc as the Registrar and Transfer Agent for the Preferred Shares deposited hereunder and Computershare Inc hereby accepts such appointment and, as such, will reflect changes in the number of shares (including any fractional shares) of deposited Preferred Shares held by it by notation, book-entry or other appropriate method. The Depositary shall not lend any shares of Series B Preferred Shares deposited hereunder.

Upon receipt by the Depositary of a certificate or certificates for Preferred Shares deposited hereunder, together with the other documents specified above, and upon registering such Preferred Shares in the name of the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to, or upon the order of, the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.02, a Receipt or Receipts for the number of whole Depositary Shares representing the Preferred Shares so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary Office, except that, at the request, risk and expense of any person requesting such delivery, such delivery may be made at such other place as may be designated by such person. Other than in the case of splits, combinations or other reclassifications affecting the Preferred Shares, or in the case of dividends or other distributions of Preferred Shares, if any, there shall be deposited hereunder not more than the number of shares constituting the Preferred Shares as set forth in the Certificate of Designations, as such may be amended. To the extent that the Company issues shares of Preferred Shares in excess of the amount set forth in the Certificate of Designations as of the date hereof (which shares have been validly authorized by the Company), the Company shall notify the Depositary of such issuance in writing.

SECTION 2.03 Optional Redemption of Preferred Shares for Cash. Whenever the Company shall elect to redeem shares of deposited Preferred Shares for cash in accordance with the provisions of the Certificate of Designations, it shall (unless otherwise agreed in writing with the Depositary) give the Depositary not less than 40 nor more than 70 days' prior written notice of the date fixed for redemption of such Preferred Shares (the "Redemption Date") and of the number of such shares of Preferred Shares held by the Depositary to be redeemed and the applicable redemption price (the "Redemption Price"), as set forth in the Certificate of Designations. The Depositary shall mail, first-class, notice of the redemption of Preferred Shares and the proposed simultaneous redemption of the Depositary Shares representing the Preferred Shares to be redeemed, not less than 30 and not more than 60 days prior to the Redemption Date, to the Holders of record on the Record Date fixed for such redemption pursuant to Section 4.04 of the Receipts evidencing the Depositary Shares to be so redeemed, at the addresses of such Holders as the same appear on the records of the Depositary; but neither the failure to mail any such notice to one or more such Holder nor any defect in any such notice shall affect the validity of the proceedings for redemption except as to the Holder to whom notice was defective or not given.

The Company shall prepare and provide the Depositary with such notice, and each such notice shall state: (i) the Redemption Date; (ii) the redemption price (including any declared and unpaid dividends); (iii) the number of shares of deposited Preferred Shares and Depositary Shares to be redeemed; (iv) if fewer than all Depositary Shares held by any Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (v) the place or places where the Preferred Shares and the Receipts evidencing Depositary Shares to be redeemed are to be surrendered for payment of the redemption price; and (vi) that on the Redemption Date dividends in respect of the Preferred Shares represented by the Depositary Shares to be redeemed will cease to accrue.

In the event that notice of redemption has been made as described in the immediately preceding paragraphs and the Company shall then have paid in full to Computershare the Redemption Price (determined pursuant to the Certificate of Designations) of the Preferred Shares deposited with the Depositary to be redeemed, the Depositary shall redeem the number of Depositary Shares representing such Preferred Shares so called for redemption by the Company and on the Redemption Date (unless the Company shall have failed to pay for the shares of Preferred Shares to be redeemed by it as set forth in the Company's notice provided for in the preceding paragraph), all dividends in respect of the shares of Preferred Shares called for redemption shall cease to accrue, the Depositary Shares called for redemption shall be deemed no longer to be outstanding and all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the Redemption Price (including any declared and unpaid dividends)) shall, to the extent of such Depositary Shares, cease and terminate. Upon surrender in accordance with said notice of the Receipts evidencing such Depositary Shares (properly endorsed or assigned for transfer, if the Depositary shall so require), such Depositary Shares shall be redeemed by the Depositary at a Redemption Price per Depositary Share equal to one-hundredth of the Redemption Price per share paid in respect of the shares of Preferred Shares, plus declared and unpaid dividends thereon to the date fixed for redemption.

If less than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary, or Computershare, as the case may be, will deliver to the Holder of

such Receipt upon its surrender to the Depositary, together with payment of the Redemption Price for and all other amounts payable in respect of the Depositary Shares called for redemption, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption; provided, however, that such replacement Receipt shall be issued only in denominations of whole Depositary Shares and cash will be payable in respect of fractional interests.

If less than all of the Preferred Shares is redeemed pursuant to the Company's exercise of its optional redemption right, the Depositary will select the Depositary Shares to be redeemed pursuant to this Section 2.03 on a pro rata basis, by lot or in such other manner as the Depositary may determine to be fair and equitable.

All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of services hereunder (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company.

SECTION 2.04 Registration of Transfers of Receipts. The Company hereby appoints Trust Company as the Registrar and Transfer Agent for the Receipts and Trust Company hereby accepts such appointment and, as such, shall, upon receipt of such evidence of authority as may be required by the Depositary, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by a duly authorized attorney, agent or representative properly endorsed or accompanied by a properly executed instrument of transfer or endorsement, together with evidence of the payment by the applicable party of any transfer taxes as may be required by law. Upon such surrender, the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.05 Combinations and Split-ups of Receipts. Upon surrender of a Receipt or Receipts at the Depositary Office or such other office as the Depositary may designate for the purpose of effecting a split-up or combination of Receipts, subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denominations requested evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.06 Surrender of Receipts and Withdrawal of Preferred Shares. Any Holder of a Receipt or Receipts may withdraw any number of whole shares of deposited Preferred Shares represented by the Depositary Shares evidenced by such Receipt or Receipts and all money and other property, if any, represented by such Depositary Shares by surrendering such Receipt or Receipts to the Depositary or at such other office as the Depositary may designate for such withdrawals; provided, that a Holder of a Receipt or Receipts may not withdraw such Preferred Shares (or money and other property, if any, represented thereby) which has previously been called for redemption. If such Holder's Depositary Shares are being held by DTC or its nominee, DTC shall be deemed the Holder hereunder for all purposes. It shall be the

duty of the DTC participant or the beneficial owner to request DTC to withdraw from the book-entry system the number of Depositary Shares specified above. Upon such surrender, upon payment of the fee of the Depositary for the surrender of Receipts to the extent provided in Section 5.06 and payment of all taxes and governmental charges in connection with such surrender and withdrawal of Preferred Shares, and subject to the terms and conditions of this Deposit Agreement, without unreasonable delay, the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of such Preferred Shares and all such money and other property, if any, represented by the Depositary Shares evidenced by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Preferred Shares will not thereafter be entitled to deposit such Preferred Shares hereunder or to receive Depositary Shares therefor. If the Receipt or Receipts delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of deposited Preferred Shares to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Preferred Shares and such money and other property, if any, to be withdrawn, deliver to such Holder, or (subject to Section 2.04) upon his order, a new Receipt or Receipts evidencing such excess number of Depositary Shares. Delivery of such Preferred Shares and such money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer.

In no event will fractional shares of Series B Preferred Shares (or any cash payment in lieu thereof) be delivered by the Depositary.

If the deposited Preferred Shares and the money and other property being withdrawn are to be delivered to a person or persons other than the Record Holder of the Receipt or Receipts being surrendered for withdrawal of Preferred Shares, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Preferred Shares be properly endorsed in blank or accompanied by a properly executed instrument of transfer or endorsement in blank.

The Depositary shall deliver the deposited Preferred Shares and the money and other property, if any, represented by the Depositary Shares evidenced by Receipts surrendered for withdrawal at the Depositary Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

SECTION 2.07 Limitations on Execution and Delivery, Transfer, Split-up, Combination, Surrender and Exchange of Receipts. As a condition precedent to the execution and delivery, transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge and stock transfer or registration fee with respect thereto (including any such tax or charge with respect to the Preferred Shares being deposited or withdrawn); (ii) the

production of evidence satisfactory to it as to the identity and genuineness of any signature (or the authority of any signature); and (iii) compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement as may be required by any securities exchange on which the deposited Preferred Shares, the Depositary Shares or the Receipts may be included for quotation or listed or any applicable self-regulatory body.

The deposit of Preferred Shares may be refused, the delivery of Receipts against Preferred Shares may be suspended, the transfer of Receipts may be refused, and the transfer, split-up, combination, surrender, exchange or redemption of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed reasonably necessary or advisable by the Depositary, any of the Depositary's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any other provision of this Deposit Agreement.

