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

For the month of August 2026

Commission File Number: 001-34153

GLOBAL SHIP LEASE, INC.

(Translation of registrant's name into English)

c/o GSL Enterprises Ltd.
9 Irodou Attikou Street
Kifisia, Athens
Greece, 14561
(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 ☐

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached as Exhibit 99.1 to this Report on Form 6-K (this "Report") is Management's Discussion and Analysis of Financial Condition and Results of Operations and the interim unaudited condensed consolidated financial statements, and the accompanying notes thereto, for the six months ended June 30, 2026, of Global Ship Lease, Inc. (the "Company").

Attached as Exhibit 99.2 is a copy of the amended and restated Form of Technical Management Agreement by and between Technomar Shipping Inc. and each of the vessel-owning subsidiaries of the Company. Attached as Exhibit 99.3 is a copy of the amended and restated Form of Commercial Management Agreement by and between Conchart Commercial Inc. and each of the vessel-owning subsidiaries of the Company.

The information contained in this Report is hereby incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-231509 and 333-290461) and on Form S-8 (File Nos. 333-258992, 333-264113 and 333-294357).

SIGNATURE

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.
(Registrant)

Date: August 6, 2026

By: /s/ Thomas Lister
Thomas Lister
Chief Executive Officer

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is management's discussion and analysis of financial condition and results of operations of Global Ship Lease, Inc. for the six-month periods ended June 30, 2026 and 2025. The following discussion and analysis should be read in conjunction with our interim unaudited condensed consolidated financial statements and the related notes thereto, included in this report, the discussion and analysis included in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission, or the SEC, on March 16, 2026 (the "Annual Report"), and other financial information appearing elsewhere in this report. We prepare our financial statements in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. The following discussion and analysis contain forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, such as those set forth in the section entitled "Risk Factors" included in our Annual Report.

Unless the context otherwise requires, references to the "Company", "we", "us", "our" or "Global Ship Lease" refer to Global Ship Lease, Inc., "Technomar" refers to Technomar Shipping Inc., our ship technical manager, and "Conchart" refers to Conchart Commercial Inc., our commercial ship manager, and "Managers" refers to Technomar and Conchart, together. Unless otherwise indicated, all references to "$" and "dollars" are to U.S. dollars. We use the term "TEU", meaning twenty-foot equivalent unit, the international standard measure of container size, in describing volumes in world container trade and other measures, including the capacity of our containerships. Unless otherwise indicated, we calculate the average age of our ships on a weighted average basis, based on TEU capacity.

Cautionary Statement Regarding Forward-Looking Statements

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

The risks and uncertainties include, but are not limited to:

- future operating or financial results;
- expectations regarding the strength of future growth of the container shipping industry, including the rates of annual demand and supply growth;
- geo-political events such as the war in Iran and disruption to the Strait of Hormuz, war between Russia and Ukraine; ongoing tensions between Israel and Hamas, ongoing disputes between China and Taiwan, deteriorating trade relations between the U.S. and a number of countries including China, and ongoing political unrest and conflicts in the Middle East and other regions throughout the world;
- the disruptions of shipping routes, including due to the closure of the Strait of Hormuz, lower water levels in the Panama Canal and the ongoing attacks by Houthis in the Red Sea;
- public health threats, pandemics, epidemics, and other disease outbreaks around the world and governmental responses thereto;
- the financial condition of our charterers and their ability and willingness to pay charterhire to us in accordance with the charters and our expectations regarding the same;
- the overall health and condition of the U.S. and global financial markets;
- changes in tariffs, trade barriers, and embargos, including uncertainty surrounding the imposition and legality of tariffs by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries;
- uncertainties surrounding recently implemented and suspended port fee regimes in the U.S. and China that may be applicable to a number of our vessels;
- our financial condition and liquidity, including our ability to obtain additional financing to fund capital expenditures, vessel acquisitions and for other general corporate purposes and our ability to meet our financial covenants and repay our borrowings;
- our expectations relating to dividend payments and expectations of our ability to make such payments including the availability of cash and the impact of constraints under our loan agreements;

- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of key employees, crew, number of off-hire days, drydocking and survey requirements, costs of regulatory compliance, insurance costs and general and administrative costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- assumptions regarding interest rates and inflation;
- changes in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including piracy, discharge of pollutants and vessel accidents and damage including total or constructive total loss;
- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our continued ability to enter into or renew charters including the re-chartering of vessels on the expiry of existing charters, or to secure profitable employment for our vessels in the spot market;
- our ability to realize expected benefits from our acquisition of secondhand vessels;
- our ability to capitalize on our management's and directors' relationships and reputations in the containership industry to its advantage;
- changes in governmental and classification societies' rules and regulations or actions taken by regulatory authorities;
- expectations about the availability of insurance on commercially reasonable terms;
- changes in laws and regulations (including environmental rules and regulations);
- potential liability from future litigation; and
- other important factors described from time to time in the reports we file with the SEC.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in our filings with the SEC. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication, as prediction of future events. Except as required by law, we undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks that we describe in the reports we will file from time to time with the SEC after the date of this communication.

Overview

We are a containership owner, incorporated in the Marshall Islands. We commenced operations in December 2007 with a business of owning and chartering out containerships under fixed rate charters to container liner companies.

As of June 30, 2026, we owned 71 vessels, with a total carrying capacity of 423,020 TEU with an average age, weighted by TEU capacity, of 18.4 years. In addition, we have agreed individual newbuilding contracts for 15 mid-size, ultra-high-reefer, wide-beam, latest-generation containerships (together "Newbuildings") for an aggregate purchase price of approximately $1.3 billion. The Newbuildings are highly flexible ships that are designed and specified to ensure a superior fit for existing and future market needs, with deliveries scheduled to take place between the fourth quarter of 2028 and the first quarter of 2030. Upon delivery from the respective yards, the Newbuildings are contracted to commence employment on multi-year charters at confidential rates, with an average TEU-weighted firm charter term of 7.1 years.

Our financial results are largely driven by the following factors:

- the continued performance of the charter agreements;
- the number of vessels in our fleet and their charter rates;
- the terms under which we recharter our vessels once the existing time charters have expired;
- the number of days that our vessels are utilized and not subject to drydocking, special surveys, or otherwise are off-hire;
- our ability to control our costs, including ship operating costs, ship management fees, insurance costs, drydock costs, general, administrative, and other expenses and interest and financing costs. Ship operating costs may vary from month to month depending on a number of factors, including the timing of purchases of spares and stores and of crew changes;
- impairment of our vessels and other non-current assets; and
- access to, and the pricing and other terms of, our financing arrangements.

The average remaining term of our charters as of June 30, 2026, to the mid-point of redelivery, including options under our control and other than if a redelivery notice has been received, including the initial firm charters from our Newbuildings, was 3.3 years on a TEU-weighted basis. The charter rate that we will achieve on the renewal of an expiring charter will be affected by market conditions at that time. As discussed further below, operational matters such as off-hire days for planned maintenance or for unexpected accidents and incidents also affect the actual amount of revenues we receive.