SECTION 2.08 Lost Receipts, etc. In case any Receipt shall be mutilated and surrendered to the Depositary or destroyed or lost or stolen, the Depositary shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt or in lieu of and in substitution for such destroyed, lost or stolen Receipt; provided, that the Holder thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a protected purchaser and (ii) an indemnity bond and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.09 Cancellation and Destruction of Surrendered Receipts. All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized, but not required, to destroy such Receipts so cancelled.

SECTION 2.10 No Pre-Release. The Depositary shall not deliver any deposited Preferred Shares evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depositary shall not issue any Receipts prior to the receipt by the Depositary of the corresponding Preferred Shares evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not represent Preferred Shares deposited with the Depositary.

ARTICLE III

Certain Obligations of Holders of Receipts and the Company

SECTION 3.01 Filing Proofs, Certificates and Other Information. Any person presenting Preferred Shares for deposit or any Holder of a Receipt may be required from time to time to file with the Depositary such proof of residence, guarantee of signature or other information and to execute such certificates as the Depositary may reasonably deem necessary or proper or the Company may reasonably require by written request to the Depositary. The Depositary or the Company may withhold or delay the delivery of any Receipt, the transfer,

redemption or exchange of any Receipt, the withdrawal of the deposited Preferred Shares represented by the Depositary Shares evidenced by any Receipt, the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof, until such proof or other information is filed, or such certificates are executed.

SECTION 3.02 Payment of Fees and Expenses. Holders of Receipts shall be obligated to make payments to the Depositary of certain fees and expenses and taxes or other governmental charges to the extent provided in Section 5.06, or provide evidence satisfactory to the Depositary that such fees and expenses and taxes or other governmental charges have been paid. Until such payment is made, transfer of any Receipt or any withdrawal of the Preferred Shares or money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused, any dividend or other distribution may be withheld, and any part or all of the Preferred Shares or other property represented by the Depositary Shares evidenced by such Receipt may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder a reasonable number of days prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such fees or expenses, the Holder of such Receipt remaining liable for any deficiency.

SECTION 3.03 Representations and Warranties as to Preferred Shares. In the case of the initial deposit of the Preferred Shares hereunder, the Company represents and warrants that such Preferred Shares and each certificate therefor are validly issued, fully paid and nonassessable. Such representations and warranties shall survive the deposit of the Preferred Shares and the issuance of Receipts.

SECTION 3.04 Representation and Warranty as to Receipts and Depositary Shares. The Company hereby represents and warrants that the Receipts, when issued, will evidence legal and valid interests in the Depositary Shares and each Depositary Share will represent a legal and valid one-hundredth fractional interest in a share of deposited Preferred Shares represented by such Depositary Share. Such representation and warranty shall survive the deposit of the Preferred Shares and the issuance of Receipts evidencing the Depositary Shares.

ARTICLE IV

The Preferred Shares; Notices

SECTION 4.01 Cash Distributions. Whenever Computershare shall receive any cash dividend or other cash distribution on the deposited Preferred Shares, including any cash received upon redemption of any shares of Preferred Shares pursuant to Section 2.03, Computershare shall, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the Record Date fixed pursuant to Section 4.04 such amounts of such sum as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Company or the Depositary shall be required by law to and shall withhold from any cash dividend or other cash distribution in respect of the Preferred Shares represented by the Receipts held by any Holder an amount on account of taxes or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares represented by such Receipts subject to such withholding shall be reduced accordingly. Computershare, however,

shall distribute or make available for distribution, as the case may be, only such amount as can be distributed without attributing to any Holder of Receipts a fraction of one cent. Any such fractional amounts shall be rounded down to the nearest whole cent and so distributed to registered Holders entitled thereto and any balance not so distributable shall be held by Computershare (without liability for interest thereon) and shall be added to and be treated as part of the next succeeding distribution to Record Holders of such Receipts. Each Holder of a Receipt shall provide the Depositary with a properly completed Form W-8 (i.e., Form W-8BEN, Form W-8EXP, Form W-8IMY, Form W-8ECI or another applicable Form W-8) or Form W-9 (which form shall set forth such Holder's certified taxpayer identification number if requested on such form), as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence the Internal Revenue Code of 1986 as amended, may require withholding by Computershare of a portion of any of the distribution to be made hereunder.

SECTION 4.02 Distributions Other Than Cash. Whenever the Depositary shall receive any distribution other than cash on the deposited Preferred Shares, the Depositary shall, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the Record Date fixed pursuant to Section 4.04 such amounts of property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders, in any manner that the Depositary and the Company may deem equitable and practicable for accomplishing such distribution. The Depositary shall not make any distribution of securities to the Holders of Receipts unless the Company shall have provided to the Depositary an opinion of counsel stating that such securities have been registered under the Securities Act or do not need to be registered. If in the opinion of the Company, in consultation with the Depositary such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Company, in its discretion, may with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the property thus received, or any part thereof, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall be, subject to Sections 3.01 and 3.02, distributed or made available for distribution, as the case may be, by Computershare to Record Holders of Receipts as provided by Section 4.01 in the case of a distribution received in cash.

SECTION 4.03 Subscription Rights, Preferences or Privileges. If the Company shall at any time offer or cause to be offered to the persons in whose names deposited Preferred Shares is registered on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the Record Holders of Receipts in such manner as the Company shall instruct (including by the issue to such Record Holders of warrants representing such rights, preferences or privileges); provided, however, that (a) if at the time of issue or offer of any such rights, preferences or privileges the Company determines upon advice of its legal counsel that it is not lawful or feasible to make such rights, preferences or privileges available to the Holders of Receipts (by the issue of warrants or otherwise) or (b) if and to the extent instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, the Depositary

shall then, if so directed by the Company and if applicable laws or the terms of such rights, preferences or privileges so permit, sell such rights, preferences or privileges of such holders at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash. The Depositary shall not make any distribution of such rights, preferences or privileges, unless the Company shall have provided to the Depositary an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered.

If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, the Company agrees that it will promptly notify the Depositary of such requirement, that it will promptly file a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its commercially reasonable efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such a registration statement shall have become effective or unless the offering and sale of such securities to such Holders are exempt from registration under the provisions of the Securities Act.

If any other action under the law of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, the Company agrees that it will use its commercially reasonable efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

The Depositary will not be deemed to have any knowledge of any item for which it is supposed to receive notification under any Section of this Deposit Agreement unless and until it has received such notification.

SECTION 4.04 Notice of Dividends; Fixing of Record Date for Holders of Receipts. Whenever any cash dividend or other cash distribution shall become payable, any distribution other than cash shall be made, or any powers, preferences or rights shall at any time be offered, with respect to the deposited Preferred Shares, or whenever the Depositary shall receive notice of (i) any meeting at which holders of such Preferred Shares are entitled to vote or of which holders of such Preferred Shares are entitled to notice or (ii) any election on the part of the Company to redeem any shares of such Preferred Shares, the Depositary shall in each such instance fix a Record Date (which shall be the same date as the Record Date fixed by the Company with respect to the Preferred Shares) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, powers, preferences or rights or the net proceeds of the sale thereof; to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or whose Depositary Shares are to be so redeemed.

SECTION 4.05 Voting Rights. Upon receipt of notice of any meeting at which the holders of deposited Preferred Shares are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the Record Holders of Receipts a notice, which shall be provided by the Company and which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the Holders of Receipts at the close of business on a specified Record Date fixed pursuant to Section 4.04 will be entitled, subject to any applicable provision of law, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preferred Shares represented by their respective Depositary Shares and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a Holder of a Receipt on such Record Date, the Depositary shall insofar as practicable vote or cause to be voted the amount of Preferred Shares represented by the Depositary Shares evidenced by such Receipt in accordance with the instructions set forth in such request. To the extent any such instructions request the voting of a fractional interest of a share of deposited Preferred Shares, the Depositary shall aggregate such interest with all other fractional interests resulting from requests with the same voting instructions and shall vote the number of whole votes resulting from such aggregation in accordance with the instructions received in such requests. Each share of Preferred Shares is entitled to one vote per $25.00 of liquidation preference (equivalent to 100 votes per Preferred Share). The Company hereby agrees to take all reasonable action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Preferred Shares or cause such Preferred Shares to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depositary will not vote Depositary Shares held by it. In the absence of authorization from the Holder of a Receipt, the Depositary will abstain from voting (but, at its discretion, not from appearing at any meeting with respect to the Preferred Shares unless directed to the contrary by the Record Holders of all the related Receipts) to the extent of the shares of Preferred Shares (or portion thereof) represented by the applicable Depositary Shares evidenced by such Receipt.

SECTION 4.06 Changes Affecting Preferred Shares and Reorganization Events. Upon any change in liquidation preference, par or stated value, split-up, combination or any other reclassification of the Preferred Shares, any Reorganization Event or any exchange of the Preferred Shares for cash, securities or other property, the Depositary shall, upon the written instructions of the Company setting forth any of the following adjustments, (i) reflect such adjustments in the Depositary's books and records in (a) the fraction of an interest represented by one Depositary Share in one share of Preferred Shares and (b) the ratio of the Redemption Price per Depositary Share to the Redemption Price of a share of Preferred Shares, as may be required by or as is consistent with the provisions of the Certificate of Designations to fully reflect the effects of such change in liquidation preference, par or stated value, split-up, combination or other reclassification of Preferred Shares, of such Reorganization Event or of such exchange and (ii) treat any shares of stock or other securities or property (including cash) that shall be received by the Depositary in exchange for or in respect of the Preferred Shares as new deposited property under this Deposit Agreement, and Receipts then outstanding shall thenceforth represent the proportionate interests of Holders thereof in the new deposited property so received in exchange for or in respect of such Preferred Shares. In any such case the Depositary may, upon the receipt of written request of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited property. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in liquidation

preference, par or stated value, split-up, combination or other reclassification of the Preferred Shares or any such recapitalization, reorganization, merger, amalgamation or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Preferred Shares represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Preferred Shares represented by such Receipts might have been converted or for which such Preferred Shares might have been exchanged or surrendered immediately prior to the effective date of such transaction.

SECTION 4.07 Inspection of Reports. The Depositary shall make available for inspection by Record Holders of Receipts at the Depositary Office and at such other places as it may from time to time deem advisable during normal business hours any reports and communications received from the Company that are both received by the Depositary as the holder of deposited Preferred Shares and made generally available to the holders of the Preferred Shares. In addition, the Depositary shall transmit, upon written request by the Company, certain notices and reports to the Holders of Receipts as provided in Section 7.04.

SECTION 4.08 Lists of Receipt Holders. Promptly upon request from time to time by the Company, the Registrar shall furnish to the Company a list, as of a recent date specified by the Company, of the names, addresses and holdings of Depositary Shares of all persons in whose names Receipts are registered on the books of the Registrar.

ARTICLE V

The Depositary and the Company

SECTION 5.01 Maintenance of Offices, Agencies and Transfer Books by the Depositary and the Registrar. The Depositary shall maintain at the Depositary Office facilities for the execution and delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preferred Shares and at the offices of the Depositary's Agents, if any, facilities for the delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preferred Shares, all in accordance with the provisions of this Deposit Agreement.

The Registrar shall keep books at the Depositary Office for the registration and transfer of Receipts, which books at all reasonable times, shall be open for inspection by the Record Holders of Receipts as provided by applicable law. The Company may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If the Receipts or the Depositary Shares evidenced thereby or the Preferred Shares represented by such Depositary Shares shall be listed on the New York Stock Exchange or any other stock exchange, the Depositary may, with the written approval of the Company, appoint a registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with the requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of such exchange) may be removed and a substitute registrar appointed by the Registrar upon the request or with the written approval of the Company. If the

Receipts, such Depositary Shares or such Preferred Shares are listed on one or more other stock exchanges, the Registrar will, at the request of the Company, arrange such facilities for the delivery, transfer, surrender, redemption and exchange of such Receipts, such Depositary Shares or such Preferred Shares as may be required by law or applicable stock exchange regulations.

SECTION 5.02 Prevention or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company. None of the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent, or the Company shall incur any liability to any Holder of any Receipt, if by reason of any provision of any present or future law or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar or Transfer Agent, by reason of any provision, present or future, of the Certificate of Incorporation or, in the case of the Company, the Depositary, the Depositary's Agent, the Transfer Agent or the Registrar, by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, any Depositary's Agent, the Transfer Agent, the Registrar or the Company shall be prevented or forbidden from doing or performing any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, the Transfer Agent, any Registrar or the Company incur any liability to any Holder of a Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms of this Deposit Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement.

SECTION 5.03 Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company. The Company does not assume any obligation or shall be subject to any liability under this Deposit Agreement or any Receipt to Holders of Receipts other than from acts or omissions arising out of conduct constituting gross negligence or willful misconduct in the performance of such duties as are specifically set forth in this Deposit Agreement. Neither the Depositary nor any Depositary's Agent nor any Transfer Agent or Registrar assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts, the Company or any other person or entity other than for its gross negligence or willful misconduct (which gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Notwithstanding anything to the contrary contained herein, neither the Depositary, nor any Depositary's Agent nor any Transfer Agent or Registrar shall be liable for any special, indirect, incidental, consequential, punitive or exemplary damages, including but not limited to, lost profits, even if such person or entity alleged to be liable has knowledge of the possibility of such damages. Any liability of the Depositary and any Registrar or Transfer Agent under this Deposit Agreement will be limited to the amount of annual fees paid by the Company to the Depositary or any Registrar or Transfer Agent.

None of the Depositary, any Depositary's Agent, any Registrar or Transfer Agent or the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to the deposited Preferred Shares, Depositary Shares or Receipts that in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

None of the Depositary, any Depositary's Agent, any Registrar or Transfer Agent or the Company shall be liable for any action or any failure to act by it in reliance upon the advice of legal counsel or accountants, or information provided by any person presenting Preferred Shares for deposit or any Holder of a Receipt. The Depositary, any Depositary's Agent, any Registrar or Transfer Agent and the Company may each rely and shall each be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

In the event the Depositary shall receive conflicting claims, requests or instructions from any Holders of Receipts, on the one hand, and the Company, on the other hand, the Depositary shall be entitled to act on such claims, requests or instructions received from the Company, and shall incur no liability and shall be entitled to the full indemnification set forth in Section 5.05 in connection with any action so taken.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the deposited Preferred Shares or for the manner or effect of any such vote made, as long as any such action or non-action does not result from bad faith, gross negligence or willful misconduct of the Depositary (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). The Depositary undertakes, and any Registrar or Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar or Transfer Agent.

The Depositary, its parent, affiliate, or subsidiaries, any Depositary's Agent, and any Registrar or Transfer Agent may own, buy, sell or deal in any class of securities of the Company and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Company or its affiliates may be interested or contract with or lend money to or otherwise act as fully or as freely as if it were not the Depositary or the. Depositary's Agent hereunder. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates or act in any other capacity for the Company or its affiliates.

It is intended that neither the Depositary nor any Depositary's Agent shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary and any Depositary's Agent are acting only in a ministerial capacity as Depositary for the deposited Preferred Shares; provided, however, that the Depositary agrees to comply with all information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary (or its officers, directors, employees, agents or affiliates) nor any Depositary's Agent makes any representation or has any responsibility as to the validity of the registration statement pursuant to which the Depositary Shares are registered under the Securities Act, the deposited Preferred Shares, the Depositary Shares, the Receipts (except its countersignature thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made therein or herein; provided, however, that the Depositary is responsible for its representations in this Deposit Agreement.

The Company agrees that it will register the deposited Preferred Shares and the Depositary Shares in accordance with the applicable federal securities laws.

In the event the Depositary, the Depositary's Agent or any Registrar or Transfer Agent believes any ambiguity or uncertainty exists in any notice, instruction, direction, request or other communication, paper or document received by it pursuant to this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall promptly notify the Company of the details of such alleged ambiguity or uncertainty, and may, in its sole discretion, refrain from taking any action, and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall be fully protected and shall incur no liability to any person from refraining from taking such action, absent bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction), unless and until (i) the rights of all parties have been fully and finally adjudicated by a court of appropriate jurisdiction or (ii) the Depositary, the Depositary's Agent, Transfer Agent or Registrar receives written instructions with respect to such matter signed by the Company that eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, Transfer Agent or Registrar.

Whenever in the performance of its duties under this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided and established by a certificate signed by any one of the Chief Executive Officer, any Vice Chairman, the Chief Financial Officer, the Chief Operating Officer, any Executive Vice President, the Corporate Treasurer, any Managing Director, any Senior Vice President, any Vice President, the Corporate Secretary, any Deputy or Assistant Corporate Secretary or any Attorney-in-Fact of the Company and delivered to the Depositary, the Depositary's Agent, Transfer Agent or Registrar; and such certificate shall be full and complete authorization and protection to the Depositary, the Depositary's Agent, Transfer Agent or Registrar and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall incur no liability for or in respect of any action taken, suffered or omitted by it under the provisions of this Deposit Agreement in reliance upon such certificate. The Depositary, the Depositary's Agent, Transfer Agent or Registrar shall not be liable for or by reason of any of the statements of fact or recitals contained in this Deposit Agreement or in the Receipts (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

The Depositary, the Depositary's Agent, Transfer Agent or Registrar will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Preferred Shares or Depositary Shares.

Notwithstanding anything herein to the contrary, no amendment to the Certificate of Designations shall affect the rights, duties, obligations or immunities of the Depositary, Transfer Agent, the Depositary's Agent or Registrar hereunder.