The container shipping industry suffered a cyclical downturn as a result of the Global Financial Crisis in 2008—2009 and many container shipping companies reported substantial losses. The financial performance of container shipping companies subsequently improved, however, the industry remained under pressure due to an oversupply of containership capacity. In 2020 there was a substantial downturn, triggered by the global COVID-19 pandemic. The industry recovered markedly in 2021, but was followed by negative growth in 2022 and 2023 due to geopolitical tensions driving inflationary macro-economic headwinds, which placed downward pressure on consumer demand and, as a result, on containerized trade volumes. Container trade volumes rebounded in 2024, and have grown by approximately 5.3% in 2025. Containerized trade in 2026 may be negatively affected if increased barriers to trade, protectionism, and tariffs weigh on economic growth and consumer demand. Trade tensions, particularly those between the U.S. and China, and the ongoing imposition (or threat) of substantial tariffs by the U.S. on imports from other countries, which could lead to corresponding punitive actions by the countries with which the U.S. trades, may also have a negative impact on containerized trade volumes. Continuing armed conflicts between Russia and Ukraine, ongoing and escalating armed conflicts in the Middle East, including the ongoing military conflict in Iran, ongoing disputes between China and Taiwan, and increasing tensions between Saudi Arabia and Yemen also present sources of geopolitical and economic risk that could come to impact containerized trade.

All charter payments have been received on a timely basis in 2025 and year-to-date 2026 and, as of June 30, 2026, receipt of charter hire was up to date. If our existing charterers were to be unable to make charter payments to us, our results of operations and financial condition could be materially adversely affected. If our existing charters with our charterers were terminated and we were required to recharter at lower rates or if we were unable to find new charters due to market conditions, our results of operations and financial condition could be materially adversely affected.

Management of our Fleet

Our vessels are technically managed by Technomar and commercially managed by Conchart. Our Executive Chairman is the Founder, Managing Director, and majority beneficial owner of Technomar, and the sole beneficial owner of Conchart.

Technical Management

Technomar provides our vessels with technical management services pursuant to a technical management agreement with each of our vessel-owning subsidiaries (as amended from time to time, the “TMA”). Under each TMA, Technomar is responsible for all day-to-day ship management, including, among other things, crewing, repairs and maintenance, purchasing stores, lubricating oils and spare parts, paying wages, arranging insurances, arranging and managing drydocking, and organizing other vessel operating necessities (“Technical Management Services”), in addition to monitoring and reporting with respect to EU ETS compliance, including related Emission Trading Scheme Allowances (with effect from January 1, 2024) and FEUM compliance (with effect from January 1, 2025), which includes gathering and monitoring emissions data, calculating emissions allowances, reporting verified emissions data to the relevant authorities, and managing and monitoring EU ETS trading accounts on our behalf (“Additional Services”). Furthermore, with respect to our vessels that are under construction, Technomar will provide certain customary construction supervision services (the “Supervision Services”).

Under each TMA, we have agreed to pay Technomar (i) a daily management fee per vessel of EUR 850 from January 1, 2026, compared to EUR 820 for 2025, payable in monthly instalments in advance in U.S. dollars, for Technical Management Services in addition to certain administrative support services, including accounting and financial reporting, treasury management and legal services, *plus* a daily fee of EUR 20.55 per vessel for Additional Services (together, the “Management Fee”) and (ii) solely with respect to our vessels that are under construction, a one-time fee of EUR 104,000 per vessel, that is payable in two installments during the construction phase for Supervision Services.

The Management Fee is subject to annual review, and may increase annually by not more than 2.5%. We reimburse Technomar for reasonable costs incurred on our behalf, and we have the right to audit the accounts of Technomar to verify the costs incurred. We also provide customary indemnification to Technomar and its employees, agents and sub-contractors.

Each TMA has a minimum term of twenty-four months after the later to occur of the termination/expiry of (i) the charter for the applicable vessel (existing at any time and as the same may be extended or replaced with a new charter from time to time) or (ii) the credit facility or other debt agreement for which the applicable vessel serves as collateral (existing at any time and as the same may be financed, refinanced, amended, supplemented, and/or restated from time to time) (the “Minimum Contract Period”). Each TMA may be terminated by either us or Technomar (i) if during the Minimum Contract Period, by giving not less than six (6) months written notice that the TMA shall be terminated upon the expiry of the Minimum Contract Period, or (ii) if after the Minimum Contract Period, by giving not less than six (6) months written notice that the TMA shall be terminated, unless terminated earlier for Cause (as such term is defined in the TMA). Each TMA may also be terminated upon the occurrence of certain events other than for Cause, in which case, the Management Fee shall continue to be payable to Technomar through the end of the Minimum Contract Period, and which aggregate Management Fee shall be accelerated and immediately payable in one lump sum on the date of such termination.

In addition, upon termination of the TMA other than for Cause, a separate termination payment will be payable to Technomar, which is based on a percentage or multiple of the annualized Management Fee, ranging from 25% of the annualized Management Fee to seven times the annualized Management Fee, depending on the reason for termination. For example, if the TMA is terminated as a result of a change of control in us, the termination payment would be equal to seven times the annualized Management Fee.

In the event of termination of the TMA with respect to our newbuilding vessels, the Management Fee payable will be calculated based on the expected delivery date of the vessel from the shipyard.

We expect that additional vessels that we may acquire or contract for the construction of in the future will also be managed under a TMA on substantially similar terms.

The foregoing is a summary of certain terms of the TMA, and is qualified by reference to the form of TMA which is filed as an exhibit to the Form 6-K we filed with the SEC on August 6, 2026.

Commercial Management

Conchart provides our vessels with all commercial management services pursuant to a commercial management agreement with each of our vessel-owning subsidiaries (as amended from time to time, the "CMA"). Under each CMA, Conchart is responsible for the commercial management of our vessels, including, among other things, evaluating possible daily rate and duration of future employment, marketing the vessel for such employment, agreeing the detailed terms of a new charter or extension of an existing charter, administering the conduct of the charter including collection of charter-hire where necessary. Commercial management services also include the negotiation and consummation of vessel sale and purchase transactions, including the acquisition of a vessel pursuant to a newbuilding contract, or disposition of such newbuilding vessel or of the vessel-owning subsidiary's rights and obligations under such newbuilding contract by way of transfer, assignment, or novation ("S&P Services").

Under each CMA, we have agreed to pay Conchart (i) a commission of 1.25% of all monies earned under each charter party (the "Chartering Commission") and (ii) for S&P Services, a commission of 1.00% of the sale or purchase price, as applicable, of each vessel ("S&P Commission", and together with the Chartering Commission, "Commission"), provided that, no Chartering Commission is payable on any charter of a vessel in our fleet to CMA CGM that was in place as of November 15, 2018 (however, a Chartering Commission would be payable to Conchart for any extension of such charters after March 31, 2021), and no S&P Commission is payable on the disposition of a newbuilding vessel unless it occurs on arms' length terms and no earlier than six months from the date of the relevant newbuilding contract.

We reimburse Conchart for reasonable costs incurred on our behalf, and we have the right to audit the accounts of Conchart to verify the costs incurred. We also provide customary indemnification to Conchart and its employees, agents and sub-contractors.

Each CMA has a minimum term of the Minimum Contract Period. Each CMA may be terminated by either us or Conchart (i) if during the Minimum Contract Period, by giving not less than six (6) months written notice that the CMA shall be terminated upon the expiry of the Minimum Contract Period, or (ii) if after the Minimum Contract Period, by giving not less than six (6) months written notice that the CMA shall be terminated, unless terminated earlier for Cause (as such term is defined in the CMA). Each CMA may also be terminated upon the occurrence of certain events other than for Cause, in which case, (i) the Chartering Commission shall continue to be payable to Conchart after the date of such termination for the duration of any charterparty, and (ii) the S&P Commission shall continue to be payable to Conchart after the date of such termination for any vessel sale or purchase that is agreed prior to the date of such termination. In addition, upon termination of the CMA (other than for Cause), a separate termination payment will be payable to Conchart, which is based on a multiple of the average monthly Commission paid or accrued over a stated period of time, ranging from three times the average monthly Commission over the prior three month period to thirty-six times the average monthly Commission over the prior twelve month period, depending on the reason for termination. For example, if the CMA is terminated as a result of a change of control in us, the termination payment would be equal to thirty-six times the average monthly Commission over the prior six month period.

We expect that additional vessels that we may acquire or contract for the construction of in the future will also be managed under a CMA on substantially similar terms.

The foregoing is a summary of certain terms of the CMA, and is qualified by reference to the form of CMA which is filed as an exhibit to the Form 6-K we filed with the SEC on August 6, 2026.

Brokerage Services

Pursuant to a Brokerage Services Agreement dated February 21, 2020 among us, each of our vessel owning-subsidiaries and GSL Enterprises Ltd. ("GSL Enterprises"), GSL Enterprises has been engaged by us and our vessel owning subsidiaries to provide various brokerage, administrative and other services. GSL Enterprises receives a base fee of $1,600 per month per vessel plus supplemental fees from January 1, 2026 compared to $1,300 for 2025. The Brokerage Services Agreement can be terminated by mutual agreement at any time or by either party in case of the other party's breach of the terms of the agreement.

For additional information on our vessel management agreements, including fees paid to our vessel managers, please see Note 8 to our interim unaudited condensed consolidated financial statements included elsewhere in this report.

Operating Fleet

As of June 30, 2026, our fleet consisted of (i) 71 operating containerships and (ii) 15 containerships under construction with scheduled deliveries between the fourth quarter of 2028 and the first quarter of 2030.

Vessel Name	Capacity in TEUs	Lightweight (tons)	Year Built	Charterer	Earliest Charter Expiry Date	Latest Charter Expiry Date (2)	Daily Charter Rate $
CMA CGM Thalassa	11,040	38,577	2008	CMA CGM	3Q28	1Q29	47,200
ZIM Norfolk (1)	9,115	31,764	2015	ZIM	2Q32	4Q32	65,000 (3)
Anthea Y (1)	9,115	31,890	2015	MSC	4Q28	4Q28	Footnote (4)
ZIM Xiamen (1)	9,115	31,820	2015	ZIM	3Q32	4Q32	65,000 (3)
Sydney Express (1)	9,019	31,254	2016	Hapag-Lloyd	3Q27	4Q29	Footnote (5)
Istanbul Express (1)	9,019	31,380	2016	Hapag-Lloyd	1Q28	2Q30	Footnote (5)
Bremerhaven Express (1)	9,019	31,319	2015	Hapag Lloyd	2Q27	3Q29	Footnote (5)
Czech (1)	9,019	31,319	2015	Hapag-Lloyd	2Q28	3Q30	Footnote (5)
MSC Tianjin	8,603	34,243	2005	MSC (6)	3Q30	1Q31	Footnote (6)
MSC Qingdao	8,603	34,586	2004	MSC (6)	4Q30	1Q31	Footnote (6)
GSL Ningbo	8,603	34,340	2004	MSC (7)	3Q30	1Q31	Footnote (7)
GSL Alexandra	8,599	37,809	2004	Maersk (8)	3Q28	4Q33	Footnote (8)
GSL Sofia	8,599	37,777	2003	Maersk (8)	2Q28	4Q33	Footnote (8)
GSL Effie	8,599	37,777	2003	Maersk (8)	3Q28	1Q34	Footnote (8)
GSL Lydia	8,599	37,777	2003	Maersk (8)	1Q28	3Q33	Footnote (8)
Lotus A	8,586	33,026	2010	CMA CGM	4Q26	3Q30	Footnote (9)
Koi	8,586	33,005	2011	CMA CGM	4Q26	3Q30	Footnote (9)
Cypress	8,586	33,026	2011	CMA CGM	4Q26	3Q30	Footnote (9)
GSL Eleni	7,847	29,261	2004	Maersk	4Q27	2Q29	Footnote (10)
GSL Kalliopi	7,847	29,261	2004	Maersk	1Q28	3Q29	Footnote (10)
GSL Grania	7,847	29,261	2004	Maersk	1Q28	3Q29	Footnote (10)
Colombia Express (1)	7,072	23,424	2013	Hapag-Lloyd	4Q28	1Q31	Footnote (11)
Panama Express (1)	7,072	23,424	2013	Hapag-Lloyd	4Q29	4Q31	Footnote (11)
Costa Rica Express (1)	7,072	23,424	2013	Hapag-Lloyd	2Q29	3Q31	Footnote (11)
Nicaragua Express (1)	7,072	23,424	2013	Hapag-Lloyd	3Q29	4Q31	Footnote (11)
Ateti (ex CMA CGM Berlioz) (12)	7,023	26,776	2001	MSC	2Q29	2Q29	Footnote (12)
Mexico Express (1)	6,918	23,970	2015	Hapag-Lloyd	3Q29	4Q31	Footnote (11)
Jamaica Express (1)	6,918	23,915	2015	Hapag-Lloyd	3Q29	4Q31	Footnote (11)
GSL Christen	6,858	27,954	2002	Maersk	4Q27	1Q28	Footnote (13)
GSL Nicoletta	6,858	28,070	2002	Maersk	1Q28	2Q28	Footnote (13)
Agios Dimitrios	6,572	24,931	2011	MSC	3Q30	4Q30	Footnote (6)
GSL Vinia	6,080	23,737	2004	Maersk	1Q28	4Q29	Footnote (14)
GSL Christel Elisabeth	6,080	23,745	2004	Maersk	1Q28	3Q29	Footnote (14)
GSL Arcadia	6,008	24,859	2000	Footnote (15)	1Q29	2Q29	Footnote (15)
GSL Violetta	6,008	24,873	2000	Footnote (15)	1Q29	1Q29	Footnote (15)
GSL Maria	6,008	24,414	2001	Maersk (15)	1Q30	2Q30	12,700 (15)
GSL MYNY	6,008	24,876	2000	Footnote (15)	1Q29	2Q29	Footnote (15)
GSL Melita	6,008	24,859	2001	Maersk (15)	4Q29	4Q29	12,700 (15)
GSL Tegea	5,994	24,308	2001	Maersk (15)	4Q29	1Q30	12,700 (15)
GSL Dorothea	5,994	24,243	2001	Maersk (15)	4Q29	4Q29	12,700 (15)
Ian H	5,936	25,128	2000	COSCO	4Q27	4Q27	Footnote (16)
GSL Tripoli	5,470	22,109	2009	Maersk	3Q27	4Q27	17,250
GSL Kithira	5,470	22,259	2009	Maersk	4Q27	1Q28	17,250
GSL Tinos	5,470	22,068	2010	Maersk	3Q27	4Q27	17,250
GSL Syros	5,470	22,099	2010	Maersk	4Q27	4Q27	17,250
Orca I	5,308	20,633	2006	Footnote (17)	3Q28	4Q28	Footnote (17)
Dolphin II	5,095	20,596	2007	Footnote (17)	1Q28	2Q28	Footnote (17)
CMA CGM Alcazar	5,089	20,087	2007	CMA CGM	3Q29	4Q29	35,500 (18)
GSL Château d'If	5,089	19,994	2007	CMA CGM	4Q29	1Q30	35,500 (18)
GSL Susan	4,363	17,309	2008	CMA CGM	3Q27	1Q28	Footnote (19)
CMA CGM Jamaica	4,298	17,272	2006	CMA CGM	1Q28	2Q28	Footnote (19)
CMA CGM Sambhar	4,045	17,355	2006	CMA CGM	1Q28	2Q28	Footnote (19)
CMA CGM America	4,045	17,355	2006	CMA CGM	1Q28	2Q28	Footnote (19)
GSL Rossi	3,421	16,309	2012	Maersk	1Q29	2Q29	Footnote (20)
GSL Alice	3,421	16,543	2014	CMA CGM	2Q28	3Q28	31,000
GSL Eleftheria	3,421	16,642	2013	Maersk	3Q28	4Q28	33,000
GSL Melina	3,421	16,703	2013	Maersk	4Q29	1Q30	29,900 (21)
Athena I	2,980	13,538	2003	MSC	2Q27	3Q27	Footnote (22)
GSL Valerie	2,824	11,971	2005	ZIM	2Q27	3Q27	27,000
GSL Mamitsa	2,824	11,949	2007	RCL	1Q28	2Q28	28,000
GSL Lalo	2,824	11,950	2006	MSC	2Q27	3Q27	Footnote (23)
GSL Mercer	2,824	11,970	2007	ONE	1Q27	2Q27	24,500
GSL Elizabeth	2,741	11,530	2006	Maersk	3Q28	4Q28	20,360 (24)
Newyorker	2,635	11,463	2001	Maersk	2Q27	3Q27	26,000
Nikolas	2,635	11,370	2000	CMA CGM	1Q27	2Q27	26,000