The Depositary, Transfer Agent and any Registrar hereunder:

(i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties or obligations), or as may subsequently be agreed to in writing by the parties;

(ii) shall have no obligation to make payment hereunder unless the Company shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;

(iii) shall not be obligated to take any legal or other action hereunder; if, however, the Depositary determines to take any legal or other action hereunder, and, where the taking of such action might in the Depositary's judgment subject or expose it to any expense or liability, the Depositary shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;

(iv) may rely on and shall be authorized and protected in acting or failing to act upon any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to the Depositary and believed by the Depositary to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(v) may rely on and shall be authorized and protected in acting or failing to act upon the written, telephonic, electronic and oral instructions, with respect to any matter relating to the Depositary's actions as depositary covered by this Deposit Agreement (or supplementing or qualifying any such actions) of officers of the Company;

(vi) may consult counsel satisfactory to it, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depositary hereunder in accordance with the advice of such counsel;

(vii) shall not be called upon at any time to advise any person with respect to the Depositary Shares or Receipts;

(viii) shall not be liable or responsible for any recital herein, contained in any documents relating hereto or the Depositary Shares or Receipts; and

(ix) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than with respect to the Depositary) executing or delivering or purporting to execute or deliver this Deposit Agreement or any documents or papers deposited or called for under this Deposit Agreement.

Neither party to this Deposit Agreement shall be liable to the other party for any consequential, indirect, special or incidental damages under any provisions of this Deposit Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

The rights of the Depositary and the obligations of the Company set forth in this Section 5.03 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement.

SECTION 5.04 Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by notice of its election to do so delivered to the Company as set forth in this Section 5.04.

The Depositary may at any time (a) resign, or (b) be removed by the Company. by notice of such resignation or removal delivered by one party to the other, such resignation or removal to take effect sixty (60) days from the date of such notice.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor depositary. If a successor depositary shall not have been appointed and have accepted appointment in 60 days, the resigning Depositary or the Holders may petition a court of competent jurisdiction to appoint a successor depositary. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all rights, title and interest in the deposited Preferred Shares and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the Record Holders of all outstanding Receipts. The Company shall promptly provide notice of its appointment to the Record Holders of Receipts.

Any corporation or other entity into or with which the Depositary may be merged, consolidated or converted, or any corporation or other entity to which all or a substantial part of the assets of the Depositary may be transferred, shall be the successor of such Depositary without the execution or filing of any document or any further act. Such successor depositary may execute the Receipts either in the name of the predecessor depositary or in the name of the successor depositary.

The provisions of this Section 5.04 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

SECTION 5.05 Indemnification by the Company. The Company shall indemnify the Depositary, any Depositary's Agent and any Transfer Agent or Registrar against,

and hold each of them harmless from, any loss, liability, damage, cost or expense (including the reasonable costs and expenses of defending itself) which may arise out of (i) acts performed or omitted in connection with this Deposit Agreement and the Receipts (a) by the Depositary, any Transfer Agent or Registrar or any of their respective agents (including any Depositary's Agent), except for any liability arising out of gross negligence or willful misconduct (each as determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction) on the respective parts of any such person or persons, or (b) by the Company or any of its agents, or (ii) the offer, sale or registration of the Receipts or shares of Preferred Shares pursuant to the provisions hereof. The Company shall have no obligations to indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) for any special, punitive, incidental, indirect or consequential losses or damages of any kind whatsover (including but not limited to lost profits), even if the Company has been advised of the likelihood of such loss or damage and regardless of the form of action. The rights of the Depositary and the obligations of the Company set forth in this Section 5.05 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement. In no event shall the Depositary have any right of set off or counterclaim against the Depositary Shares or the Preferred Shares.

SECTION 5.06 Fees, Charges and Expenses. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Company shall pay all charges of the Depositary in connection with the initial deposit of the Preferred Shares and the initial issuance of the Depositary Shares and any redemption of the Preferred Shares at the option of the Company. All other transfer and other taxes and governmental charges and fees for the withdrawal of Preferred Shares upon surrender of Receipts shall be at the expense of Holders of Depositary Shares. The Depositary may refuse to effect any transfer of a Receipt or any withdrawal of shares of Preferred Shares evidenced thereby until all such taxes and charges with respect to such Receipt or shares of Preferred Shares are paid by the holder thereof If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which it is not otherwise liable hereunder, such Holder will be liable for such charges and expenses, provided, however, that the Depositary need not incur such charges or expenses if repayment of such amounts is not reasonably assured to it. All other charges and expenses of the Depositary and any Depositary's Agent hereunder and of any Registrar and Transfer Agent (including, in each case, fees and expenses of counsel) incident to the performance of their respective obligations hereunder will be paid upon consultation and agreement between the Depositary and the Company as to the amount and nature of such charges and expenses. The Depositary shall present its statement for charges and expenses to the Company once every three months or at such other intervals as the Company and the Depositary may agree.

ARTICLE VI

Amendment and Termination

SECTION 6.01 Amendment. The form of the Receipts and any provision of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Holders of Receipts in any respect that the Company and the Depositary may deem necessary or desirable; provided, however that no

such amendment (other than any change in the fees of any Depositary, Registrar or Transfer Agent that are payable by the Company) which (i) shall materially and adversely alter the rights of the Holders of Receipts or (ii) would be materially and adversely inconsistent with the rights granted to the holders of the Preferred Shares pursuant to the Certificate of Incorporation shall be effective unless such amendment shall have been approved by the Holders of Receipts evidencing at least a majority of the Depositary Shares then outstanding. In no event shall any amendment impair the right, subject to the provisions of Section 2.06 and Section 2.07 and Article III, of any Holder of any Receipts evidencing such Depositary Shares to surrender any Receipt with instructions to the Depositary to deliver to the holder the deposited Preferred Shares and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby. As a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 6.01.

SECTION 6.02 Termination. This Deposit Agreement may be terminated by the Company or the Depositary only if (i) all outstanding Depositary Shares shall have been redeemed pursuant to Section 2.03 or (ii) there shall have been made a final distribution in respect of the deposited Preferred Shares in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Shares pursuant to Section 4.01 or 4.02, as applicable.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Transfer Agent or Registrar under Section 5.05 and Section 5.06.

ARTICLE VII

Miscellaneous

SECTION 7.01 Counterparts. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement electronically or by facsimile shall be effective as delivery of a manually executed counterpart of this Deposit Agreement.

SECTION 7.02 Exclusive Benefits of Parties. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

SECTION 7.03 Invalidity of Provisions. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining

provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if such provision affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately.

SECTION 7.04 Notices. Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Company at:

Global Ship Lease, Inc.
c/o Global Ship Lease Services Limited
Portland House
Stag Place
London SW1E 5RS
United Kingdom
Attention: Ian Webber

or at any other address of which the Company shall have notified the Depositary in writing.

Any notices to be given to the Depositary, Transfer Agent or Registrar hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by overnight delivery, or facsimile confirmed by letter, addressed to the Depositary:

Computershare Inc
480 Washington Blvd. - 29th Floor
Jersey City, NJ 07310-900
Attention: Legal Department

Any notices to be given to the Depositary, Transfer Agent or Registrar hereunder or under the Receipts by the Company may also be provided via e-mail.

Any notices given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if transmitted through the facilities of DTC in accordance with DTC's procedures or personally delivered or sent by recognized next-day courier service or telecopier confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary; provided that any Record Holder may direct the Depositary to deliver notices to such Record Holder at an alternate address or in a specific manner that is reasonably requested by such Record Holder in a written request timely filed with the Depositary and that is reasonably acceptable to the Depositary.

Delivery of a notice sent by mail shall be deemed to be effected in the case of a next-day courier service, when deposited with such courier, courier fees prepaid. The Depositary or the Company may, however, act upon any facsimile message received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile message shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.05 Depositary's Agents. The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will notify the Company of any such action.

SECTION 7.06 Holders of Receipts Are Parties. The Holders of Receipts from time to time shall be deemed to be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof to the same extent as though such person executed this Deposit Agreement.

SECTION 7.07 Governing Law. This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 7.08 Inspection of Deposit Agreement and Certificate of Designations. Copies of this Deposit Agreement and the Certificate of Designations shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours at the Depositary Office by any Holder of any Receipt.

SECTION 7.09 Headings. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or to have any bearing upon the meaning or interpretation of any provision.

SECTION 7.10 Further Assurances. Each of the Company and the Depositary, respectively, agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depositary or the Company, respectively, may reasonably require in connection with the performance of this Deposit Agreement.

SECTION 7.11 Confidentiality. The Depositary and the Company agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process. To avoid doubt, the parties hereto shall not be required to keep the terms of this Deposit Agreement confidential.