GSL Chloe	2,546	12,212	2012	ONE	1Q27	2Q27	24,500
GSL Maren	2,546	12,243	2014	OOCL	2Q28	3Q28	Footnote [25]
Maira	2,506	11,453	2000	CMA CGM	1Q27	2Q27	26,000
Manet [28]	2,288	11,534	2001	OOCL	3Q26	4Q26	24,000
Kumasi [28]	2,220	11,652	2002	MSC	4Q26	1Q27	Footnote [26]
Julie [28]	2,207	11,731	2002	MSC	3Q27	3Q27	Footnote [27]

(1) *Modern design, high reefer capacity, fuel-efficient "ECO" vessel.*

(2) *In many instances, charterers have the option to extend a charter beyond the nominal latest expiry date by the amount of time that the vessel was off hire during the course of that charter. This additional charter time ("Offhire Extension") is computed at the end of the initially contracted charter period. The Latest Charter Expiry Dates shown in this table have been adjusted to reflect offhire accrued up to June 30, 2026, plus estimated offhire scheduled to occur during the remaining lifetimes of the respective charters. However, as actual offhire can only be calculated at the end of each charter, in some cases actual Offhire Extensions – if invoked by charterers – may exceed the Latest Charter Expiry Dates indicated.*

(3) *Zim Norfolk and Zim Xiamen were forward extended for 60 – 63 months at confidential rates. The extensions are expected to commence between 2Q-3Q 2027.*

(4) *Anthea Y is fixed for 36 months +/- 30 days and is chartered at a confidential rate.*

(5) *Sydney Express, Istanbul Express, Bremerhaven Express and Czech were contracted for purchase in 4Q 2024, with three vessels delivered in December 2024 and the fourth in January 2025. Contract cover for each vessel is for a varied median firm duration extending for an average of 1.7 years, or up to an average of 5.1 years if all charterers' options are exercised. Sydney Express, Istanbul Express, Bremerhaven Express and Czech are chartered at confidential rates. 12-month extension options were exercised in 3Q 2025 for Bremerhaven Express and Sydney Express. 12-month extension options were exercised in 2Q 2026 for Istanbul Express and Czech.*

(6) *MSC Tianjin, MSC Qingdao and Agios Dimitrios are chartered at confidential rates. MSC Tianjin, MSC Qingdao and Agios Dimitrios were forward fixed for 36 – 38 months with the new charters expected to commence between 3Q-4Q 2027. MSC Tianjin, MSC Qingdao and Agios Dimitrios are chartered at confidential rates. MSC Qingdao & Agios Dimitrios are fitted with Exhaust Gas Cleaning Systems ("scrubbers").*

(7) *GSL Ningbo is chartered at a confidential rate. GSL Ningbo is forward fixed for 36 – 38 months and the new charter is expected to commence in 3Q 2027.*

(8) *GSL Alexandra, GSL Sofia, GSL Effie and GSL Lydia. After the initial charter period, extension options were exercised by charterers at confidential rates. Thereafter, the ships have been forward fixed at confidential rates for approximately 24 months, with the new charters expected to commence in 3Q 2026. During 2Q 2026, GSL Alexandra, GSL Sofia, GSL Lydia and GSL Effie were further forward fixed for 36 – 38 months plus optional period of 24 – 26 months to commence after drydocking. The new charters (firm period plus two-year option) may be cancelled by charterers at any time up to April 1, 2027.*

(9) *Lotus A and Koi were delivered to our fleet on December 12, 2025, and December 29, 2025, respectively. Cypress was delivered on January 9, 2026. Lotus A, Koi and Cypress charters have flexible durations, with latest redeliveries in mid-2030, and are chartered at confidential rates.*

(10) *GSL Eleni, GSL Kalliopi and GSL Grania, are chartered for 35 – 38 months, after which the charterer has the option to extend each charter for a further 12 – 16 months. Each charter is at a confidential rate.*

(11) *Colombia Express, Panama Express, Costa Rica Express, Nicaragua Express, Mexico Express, Jamaica Express are fixed to Hapag-Lloyd for 60 months +/- 45 days, followed by two periods of 12 months each at the option of the charterer. The charters are at confidential rates.*

(12) *Ateti is fixed for 36 – 38 months. The charter commenced in 2Q 2026 at a confidential rate.*

(13) *GSL Nicoletta and GSL Christen are chartered at confidential rates.*

(14) *GSL Vinia and GSL Christel Elizabeth are chartered for 36 – 40 months, after which the charterer has the option to extend each charter for a further 12 – 15 months. The charters are at confidential rates.*

(15) *GSL Maria, GSL Violetta, GSL Arcadia, GSL MYNY, GSL Melita, GSL Tegea and GSL Dorothea. Contract cover for each ship is for a firm period of at least three years from the date each vessel was delivered in 2021, with charterers holding a one-year extension option on each charter (at a rate of $12,900 per day), followed by a second option (at a rate of $12,700 per day) with the period determined by – and terminating prior to – each vessel's 25th year drydocking & special survey. The first extension options have been exercised for all seven ships. Second extension options were exercised in January 2025 for GSL Dorothea, GSL Arcadia, GSL Melita and GSL Tegea, in April 2025 for GSL MYNY and in September 2025 for GSL Maria. The vessels were forward fixed for 36 – 38 months to a leading liner company. GSL Arcadia, GSL Violetta and GSL MYNY new charters commenced in 1Q 2026. The remaining new charters are expected to commence between 4Q 2026 and 1Q 2027. The new charters are at confidential rates.*