SECTION 7.12 Force Majeure. Notwithstanding anything to the contrary contained herein, the Depositary will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

IN WITNESS WHEREOF, Global Ship Lease, Inc., Computershare Inc and Computershare Trust Company, N.A., have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

GLOBAL SHIP LEASE, INC.,

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

COMPUTERSHARE INC, and COMPUTERSHARE TRUST COMPANY, N.A., as applicable, as Depositary, Registrar and Transfer Agent; *for both entities*

By: /s/ Michael I. Levy
Name: Michael I. Levy
Title: S.V.P.

EXHIBIT A

Form of Face of Receipt; Form of Reverse of Receipt

UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Aggregate Amount of Depositary Shares: $[ ]

Certificate Number [ ]

Number of Depositary Shares: [ ]

CUSIP NO.: Y27183 121

RECEIPT FOR DEPOSITARY SHARES,
Each Representing One-Hundredth Interest in a Share of
Series B Cumulative Redeemable Perpetual Preferred Shares
(par value $0.01 per share)
(liquidation preference $25,000 per share)
of
GLOBAL SHIP LEASE, INC.

Computershare Inc and Computershare Trust Company N.A., as applicable, as Depositary (the "Depositary"), hereby certifies that Cede & Co. is the registered owner of [ ] Depositary Shares ("Depositary Shares"), equivalent to $[ ] aggregate amount, each Depositary Share representing one-hundredth of one share of Series B Cumulative Redeemable Perpetual Preferred Shares, $0.01 par value per share and liquidation preference of $25,000 per share, of Global Ship Lease, Inc., a corporation duly organized and existing under the laws of the Republic of the Marshall Islands (the "Company"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated August 20, 2014 (the "Deposit Agreement"), among the Company, the Depositary and the Holders from time to time of

Receipts for Depositary Shares. By accepting this Receipt for the Depositary Shares, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated: [ ]

Computershare Inc and
Computershare Trust Company, N.A.
For both entities,
as Depositary

By: _____
Authorized Signatory

The following abbreviations when used in the instructions on the face of this receipt shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenant in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE, AS APPLICABLE
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depositary Shares, equivalent to aggregate amount, represented by the within Receipt, and do hereby irrevocably constitute and appoint Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated

NOTICE: The signature to the assignment must corresponds with the name as written upon the face of this Receipt in every particular, without alteration or enlargement

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company’s transfer agent. Guarantees by a notary public are not acceptable.

EXHIBIT B

Certificate of Designations

CERTIFICATE OF DESIGNATION
8.75% SERIES B CUMULATIVE REDEEMABLE 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 *"Company"*).

2. That, pursuant to the authority conferred by the Company's Articles of Incorporation, a duly authorized committee of the Company's Board of Directors, at a special meeting held on August 13, 2014, 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 8 hereof or as otherwise specified in this Certificate of Designation or unless the context otherwise requires) of the Company designated as "8.75% Series B Cumulative Redeemable Perpetual Preferred Shares."

RESOLVED, a series of Preferred Shares, par value $0.01 per share, of the Company 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 Pricing Committee hereby designates and creates a series of Preferred Shares to be designated as "8.75% Series B Cumulative Redeemable Perpetual Preferred Shares," and fixes the preferences, rights, powers and duties of the holders of the Series B Preferred Shares as set forth in this Certificate of Designation. Each share of Series B Preferred Shares shall be identical in all respects to every other share of Series B Preferred Shares, except as to the respective dates from which dividends on the Series B Shares may begin accruing, to the extent such dates may differ. The Series B Preferred Shares represent perpetual equity interests in the Company and shall not give rise to a claim by the holder for redemption thereof at a particular date.

Section 2 Shares.

The authorized number of shares of Series B Preferred Shares shall be 16,100 shares, subject to increase by filing a certificate of designation with respect to such additional shares. The Company may, without notice to or consent of the holders of the then outstanding Series B Preferred Shares, authorize and issue additional Series B Preferred Shares.

Shares of Series B Preferred Shares that are repurchased or otherwise acquired by the Company shall be cancelled and shall revert to the status of authorized but unissued preferred shares of the Company, undesignated as to series.

Section 3 Dividends.

(a) Dividends on each share of Series B Preferred Shares shall be cumulative and shall accrue at the Series B Dividend Rate from the Series B Original Issue Date (or, for any subsequently issued and newly outstanding Series B Preferred Shares, from the Series B Dividend Payment Date immediately preceding the issuance date of such Series B Preferred Shares) until such time as the Company pays the Series B Dividend or redeems the Series B Preferred Shares in full in accordance with Section 6 below, whether or not such Series B Dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends. Series B Holders shall be entitled to receive Series B Dividends from time to time out of any assets of the Company legally available for the payment of dividends at the Series B Dividend Rate per share of Series B Preferred Shares, when, as, and if declared by the Board of Directors. Dividends, to the extent declared by the Company to be paid by the Company in accordance with this Section 3, shall be paid quarterly on each Series B Dividend Payment Date. Dividends shall accumulate in each Series B Dividend Period from and including the preceding Series B Dividend Payment Date (other than the initial Series B Dividend Period, which shall commence on and include the Series B Original Issue Date), to but excluding the next Series B Dividend Payment Date for such Series B Dividend Period. If any Series B Dividend Payment Date otherwise would fall on a day that is not a Business Day, declared Series B Dividends shall be paid on the immediately succeeding Business Day without the accumulation of additional dividends. Series B Dividends on the Series B Preferred Shares shall be payable based on a 360-day year consisting of twelve 30-day months.

(b) Not later than 5:00 p.m., New York City time, on each Series B Dividend Payment Date, the Company shall pay those Series B Dividends, if any, that shall have been declared by the Board of Directors to the Paying Agent or, if there is no Paying Agent at the relevant time, to the Series B Holders as such Series B Holders' names appear on the Company's share transfer books maintained by the Registrar and the Transfer Agent on the record date. The applicable record date (the "*Series B Dividend Record Date*") for any Series B Dividend payment shall be the fifth Business Day immediately preceding the applicable Series B Dividend Payment Date, except that in the case of payments of Series B Dividends in arrears, the Series B Dividend Record Date with respect to a Series B Dividend Payment Date shall be such date as may be designated by the Board of Directors in accordance with this Certificate of Designation, the Articles of Incorporation and the Bylaws.

No dividend shall be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in Junior Securities) unless full cumulative Series B Dividends have been or contemporaneously are being paid or declared and set aside for payment on all outstanding Series B Preferred Shares and any Parity Securities through the most recent respective Series B Dividend Payment Dates.

Accumulated Series B Dividends in arrears for any past Series B Dividend Period may be declared by the Board of Directors and paid on any date fixed by the Board of Directors, whether or not a Series B Dividend Payment Date, to Series B Holders on the record date for such payment, which may not be more than 60 days, nor less than five days, before such payment date. Subject to the next succeeding sentence, if all accumulated Series B Dividends in arrears on all outstanding Series B Preferred Shares and any Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been declared and set apart, payment of accumulated dividends in arrears on the Series B Preferred Shares and any such Parity Securities shall be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series B Preferred Shares and any Parity Securities are paid, any partial payment shall be made pro rata with respect to the Series B Preferred Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate dividend amounts remaining due in respect of such shares at such time. Series B Holders shall not be entitled to any dividend, whether payable in cash, property or shares, in excess of full cumulative Series B Dividends. No interest or sum of money in lieu of interest shall be payable in respect of any dividend payment which may be in arrears on the Series B Preferred Shares. Declared Series B Dividends shall be paid to the Paying Agent in same-day funds on each Series B Dividend Payment Date. The Paying Agent shall be responsible for holding or disbursing such payments to Series B Holders in accordance with the instructions of such Series B Holders. In certain circumstances, dividends may be paid by check mailed to the registered address of the Series B Holder, unless, in any particular case, the Company elects to pay by wire transfer.

Section 4 Liquidation Rights.

(a) Upon the occurrence of any Liquidation Event, Series B Holders shall be entitled to receive out of the assets of the Company or proceeds thereof legally available for distribution to stockholders of the Company, (i) after satisfaction of all liabilities, if any, to creditors of the Company, (ii) after all applicable distributions of such assets or proceeds being made to or set aside for the holders of any Senior Securities then outstanding in respect of such Liquidation Event, (iii) concurrently with any applicable distributions of such assets or proceeds being made to or set aside for holders of any Parity Securities then outstanding in respect of such Liquidation Event and (iv) before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other classes or series of Junior Securities as to such distribution, a liquidating distribution or payment in full redemption of such Series B Preferred Shares in an amount equal to the Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends have been declared).

For purposes of clarity, upon the occurrence of any Liquidation Event, (x) the holders of then outstanding Senior Securities shall be entitled to receive the applicable Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared), on such Senior Securities before any distribution shall be made to the Series B Holders or any Parity Securities and (y) the Series B Holders shall be entitled to the Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared), per share of Series B Preferred Shares in cash concurrently with any distribution made to the holders of Parity Securities and before any distribution shall be made to the holders of Common Stock or any other Junior Securities. Series B Holders shall not be entitled to any other amounts from the Company, in their capacity as Series B Holders, after they have received the Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared). The payment of the Series B Liquidation Preference shall be a payment in redemption of the Series B Preferred Shares such that, from and after payment of the full Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared), any such share of Series B Preferred Shares shall thereafter be cancelled and no longer be outstanding.

(b) In the event of any distribution or payment described in Section 4(a) above where the Company's assets available for distribution to holders of the outstanding Series B Preferred Shares and any Parity Securities are insufficient to satisfy the applicable Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared), for such Series B Preferred Shares and Parity Securities, the Company's then remaining assets or proceeds thereof legally available for distribution to shareholders of the Company shall be distributed among the holders of outstanding Series B Preferred Shares and such Parity Securities, as applicable, ratably on the basis of their relative aggregate Liquidation Preferences, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared). To the extent that the Series B Holders receive a partial payment of their Series B Liquidation Preference, such partial payment shall reduce the Series B Liquidation Preference of their Series B Preferred Shares, but only to the extent of such amount paid.

(c) After payment of the applicable Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon (whether or not such dividends shall have been declared) to the holders of the outstanding Series B Preferred Shares and any Parity Securities, the Company's remaining assets and funds shall be distributed among the holders of the Common Stock and any other Junior Securities then outstanding according to their respective rights and preferences.

Section 5 Voting Rights.

(a) Notwithstanding anything to the contrary in this Certificate of Designation, the Series B Preferred Shares shall have no voting rights except as set forth in this Section 5 or as otherwise provided by the BCA.

(b) In the event that six quarterly Series B Dividends are in arrears, whether or not consecutive (and whether or not such dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), the Series B Holders, shall have the right, voting as a class together with holders of any Parity Securities upon which like voting rights have been conferred and are exercisable, at the next meeting of stockholders called for the election of directors, to elect one member of the Board of Directors, and the size of the Board of Directors shall be increased as needed to accommodate such change (unless the size of the Board of Directors already has been increased by reason of the election of a director by holders of Parity Securities upon which like voting rights have been conferred and with which the Series B Preferred Shares voted as a class for the election of such director). The right of the Series B Holders to elect one member of the Board of Directors shall continue until such time as all dividends accumulated and in arrears on the Series B Preferred Shares have been paid in full or sufficient funds for such payment have been declared and set apart for such purpose, at which time such right shall terminate, subject to the revesting of such right in the event of each and every subsequent failure to pay six quarterly Series B Dividends as described above in this Section 5(b) and, with respect to funds set apart for payment, upon failure to pay the dividend on the Series B Dividend Payment Date. Upon any termination of the right of the Series B Holders and holders of any other Parity Securities to vote as a class for directors, the term of office of all directors then in office elected by such holders voting as a class shall terminate immediately. Any director elected by the Series B Holders and any other Parity Securities shall each be entitled to one vote on any matter before the Board of Directors.

(c) (i) Unless the Company shall have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Shares, voting as a single class, the Company shall not adopt any amendment to the Articles of Incorporation that materially and adversely alters the preferences, powers or rights of the Series B Preferred Shares.

(ii) In addition, unless the Company shall have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Shares, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, the Company shall not create or issue any Senior Securities.

(d) On any matter described in this Section 5 in which the Series B Holders are entitled to vote as a class, (whether separately or together with the holders of any Parity Securities), such Series B Holders shall be entitled to one vote per $25.00 of liquidation preference (equivalent to 100 votes per Series B Preferred Share). Any shares of Series B Preferred Shares held by the Company or any of its subsidiaries or Affiliates shall not be entitled to vote.

(e) No vote or consent of Series B Holders shall be required for (i) the creation or incurrence of any indebtedness, (ii) the authorization or issuance of any Common Stock or other Junior Securities or (iii) except as expressly provided in paragraph (c)(ii) above, the authorization or issuance of any Preferred Shares of the Company.

Section 6 Optional Redemption.

The Company shall have the right at any time, and from time to time, on or after August 20, 2019 to redeem, at its option, in whole or in part, the Series B Preferred Shares. Any such optional redemption shall be effected only out of funds legally available for such purpose. The Company may undertake multiple partial redemptions. Subject to the first sentence of this paragraph, any such redemption shall occur on a date set by the Company (the *"Series B Redemption Date"*). In addition, within 180 days after the occurrence of a "fundamental change," the Company shall have the right to redeem, at its option, in whole or from time to time in part, the Series B Preferred Shares. Any such optional redemption shall be effected only out of funds legally available for such purpose. A "fundamental change" means an event that shall be deemed to have occurred at the time after the date hereof when the Company's Common Stock ceases to be listed or admitted for trading for any reason (including a reason wholly in the Company's control) on the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market or the NASDAQ Global Select Market (or any of their respective successors).

(a) The Company shall effect any such redemption by paying cash for each share of Series B Preferred Shares to be redeemed equal to the Series B Liquidation Preference, plus the amount of any accumulated and unpaid dividends thereon to the date of redemption (whether or not such dividends shall have been declared), for such Series B Preferred Shares on such Series B Redemption Date (the *"Series B Redemption Price"*). The Series B Redemption Price shall be paid by the Paying Agent to the Series B Holders on the Series B Redemption Date.

(b) The Company shall give notice of any redemption not less than 30 days and not more than 60 days before the scheduled Series B Redemption Date, to the Series B Holders of any Series B Preferred Shares to be redeemed as such Series B Holders' names appear on the Company's share transfer books maintained by the Registrar and Transfer Agent at the address of such Series B Holders shown therein. Such notice (the *"Series B Redemption Notice"*) shall state: (1) the Series B Redemption Date, (2) the number of Series B Preferred Shares to be redeemed and, if less than all outstanding shares of Series B Preferred Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such Series B Holder, (3) the Series B Redemption Price, (4) the place where the shares of Series B Preferred Shares are to be redeemed and shall be presented and surrendered for payment of the Series B Redemption Price therefor and (5) that dividends on the Series B Preferred Shares to be redeemed shall cease to accumulate from and after such Series B Redemption Date.

(c) If the Company elects to redeem less than all of the outstanding shares of Series B Preferred Shares, the number of shares of shares to be redeemed shall be determined by the Company, and such shares of Series B Preferred Shares shall be redeemed by such method of selection as the Paying Agent shall determine, either pro rata or by lot, with adjustments to avoid redemption of fractional shares. The Series B Redemption Price will be paid by the Paying Agent to Series B Holders on the Series B Redemption Date. The aggregate Series B Redemption Price for any such partial redemption of the outstanding Series B Preferred Shares shall be allocated correspondingly among the redeemed shares of Series B Preferred Shares. The shares of Series B Preferred Shares not redeemed shall remain outstanding and entitled to all the rights and preferences provided in this Certificate of Designation (including the Company's right, if it elects so, to redeem all or part of the Series B Preferred Shares outstanding at any relevant time in accordance with this Section 6 (including this paragraph (c))).

(d) If the Company gives or causes to be given a Series B Redemption Notice, then the Company shall deposit with the Paying Agent funds sufficient to redeem the Series B Preferred Shares as to which such Series B Redemption Notice shall have been given no later than 10:00 a.m., New York City time, on the Series B Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Series B Redemption Price to the Series B Holders thereof upon surrender or deemed surrender of such Series B Preferred Shares. If the Series B Redemption Notice shall have been given, then from and after the Series B Redemption Date, unless the Company defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series B Redemption Notice, all Series B Dividends on such shares shall cease to accumulate and all rights of holders of such shares of Series B Preferred Shares as the Series B Holders with respect to such Series B Preferred Shares shall cease, except the right to receive the Series B Redemption Price, and such Series B Preferred Shares shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be outstanding for any purpose whatsoever. The Company shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Series B Redemption Price of the shares to be redeemed), and the holders of any Series B Preferred Shares so redeemed shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Company for any reason, including, but not limited to, redemption of Series B Preferred Shares, that remain unclaimed or unpaid after two years after the applicable Series B Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Company upon its written request, after which repayment the Series B Holders entitled to such redemption or other payment shall have recourse only to the Company.

(e) Any Series B Preferred Shares that are redeemed or otherwise acquired by the Company shall be canceled and shall constitute Preferred Shares subject to designation by the Board of Directors as set forth in the Articles of Incorporation. If only a portion of the Series B Preferred Shares shall have been called for redemption, upon surrender of any certificate representing Series B Preferred Shares to the Paying Agent, the Paying Agent shall issue to the Series B Holders a new certificate (or adjust the applicable book-entry account) representing the number of shares Series B Preferred Shares represented by the surrendered certificate that have not been called for redemption. Notwithstanding any Series B Redemption Notice, there shall be no redemption of any Series B Preferred Shares called for redemption until funds sufficient to pay the full Series B Redemption Price of such shares shall have been deposited by the Company with the Paying Agent.