(16) *Ian H is chartered at a confidential rate. In April 2026, Ian H was contracted to be sold for a sale price $25.0 million with estimated delivery following the completion of its existing charter in 4Q 2027.*

(17) *Dolphin II and Orca I are fixed to a leading liner company at a confidential rate.*

(18) *GSL Château d'If and CMA CGM Alcazar were forward fixed for 36 – 38 months at confidential rates. The new charters are expected to commence between 3Q-4Q 2026.*

(19) *GSL Susan, CMA CGM Jamaica, CMA CGM Sambhar and CMA CGM America are chartered at confidential rates.*

(20) *GSL Rossi is fixed for 35 – 37 months. The new charter commenced in 1Q 2026 at a confidential rate.*

(21) *GSL Melina was forward fixed for 35 – 37 months. The new charter is expected to commence in 4Q 2026 at a confidential rate.*

(22) *Athena I (ex Athena) is fixed for 24 – 30 months at a confidential rate. On June 14, 2026, Athena was renamed to Athena I.*

(23) *GSL Lalo. The charter is at a confidential rate.*

(24) *GSL Elizabeth was forward fixed for 24 – 27 months at a confidential rate. The new charter is expected to commence in 3Q2026.*

(25) *GSL Maren is fixed in direct continuation for 24 – 26 months. The charter commenced in 2Q 2026 at a confidential rate.*

(26) *Kumasi is chartered at a confidential rate.*

(27) *Julie is chartered at a confidential rate.*

(28) *During 2Q 2026, the Company entered into agreements for the sale of four ships, Ian H, Manet, Kumasi and Julie, for an aggregate sale price of $65.5 million. The ships are scheduled to be delivered to buyers upon expiry of their respective charters 4Q 2026 - 4Q 2027.*

Newbuildings Under Construction

Vessel Name	Vessel Type	Expected Delivery
Hull 1	Container	4Q28
Hull 2	Container	2Q29
Hull 3	Container	3Q29
Hull 4	Container	2Q29
Hull 5	Container	3Q29
Hull 6	Container	3Q29
Hull 7	Container	3Q29
Hull 8	Container	4Q29
Hull 9	Container	4Q29
Hull 10	Container	4Q29
Hull 11	Container	1Q30
Hull 12	Container	1Q29
Hull 13	Container	1Q29
Hull 14	Container	2Q29
Hull 15	Container	2Q29

Recent and Other Developments

Corporate Updates and Dividends

On June 16, 2026, we announced updates by two leading credit rating agencies. Moody's Investor Service maintained our Ba2 Corporate Family Rating, and upgraded to a positive outlook from a stable outlook. Kroll Bond Rating Agency maintained our corporate credit rating at BB+, with a stable outlook, while also affirming the BBB/stable investment grade rating and stable outlook for our 5.69% Senior Secured Notes due July 15, 2027 (the "2027 Secured Notes"). In addition, on July 7, 2026, S&P Global issued a press release maintaining our Issuer Credit Rating of BB+, with a stable outlook.

On July 14, 2026, we filed the Second Amended and Restated Articles of Incorporation with the Registrar of Corporations of the Republic of the Marshall Islands, which was approved by our shareholders at our 2026 Annual Meeting of Shareholders held on June 17, 2026. The Second Amended and Restated Articles of Incorporation reflect, among other things, a consolidation of our common shares into one class, the Class A common shares, and in connection therewith, the authorized number of Class A common shares increased to 249,000,000. There was no change to the total number of authorized shares.

On August 5, 2026, we announced that our Board of Directors declared a dividend of $0.625 per Class A common share for the second quarter 2026, which is scheduled to be paid on September 3, 2026 to common shareholders of record as of August 21, 2026.

Fleet Updates

In June 2026, we announced that we agreed individual newbuilding contracts for 15 Newbuildings for an aggregate purchase price of approximately $1.3 billion. These highly flexible ships are designed and specified to ensure a superior fit for existing and future market needs, with deliveries scheduled to take place between the fourth quarter of 2028 and the first quarter of 2030. Upon delivery from the respective yards, the Newbuildings are contracted on multi-year charters, with an average TEU-weighted firm charter term of 7.1 years and at confidential rates.

During April and May of 2026, we entered into agreements for the sale of four non-core ships, built 2000 – 2002, for an aggregate price of $65.5 million and anticipated gain on sale of approximately $33.0 million. The ships are scheduled to be delivered to the buyers upon expiry of the vessels' respective charters: Manet, Kumasi and Julie (2,200 TEU, 2001/2-built) in the fourth quarter of 2026, first quarter of 2027 and third quarter of 2027, respectively, and Ian H (5,900 TEU, 2000-built) in the fourth quarter of 2027.

On December 1, 2025, we announced the purchase of three 8,586 TEU Korean-built containerships, Cypress, Lotus A and Koi, each with ECO upgrades (the "Three Newly Acquired Vessels") for an aggregate purchase price of $90.0 million. The Three Newly Acquired Vessels have attached charters with a leading liner company. Two of the vessels were delivered to us in December 2025 and the third was delivered to us in January 2026.

In May 2025, we agreed to sell *Dimitris Y* (5,900 TEU, built 2000) for $35.6 million, which was delivered to its new owners in the fourth quarter of 2025.

During the first quarter of 2025, we completed the sales of *Tasman* (5,900 TEU, built 2000), *Akiteta* (2,200 TEU, built 2002), and *Keta* (2,200 TEU, built 2003) for an aggregate gain of $28.3 million. The vessels were delivered to their new owners during the first quarter of 2025.

In January 2025, we took delivery of *Czech*, the final vessel in a series of four high-reefer, ECO-9,000 TEU containerships that we contracted to purchase with charters attached in the fourth quarter of 2024 ("Four Newly Acquired Vessels").

Financing Update

In June 2026, we entered into a $55.5 million loan agreement with Bank of America to finance the Three Newly Acquired Vessels, following our acquisition of the vessels, which we purchased initially with cash on hand. The loan bears interest at SOFR + 1.40% and has a maturity of five years. With this new loan, the weighted average cost of our debt is 4.43% and weighted average maturity of debt is 4.2 years.

Critical Accounting Estimates

Our interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosure at the date of our financial statements. Actual results may differ from these estimates under different assumptions and conditions. Critical accounting policies are those that reflect significant judgments or uncertainties and potentially result in materially different results under different assumptions and conditions.

Our critical accounting estimates are as described in in our Annual Report under “Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates.” Please also see Note 2 to our interim unaudited condensed consolidated financial statements included elsewhere in this report for further information on our significant accounting policies.

Recent accounting pronouncements

Our recent accounting pronouncements are included in the accompanying notes to the unaudited condensed consolidated financial statements included elsewhere in this report.

Results of Operations

Financial Results for the Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

The following table presents interim unaudited condensed consolidated revenues and expenses for the six-month periods ended June 30, 2026 and 2025. This information was derived from our interim unaudited condensed consolidated financial statements of operations for the respective periods.

(Expressed in millions of U.S. dollars)

	Six months ended June 30, 2026	2025
OPERATING REVENUES		
Time charter revenues	384.1	376.3
Amortization of intangible liabilities-charter agreements	12.7	6.5
Total Operating Revenues	**396.8**	**382.8**
OPERATING EXPENSES		
Vessel operating expenses (including $13.0 million and $11.4 million for each of the periods ended June 30, 2026 and 2025, respectively, to related party)	109.7	100.5
Time charter and voyage expenses (including $4.5 million and $3.7 million for each of the periods ended June 30, 2026 and 2025, respectively, to related party)	12.1	11.6
Depreciation and amortization	67.7	60.1
General and administrative expenses	16.0	8.6
Gain on sale of vessels	-	(28.3)
Operating Income	**191.3**	**230.3**
NON-OPERATING INCOME/(EXPENSES)		
Interest income	11.3	7.9
Interest and other finance expenses	(18.8)	(20.5)
Other income, net	2.8	4.0
Fair value adjustment on derivative asset and other financial instruments	(1.1)	(2.8)
Total non-operating expenses	**(5.8)**	**(11.4)**
Income before income taxes	**185.5**	**218.9**
Income taxes	-	-
Net Income	**185.5**	**218.9**
Earnings allocated to Series B Preferred Shares	(4.8)	(4.8)
Net Income available to Common Shareholders	**$180.7**	**$214.1**

Revenue and Utilization

Operating revenues derived from fixed-rate, mainly long-term, time-charters was $396.8 million in the six months ended June 30, 2026, up $14.0 million (or 3.7%) compared to revenue of $382.8 million for the comparative period. The increase was mainly due to (i) the net effect of higher rates on charter renewals, (ii) the addition of the Three Newly Acquired Vessels offset by the sales of four vessels in 2025 (Tasman, Keta, Akiteta and Dimitris Y) and (iii) a non-cash $6.1 million increase in the amortization of intangible liabilities arising from below-market charters attached to certain vessel additions counterbalanced by a non-cash $1.7 million negative effect from straight lining time charter modifications. There were 328 days of offhire and idle time in the six month period ended June 30, 2026, of which 265 were for scheduled drydockings, compared to 588 days of offhire and idle time in the comparative period, of which 475 were for scheduled drydockings. Utilization for the six month period ended June 30, 2026 was 97.4% compared to utilization of 95.4% in the comparative period.

The table below shows fleet utilization for the six-month periods ended June 30, 2026 and 2025.

	Six months ended June 30, 2026	June 30, 2025
Days		
Ownership days	12,843	12,683
Planned offhire - scheduled dry-dock	(265)	(475)
Unplanned offhire	(63)	(70)
Idle time	-	(43)
Operating days	12,515	12,095
Utilization	97.4%	95.4%

During the six-month period ended in June 30, 2026 we completed four drydockings As of June 30, 2026, one regulatory drydocking was in progress. In the second half of 2026, 11 further regulatory drydockings are anticipated.

Vessel Operating Expenses

Vessel operating expenses, which are primarily the costs of crew, lubricating oil, repairs, maintenance, insurance and technical management fees, were up 9.2% to $109.7 million, or an average of $8,543 per day for the six months ended June 30, 2026, compared to $100.5 million in the comparative period, or $7,925 per ownership day. The increase of $9.2 million was mainly due to (i) the addition of the Three Newly Acquired Vessels offset by the sales of four vessels in 2025, (ii) an increase in crew expenses following our decision to increase the number of seafarers on board to improve the vessels' conditions, (iii) an increase in stores, spares and maintenance expenses for planned main engine maintenance and overhaul of diesel generators as well as main engine annual spares delivery due to timing of planned schedule, (iv) an increase in annual premiums for all P&I Clubs and (v) the impact of inflation on fees and expenses, including management fees.

Time Charter and Voyage Expenses

Time charter and voyage expenses comprise mainly of commission paid to ship brokers, the cost of bunker fuel for owner's account when a ship is off-hire or idle and miscellaneous owner's costs associated with a ship's voyage. For the six months ended June 30, 2026, time charter and voyage expenses were $12.1 million, or an average of $941 per day, compared to $11.6 million in the comparative period, or $915 per day, an increase of $26 per ownership day, or 2.8%. The increase was mainly due to (i) an increase in voyage administration costs and operational requests from charterers, and (ii) an increase in brokerage commissions due to charter renewals at higher rates counterbalanced from a decrease in bunkering expenses due to less off hire days.

Depreciation and Amortization

Depreciation and amortization for the six months ended June 30, 2026 was $67.7 million, compared to $60.1 million in the comparative period. The increase was mainly due to the nine drydockings completed after June 30, 2025 and the addition of the Three Newly Acquired Vessels offset by the sale of Dimitris Y in the fourth quarter of 2025.

General and Administrative Expenses

For the six months ended June 30, 2026, general and administrative expenses were $16.0 million, compared to $8.6 million in the comparative period. The increase was mainly due to the non-cash charge for stock-based compensation expense recognized in relation to the valuation of awards of Class A common shares under our Equity Incentive Plan.

Gain on sale of vessels

Tasman (5,900 TEU, built 2000), Akiteta (2,200 TEU, built 2002), and Keta (2,200 TEU, built 2003) were sold for an aggregate gain of $28.3 million in the first quarter of 2025.

Interest Expense and Interest Income

Debt as of June 30, 2026 totaled $676.4 million, comprising $328.5 million of secured bank debt collateralized by vessels, $153.1 million of 2027 Secured Notes collateralized by vessels, and $194.8 million under sale and leaseback financing transactions. As of June 30, 2026, 21 of our vessels were unencumbered.

Debt as of June 30, 2025 totaled $768.5 million, after inclusion of the Four Newly Acquired Vessels, comprising $349.0 million of secured bank debt collateralized by vessels, $205.6 million of 2027 Secured Notes collateralized by vessels, and $213.9 million under sale and leaseback financing transactions. As of June 30, 2025, 16 of our vessels were unencumbered.

Interest and other finance expenses for the six months ended June 30, 2026 were $18.8 million, $1.7 million, down from $20.5 million for the comparative period. Interest expense of 2025 included (i) a prepayment fee of $0.2 million following the full repayment of Macquarie Credit Facility and (ii) the non-cash write off of deferred financing costs of $0.7 million on the full repayments of the Macquarie Credit Facility, the HCOB-CACIB Credit Facility and the ESUN Credit Facility.

Interest income for the six-month period ended June 30, 2026 was $11.3 million, up from $7.9 million for the comparative period mainly due to higher invested amounts.

Other Income, Net

Other income, net was $2.8 million for the six-month period ended June 30, 2026, compared to $4.0 million for the comparative period.

Fair value adjustment on derivatives

In December 2021, we entered into a USD 1 month LIBOR interest rate cap of 0.75% through fourth quarter 2026 on $484.1 million of floating rate debt, which reduces over time and represented approximately half of our outstanding floating rate debt. In February 2022, we entered into two additional USD 1-month LIBOR interest rate caps of 0.75% through fourth quarter 2026 on the remaining balance of $507.9 million of floating rate debt. The second interest rate cap was not designated as a cash flow hedge and therefore the negative fair value adjustment of $1.1 million for the six months ended June 30, 2026, was recorded through our interim unaudited condensed consolidated Statements of Income as compared to the negative fair value adjustment of $2.8 million for the six months ended June 30, 2025. These interest rate caps have automatically transited to 1-month Compounded SOFR on July 1, 2023 at a level of 0.64%.