(f) The Company and its affiliates may from time to time purchase shares of the Series B Preferred Shares, subject to compliance with all applicable securities and other laws. Neither the Company nor any of its affiliates has any obligation, or any present plan or intention, to purchase any Series B Preferred Shares. Any Series B Preferred Shares repurchased and canceled by the Company will revert to the status of authorized but unissued Preferred Shares undesignated by the Company.

(g) Notwithstanding anything to the contrary in this Certificate of Designation, in the event that full cumulative dividends on the Series B Preferred Shares and any Parity Securities shall not have been paid or declared and set apart for payment, the Company may not repurchase, redeem or otherwise acquire, (1) any Series B Preferred Shares or Parity Securities, except pursuant to a purchase or exchange offer made on the same terms to all holders of Series B Preferred Shares and Parity Securities, an exchange for or conversion or reclassification into other Parity Securities or Junior Securities or with proceeds of a substantially contemporaneous sale of Parity Securities or Junior Securities, or (2) any Common Stock and any other Junior Securities, except pursuant to an exchange for or, conversion or reclassification into other Junior Securities or with proceeds of a substantially contemporaneous sale of Junior Securities.

Section 7 Rank.

The Series B Preferred Shares shall be deemed to rank:

(a) Senior to (i) the Common Stock and (ii) each other class or series of capital stock established after the Series B Original Issue Date, the terms of which class or series do not expressly provide that it is made senior to or on parity with the Series B Preferred Shares as to the payment of dividends and amounts payable upon any Liquidation Event (collectively referred to with the Common Stock as *"Junior Securities"*);

(b) On a parity with any class or series of capital stock established after the Series B Original Issue Date with terms expressly providing that such class or series ranks on a parity with the Series B Preferred Shares as to dividends and distributions upon any Liquidation Event (collectively referred to as *"Parity Securities"*); and

(c) Junior to each other class or series of capital stock made senior to the Series B Preferred Shares as to the payment of dividends and amounts payable upon any Liquidation Event (collectively referred to as *"Senior Securities"*).

The Company may issue Junior Securities and Parity Securities and, subject to any approvals required by Series B Holders pursuant to Section 5(c)(ii), and Senior Securities from time to time in one or more classes or series without the consent of the Series B Holders. The Board of Directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such class or series before the issuance of any shares of such class or series.

Section 8 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. 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 Company, 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 Company or, to the extent permitted by the Articles of Incorporation and the BCA, any authorized committee thereof.

"Business Day" means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City, London or Amsterdam are authorized or required to close.

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

"*Certificate of Designation*" means this Certificate of Designation relating to the Series B 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.

"*Common Stock*" means the common stock of the Company, par value $0.01 per share, and any other outstanding class of common stock of the Company.

"*Company*" has the meaning set forth in the introductory paragraph of this Certificate of Designation.

"Junior Securities" has the meaning set forth in Section 7(a).

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

"*Liquidation Preference*" means, in connection with any distribution in connection with a Liquidation Event pursuant to Section 4(a) of this Certificate of Designation and with respect to any holder of any class or series of capital stock of the Company, the amount otherwise payable to such holder in such distribution with respect to such class or series of capital stock (assuming no limitation on the assets of the Company available for such distribution). For avoidance of doubt, for the foregoing purposes the Series B Liquidation Preference is the Liquidation Preference with respect to the Series B Preferred Shares.

"Parity Securities" has the meaning set forth in Section 7(b).

"Paying Agent" means Computershare, Inc and Computershare Trust Company, N.A., as applicable, acting in its capacity as paying agent for the Series B Preferred Shares, and its respective successors and assigns or any other payment agent appointed by the Company.

"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.

"Preferred Shares" means securities of the Company, designated as *"Preferred Shares,"* which entitles the holder thereof to a preference with respect to dividends, or as to the distribution of assets upon any Liquidation Event, over common stock, including the Series B Preferred Shares.

"Record Holder" means the Person in whose name Series B Preferred Shares is registered on the books of the Transfer Agent as of, unless otherwise set forth in this Certificate of Designation, the opening of business on a particular Business Day.

"Registrar" means the Registrar of Corporations as defined in Section 4 of the BCA.

"Senior Securities" has the meaning set forth in Section 7(c).

"Series B Dividends" means dividends with respect to the Series B Preferred Shares pursuant to Section 3 of this Certificate of Designation.

"Series B Dividend Payment Date" means each January 1, April 1, July 1 and October 1, commencing October 1, 2014.

"*Series B Dividend Period*" means a period of time from and including the preceding Series B Dividend Payment Date (other than the initial Series B Dividend Period, which shall commence on and include the Series B Original Issue Date), to but excluding the next Series B Dividend Payment Date for such Series B Dividend Period.

"*Series B Dividend Rate*" means a rate equal to 8.75% per annum of the Stated Series B Liquidation Preference per share of Series B Preferred Shares.

"*Series B Dividend Record Date*" has the meaning set forth in Section 3(b).

"*Series B Holder*" means a Record Holder of the Series B Preferred Shares.

"*Series B Liquidation Preference*" means a liquidation preference for each share of Series B Preferred Shares initially equal to $2,500.00 per share, which liquidation preference shall be subject to decrease upon a distribution in connection with a Liquidation Event described in Section 4 of this Certificate of Designation which does not result in payment in full of the liquidation preference of such share of Series B Preferred Shares.

"*Series B Original Issue Date*" means August 20, 2014.

"*Series B Preferred Shares*" means Preferred Shares having the designations, preferences, rights, powers and duties set forth in this Certificate of Designation.

"*Series B Redemption Date*" has the meaning set forth in Section 6.

"*Series B Redemption Notice*" has the meaning set forth in Section 6(b).

"*Series B Redemption Price*" has the meaning set forth in Section 6(a).

"*Stated Series B Liquidation Preference*" means an amount equal to $2,500.00 per share of Series B Preferred Shares.

"*Transfer Agent*" means Computershare Inc and Computershare Trust Company, N.A., as applicable, acting it is capacity as registrar and transfer agent for the Series B Preferred Shares, and its respective successors and assigns or any other bank, trust company or other Person as shall be appointed from time to time by the Company to act as registrar and transfer agent for the Series B Preferred Shares.

Section 9 Fractional Shares. No Series B Preferred Shares may be issued in fractions of a share.

Section 10 No Sinking Fund.

The Series B Preferred Shares shall not have the benefit of any sinking fund.

Section 11 Record Holders.

To the fullest extent permitted by applicable law, the Company, the Registrar, the Transfer Agent and the Paying Agent may deem and treat any Series B Holder as the true, lawful and absolute owner of the applicable Series B Preferred Shares for all purposes, and neither the Company nor the Registrar, the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary.

Section 12 Notices.

All notices or communications in respect of the Series B 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.

Section 13 Conversion; Sinking Fund

The Series B Preferred Shares shall not be convertible into Common Stock or any other securities of the Company and shall not have exchange rights or be entitled or subject to any preemptive or similar rights. The Series B Preferred Shares shall not be subject to mandatory redemption or to any sinking fund requirements.

Section 14 Other Rights.

The Series B Preferred Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Certificate of Designation, the Articles of Incorporation, the Bylaws or as provided by applicable law.

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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 August 19, 2014.

Name: Ian Webber
Title: Chief Executive Officer

Exhibit 4.2

B - **GLOBAL SHIP LEASE, INC.** **Shares**
a Marshall Islands corporation

8.75% Series B Cumulative Redeemable Perpetual Preferred Stock

THIS CERTIFIES THAT COMPUTERSHARE TRUST COMPANY, N.A. is the record holder of 14,000 fully paid and non-assessable shares of **8.75% Series B Cumulative Redeemable Perpetual Preferred Stock**, par value $0.01 per share, of **Global Ship Lease, Inc.**, a Marshall Islands corporation, transferable only on the books of the Corporation by the holder, in person or by duly authorized attorney, upon surrender of this certificate properly endorsed or assigned.

This certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Amended and Restated Articles of Incorporation and the Bylaws of the Corporation and the Certificate of Designation related to the 8.75% Series B Cumulative Redeemable Perpetual Preferred Stock and any amendments thereto, a copy of each of which is on file at the office of the Corporation. This certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its duly authorized officer as of this 20th day of August, 2014.