Earnings Allocated to Preferred Shares

Our Series B Preferred Shares carry a coupon of 8.75%, the cost of which for the six months ended June 30, 2026 was $4.8 million, the same as in the comparative period.

Net Income Available to Common Shareholders

Net income available to common shareholders for the six months ended June 30, 2026 was $180.7 million. Net income available to common shareholders for the comparative period was $214.1 million. Net income available to common shareholders for the comparative period included $28.3 million gain from the sales of Tasman (5,900 TEU, built 2000), Akiteta (2,200 TEU, built 2002), and Keta (2,200 TEU, built 2003).

Earnings per share for the six months ended June 30, 2026, was $5.02, a decrease of 16.5% from the earnings per share for the comparative period, which was $6.01.

Liquidity and Capital Resources

Our net cash flow from operating activities derives from revenue received under our charter contracts, which varies directly with the number of vessels under charter, days on-hire and charter rates, less operating expenses including crew costs, lubricating oil costs, costs of repairs and maintenance, insurance premiums, and organizing other ship operating necessities, including monitoring and reporting with respect to EU ETS requirements (including related Emission Trading Scheme Allowances) and FEUM compliance, general and administrative expenses, interest and other financing costs. Except for the periods of offhire which are our responsibility, we believe that the costs related to EU ETS and FEUM compliance will be transferred to our charterers. In addition, each of our vessels is subject to a drydock approximately every five years. As of June 30, 2026, one regulatory drydocking was in progress. In the second half of 2026, 11 further regulatory drydockings are anticipated. Four drydockings were completed during the six-month period ended June 30, 2026.

The main factors affecting our cash flow in a given period are: the timing of the receipt of charterhire, which is due to be paid two weeks or one month in advance, proceeds from any asset sales, costs of any asset purchases and installment payments under our Newbuilding construction contracts, the payments for costs of drydockings and vessel upgrades, the timing of the payment of interest, which is mainly quarterly, amortization of our debt, including the 2027 Secured Notes, financings and refinancings, repurchases of our shares, and dividends paid on our Class A common shares and Series B Preferred Shares.

As of June 30, 2026, we had $676.4 million of debt outstanding, of which $153.1 million was under our 2027 Secured Notes which carry interest at the fixed rate 5.69%, and $523.3 million was floating rate debt across a number of facilities and sale and leaseback arrangements and bearing interest at SOFR based on interest rate cap agreements mentioned below plus an average margin of approximately 2.26%. As of June 30, 2026, 21 of our vessels were unencumbered. In December 2021, we hedged our exposure to a potential rising interest rate environment by putting in place a USD one-month LIBOR interest rate cap of 0.75% through fourth quarter of 2026, on $484.1 million of our floating rate debt, which reduces over time and represented approximately half of our outstanding floating rate debt as of that date. In February 2022, we entered into a further USD one-month LIBOR interest rate cap of 0.75% through fourth quarter of 2026, on $507.9 million of our floating rate debt, which reduces over time and represented approximately half of our outstanding floating rate debt as of that date. As a result of the discontinuation of LIBOR, on July 1, 2023, our interest rate caps automatically transitioned to one-month Compounded SOFR at a net level of 0.64%. As of June 30, 2026, approximately 38% of our floating rate debt was hedged.

Our credit facilities require, among other things, that we maintain $20.0 million of minimum liquidity at each quarter-end on a group basis.

In addition, we intend to declare and make quarterly dividend payments amounting to approximately $2.4 million per quarter on our Series B Preferred Shares (based on the amount outstanding as of June 30, 2026) on a perpetual basis and in accordance with the Certificate of Designation governing the terms of our Series B Preferred Shares. Finally, we may, at the discretion of our Board of Directors, declare and pay dividends on our Class A common shares, subject to, among other things, any applicable restrictions contained in our current and future agreements governing our indebtedness, including our credit facilities, and available cash flow. On May 11, 2026, we announced a dividend of $0.625 per Class A common share with respect to the first quarter 2026, paid on June 3, 2026 to Class A common shareholders of record as of May 22, 2026, amounting to $22.5 million. On August 5, 2026, we announced a dividend of $0.625 per Class A common share from with respect to the second quarter 2026, to be paid on September 3, 2026 to Class A common shareholders of record as of August 21, 2026.

During the six months ended June 30, 2026, we agreed individual construction contracts for the Newbuildings, which are 15 mid-size, ultra-high-reefer, wide-beam, latest-generation containerships, for an aggregate purchase price of approximately $1.3 billion, with scheduled deliveries between the fourth quarter of 2028 and the first quarter of 2030. As of June 30, 2026, and December 31, 2025, we had made advances for deposits for vessels under construction of $124.3 million and $nil, respectively. We expect to fund installment payments due under the Newbuilding construction contracts with a combination of cash on hand, cash flows from operations, borrowings under new financing arrangements, and, subject to market conditions, using the net proceeds of public or private debt or equity offerings of our securities. For a further description of our future remaining contractual commitments for the Newbuildings, please see Note 3 to our interim unaudited condensed consolidated financial statements included elsewhere in this report.

Other than as set forth above, there are no other current material commitments for capital expenditures or other known and reasonably likely material cash requirements other than in respect of our growth strategy and our commercial strategy.

All our revenues are denominated in U.S. dollars and a portion of our expenses are denominated in currencies other than U.S. dollars. As of June 30, 2026, we had $649.0 million in cash and cash equivalents, including $150.0 million restricted cash and other instruments and time deposits of $110.5 million and from free available cash $19.1 million are associated with credit facilities minimum liquidity covenants. Our cash and cash equivalents are mainly held in U.S. dollars, with relatively small amounts of UK pounds sterling and Euros. We regularly review the amount of cash and cash equivalents held in different jurisdictions to determine the amounts necessary to fund our operations and their growth initiatives and amounts needed to service our indebtedness and related obligations. If these amounts are moved out of their original jurisdictions, we may be subject to taxation.

On April 4, 2024, we entered into a FX option to buy €3.0 million, that started on April 11, 2024, and ended on March 13, 2025. Up to June 30, 2025, we have bought €3.0 million. The initial value of the excluded component was equal to the option premium of €0.4 million and was recognized in earnings using the amortization approach as per ASC 815-20-25-83A.

We believe that funds generated by the business and retained will be sufficient to meet our operating needs for the next twelve months, including working capital requirements, drydocking costs, interest and debt repayment obligations.

We continuously evaluate potential transactions that we believe would be accretive to earnings, enhance shareholder value, or that would be in the best interests of the Company, which may include the pursuit of business combinations, the acquisition of vessels or related businesses, the expansion of our operations, repayment of existing debt, share repurchases, short-term investments or other uses. In connection with any transaction, we may enter into additional financing arrangements, refinance existing arrangements or raise capital through public or private debt or equity offerings of our securities. There is no guarantee that we will grow the size of our fleet or enter into transactions that are accretive to our shareholders.

Due to our charter coverage and nature of our operating and financial costs, our cashflows are predictable and visible, at least in the near to medium term. We have policies in place to control treasury activities within the group. For example, all new funding must be approved by our Board of Directors, and cash deposits can only be made with institutions meeting certain credit metrics and up to predetermined limits by institution.