/s/ Ian Webber
Ian Webber, Chief Executive Officer

COUNTERSIGNED AND REGISTERED

COMPUTERSHARE INC and
COMPUTERSHARE TRUST COMPANY, N.A.
For both entities, as Transfer Agent and Registrar

By /s/ Michael Levy
Authorized Signature

The Corporation will furnish without charge to each Global Ship Lease, Inc. stockholder who so requests a statement of the number of shares constituting each class or series of stock and the designation thereof, and a copy of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common
TEN ENT	—	as tenants by the entireties
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ (Cust) Custodian _____ (Minor)
Under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ *hereby sells, assigns and transfers unto*

PLEASE PRINT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE: _____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____ *Shares*

represented by the within Certificate, and does hereby irrevocably constitute and appoint

_____ *Attorney*

to transfer the said shares on the books of the within named Corporation with full power of substitution in the premises.

Dated

_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

Exhibit 5.1

SEWARD & KISSEL LLP

ONE BATTERY PARK PLAZA
NEW YORK, NEW YORK 10004

TELEPHONE: (212) 574-1200
FACSIMILE: (212) 480-8421
WWW.SEWKIS.COM

1200 G STREET, N.W.
WASHINGTON, D.C. 20005
TELEPHONE: (202) 737-8833
FACSIMILE: (202) 737-5184

August 20, 2014

Global Ship Lease, Inc.
Portland House
Stag Place
London SW1E 5RS
United Kingdom

Re: Global Ship Lease, Inc.

Ladies and Gentlemen:

We have acted as special Marshall Islands counsel to Global Ship Lease, Inc., a Republic of the Marshall Islands corporation (the "Company") and its Marshall Islands subsidiary GSL Alcazar Inc. (the "Marshall Islands Subsidiary"), in connection with the offer and sale of up to an aggregate of 1,610,000 depositary shares (the "Depositary Shares"), each of which represents 1/100th interest in a share of the Company's 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares, par value $0.01 per share, with a liquidation preference of $2,500.00 per share (equivalent to $25.00 per Depositary Share) (the "Preferred Shares"), and in aggregate representing 16,100 shares (the "Shares") of the Preferred Shares, under the Registration Statement (as defined below) and pursuant to the Underwriting Agreement, dated August 13, 2014 (the "Underwriting Agreement"), between the Company and Morgan Stanley & Co. LLC, as representative of the several underwriters named therein. The Shares are to be deposited against delivery of a depositary receipt (the "Depositary Receipt") representing the Depositary Shares to be issued by Computershare Inc, as depositary (the "Depositary"), under a Deposit Agreement, dated as of August 20, 2014 (the "Deposit Agreement"), among the Company, the Depositary and holders from time to time of the Depositary Shares issued thereunder. We have reviewed the Registration Statement on Form F-3 (File No. 333-197518) (the "Registration Statement") filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); the Company's prospectus dated July 28, 2014 (the "Base Prospectus"), filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Securities and Exchange Commission (the "Commission") under the Securities Act; the Company's preliminary prospectus supplement dated August 13, 2014 (together with the Base Prospectus, the "Preliminary Prospectus"), filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act; the pricing term sheet dated August 13, 2014 relating to the Shares filed by the Company as a free writing prospectus pursuant to Rule 433 of the rules and regulations of the Commission under the Securities Act (the "Free Writing Prospectus"); and the final prospectus supplement to the Base Prospectus dated August 13, 2014 (the "Final Prospectus," and together with the Base Prospectus, the "Prospectus").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of:

(i) the Registration Statement;

(ii) the Prospectus;

(iii) the Underwriting Agreement;

(iv) the Deposit Agreement;

(v) the Certificate of Designation for the Shares filed with the Registrar of Corporations of the Republic of the Marshall Islands on August 19, 2014;

(vi) the certificate representing the Shares registered in the name of the Depositary;

(vii) the Depositary Receipt; and

(viii) such corporate documents and records of the Company and such other instruments, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions hereinafter expressed.

In such examinations, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed, the genuineness of all signatures and the legal competence or capacity of persons or entities to complete the execution of documents. As to various questions of fact that are material to the opinions hereinafter expressed, we have relied upon statements or certificates of public officials, directors and officers of the Company and others.

Based upon and subject to the foregoing, and having regard to such other legal considerations which we deem relevant, we are of the opinion that under the laws of the Republic of the Marshall Islands, the Shares have been duly authorized and, when issued, sold and paid for as described in the Registration Statement and Prospectus, will be validly issued, fully paid and non-assessable.

Furthermore, based upon and subject to the foregoing, and having regard to such other legal considerations which we deem relevant, we are of the opinion that under the laws of the Republic of the Marshall Islands, the Depositary Receipt has been duly authorized and, when issued against the deposit of the Shares in accordance with the Deposit Agreement, will be validly issued and will constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with the terms of the Depositary Receipt and the Deposit Agreement.

This opinion is limited to the laws of the Republic of the Marshall Islands as in effect on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 6-K to be incorporated by reference into the Registration Statement, and to each reference to us and the discussions of advice provided by us under the headings “Legal Matters” in the Base Prospectus, the Preliminary Prospectus and the Final Prospectus, without admitting we are “experts” within the meaning of the Securities Act or the rules and regulations of the Commission promulgated thereunder with respect to any part of the Registration Statement.

Very truly yours,

/s/ Seward & Kissel LLP

Exhibit 5.2

August 20, 2014

Global Ship Lease, Inc.
c/o Global Ship Lease Services Limited
Portland House, Stag Place
London SW1E 5RS
United Kingdom

Ladies and Gentlemen:

We have acted as United States counsel to Global Ship Lease, Inc., a Republic of the Marshall Islands corporation (the "Company"), in connection with the Registration Statement on Form F-3 (File No. 333-197518) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the issuance by the Company of an aggregate of 1,400,000 depositary shares (the "Depositary Shares"), each of which represents 1/100th interest in one share of the Company's 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares, par value $0.01 per share, with a liquidation preference of $2,500.00 per share (the "Preferred Shares"), and in aggregate representing 14,000 shares (the "Shares") of the Preferred Shares, pursuant to the Underwriting Agreement, dated August 13, 2014 (the "Underwriting Agreement"), between the Company and Morgan Stanley & Co. LLC and the other several underwriters named therein. The Shares are to be deposited against delivery of a depositary receipt (the "Depositary Receipt") representing the Depositary Shares to be issued by Computershare Inc and Computershare Trust Company, N.A., as applicable, as depositary, registrar and transfer agent (together, the "Depositary"), under a Deposit Agreement, dated August 20, 2014 (the "Deposit Agreement"), among the Company, the Depositary and holders from time to time of the Depositary Shares issued thereunder.

We have examined the Registration Statement; the Certificate of Designations of the Company establishing the terms of the Preferred Shares filed with the office of the Registrar or

Deputy Registrar of Corporations of the Republic of the Marshall Islands; the Deposit Agreement; and the Underwriting Agreement. We also have examined a duplicate of a certificate representing the Shares and a duplicate of a global certificate representing the Depositary Receipt. In addition, we have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

We have assumed further that (i) the Company has been duly incorporated and is validly existing and in good standing under the law of the Republic of the Marshall Islands, (ii) the Company has duly authorized, executed and delivered the Deposit Agreement and has duly authorized, executed, issued and filed, as applicable, the Shares and the Certificate of Designation, in each case in accordance with the law of the Republic of the Marshall Islands and its organizational documents, (iii) the execution, delivery and performance by the Company of the Deposit Agreement, the execution, issuance, filing and performance, as applicable, of the Shares and the Certificate of Designation by the Company do not violate the law of the Republic of the Marshall Islands or of any other jurisdiction (except that no such assumption is made with respect to the federal law of the United States or the law of the State of New York), and (v) the execution, delivery and performance by the Company of the Deposit Agreement, the issuance,

filing and performance, as applicable, of the Shares and the Certificate of Designation by the Company do not and will not breach or result in a default under its respective charter or bylaws or similar organizational document, or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party to or by which the Company is bound or to which any of the property or assets of the Company is subject.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that assuming the Deposit Agreement is the valid and legally binding obligation of the Depositary and the due execution by the Depositary of the Depositary Receipt in accordance with the terms of the Deposit Agreement, upon the deposit of the Shares with the Depositary pursuant to the Deposit Agreement and payment for the Depositary Shares pursuant to the Underwriting Agreement, the Depositary Shares will represent legal and valid interests in the Shares and the Depositary Receipt will constitute valid evidence of such interests in the Shares and will be entitled to the benefits of the Deposit Agreement.

Our opinion set forth in the paragraph above is subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing and (iv) the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors' rights.

We do not express any opinion herein concerning any law other than the law of the State of New York.

We hereby consent to the filing of this opinion letter as Exhibit 5.2 to the Company's Report on Form 6-K filed on August 20, 2014 and to the use of our name under the caption "Legal Matters" in the Prospectus related to the Depositary Shares included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP
SIMPSON THACHER & BARTLETT LLP