Cash Flows

The following table presents cash flow information derived from our interim unaudited condensed consolidated Statements of Cash Flows for the six-month periods ended June 30, 2026 and 2025.

(Expressed in millions of U.S. dollars)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 185.5	$ 218.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	$ 67.7	$ 60.1
Gain from sale of vessels	-	(28.3)
Amortization of derivative assets' premium	1.0	1.9
Amortization of deferred financing costs	1.2	2.3
Amortization of original issue discount on financial instruments	(0.5)	-
Amortization of intangible liabilities-charter agreements	(12.7)	(6.5)
Fair value adjustment on derivative asset and other financial instruments	1.1	2.8
Prepayment fees on debt repayment	-	0.2
Stock-based compensation expense	11.0	4.2
Changes in operating assets and liabilities:		
Decrease/(increase) in accounts receivable and other assets	$ 14.8	$ (10.2)
(Increase)/decrease in inventories	(7.7)	0.8
Increase in derivative asset and other financial instrument	(21.0)	(0.2)
Increase in accounts payable and other liabilities	2.8	13.7
Increase in related parties' balances, net	(1.1)	(0.5)
Decrease in deferred revenue	(16.7)	(10.0)
Payments for drydocking and special survey costs	(18.8)	(27.1)
Net cash provided by operating activities	**$ 206.6**	**$ 222.0**
Cash flows from investing activities:		
Acquisition of vessels	$ -	$ (61.5)
Cash paid for vessel expenditures	(1.6)	(9.8)
Advances for vessel acquisitions/vessels under construction and other additions	(125.2)	(2.3)
Net proceeds from sale of vessel	-	53.5
Time deposits withdrawn	88.7	11.2
Net cash used in investing activities	**$ (38.1)**	**$ (8.9)**
Cash flows from financing activities:		
Proceeds from drawdown of credit facilities/sale and leaseback	$ 55.5	$ 218.5
Repayment of credit facilities/sale and leaseback	(73.8)	(70.9)
Prepayment of debt including prepayment fees	-	(70.4)
Deferred financing costs paid	(0.3)	(2.2)
Class A common shares-dividend paid	(45.0)	(34.8)
Series B preferred shares-dividends paid	(4.8)	(4.8)
Net cash (used in)/provided by financing activities	**$ (68.4)**	**$ 35.4**
Net increase in cash and cash equivalents and restricted cash	**100.1**	**248.5**
Cash and cash equivalents and restricted cash at beginning of the period	339.3	247.6
Cash and cash equivalents and restricted cash at end of the period	**$ 439.4**	**$ 496.1**
Supplementary Cash Flow Information:		
Cash paid for interest	20.0	23.1
Cash received from interest rate caps	4.1	9.1
Non-cash investing activities:		
Acquisitions of vessels and intangibles	19.1	16.0
Non-cash financing activities:		
Unrealized loss on derivative assets/FX option	(2.2)	(6.0)

Net Cash provided by operating activities for the six months ended June 30, 2026 compared to the six months ended June 30, 2025

Net cash provided by operating activities was $206.6 million for the six months ended June 30, 2026, reflecting mainly net income of $185.5 million, adjusted for depreciation and amortization of $67.7 million, amortization of derivative assets' premium of $1.0 million, amortization of deferred financing costs of $1.2 million, amortization of original issue discount on financial instruments of $0.5 million, amortization of intangible liabilities-charter agreements of $12.7 million, fair value adjustment on derivatives and other financial instruments of $1.1 million, stock-based compensation expense of $11.0 million, plus decrease in working capital, including deferred revenue, of $47.7 million.

Net cash provided by operating activities was $222.0 million for the six months ended June 30, 2025, reflecting mainly net income of $218.8 million, adjusted for depreciation and amortization of $60.1 million, amortization of derivative assets' premium of $1.9 million, amortization of deferred financing costs of $2.3 million, amortization of intangible liabilities-charter agreements of $6.5 million, fair value adjustment on derivatives of $2.8 million, stock-based compensation expense of $4.2 million, prepayment fees of $0.2 million, gain on sale of vessels of $28.3 million plus decrease in working capital, including deferred revenue, of $33.5 million.

Cash used in investing activities for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025

Cash used in investing activities was $38.1 million for the six months ended June 30, 2026, as compared to $8.9 million for the same period in 2025. Cash used in investing activities for the six months ended June 30, 2026 was the result of (i) $126.8 million for improvements on all vessels plus advances for vessels under construction, and (ii) $88.7 million time deposits withdrawn.

Cash used in investing activities was $8.9 million for the six months ended June 30, 2025, as compared to $51.2 million for the same period in 2024. Cash used in investing activities for the six months ended June 30, 2025 was the result of (i) $12.1 million for improvements on all vessels, (ii) the acquisition of the fourth of the Four Newly Acquired Vessels, (iii) net proceeds from the sale of Keta, Tasman and Akiteta of $53.5 million and (iv) $11.2 million time deposits withdrawn.

Cash used in/provided by financing activities for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025

Cash used in financing activities was $68.4 million for the six-month period ended June 30, 2026. Cash used in financing activities for the six months ended June 30, 2026 was the result of (i) $55.5 million from drawdown of a credit facility, (ii) $73.8 million amortization of debt, (iii) $4.8 million and $45.0 million in dividends related to our Series B Preferred Shares and Class A common shares, respectively, and (iv) $0.3 million in paid deferred financing costs.

Cash provided by financing activities was $35.4 million for the six-month period ended June 30, 2025. Cash provided by financing activities for the six months ended June 30, 2025 was the result of (i) $70.9 million amortization of debt, (ii) $4.8 million and $34.8 million in dividends related to our Series B Preferred Shares and Class A common shares, respectively, (iii) proceeds from drawdown of credit facilities and sale and leaseback of $218.5 million, (iv) prepayment of debt including prepayment fees of $70.4 million and (v) $2.2 million in paid deferred financing costs.

Indebtedness

As of June 30, 2026, our indebtedness comprised:

Lender	As of June 30, 2026 (expressed in millions of U.S. dollars)	Collateral vessels	Interest Rate	Final maturity date
2027 Secured Notes	153.1	MSC Tianjin, GSL Ningbo, GSL Nicoletta, GSL Christen, GSL Chateau d'if, CMA CGM Thalassa, CMA CGM Sambhar, CMA CGM Jamaica, Ateti, CMA CGM America, CMA CGM Alcazar	Interpolated interest rate of 2.84% plus margin of 2.85%	July, 2027
CMBFL Sale and Leaseback Agreements	34.9	GSL Tripoli, GSL Syros, GSL Tinos, GSL Kithira	SOFR plus 2.75%	September - October, 2027
Syndicated Senior Secured Term Loan Facility (BofA-CACIB-ABN-First Citizens)	216.0	Costa Rica Express, Panama Express, Agios Dimitrios, Nicaragua Express, Mexico Express, Jamaica Express, Colombia Express, Zim Xiamen, Zim Norfolk, Anthea Y	SOFR plus 1.85%	August, 2030
Minsheng Sale and Leaseback Agreements	159.9	Bremerhaven Express, Sydney Express, Istanbul Express, Czech	SOFR plus 2.50%	December, 2034 -January, 2035
UBS Credit Facility	57.0	Dolphin II, Athena I, Orca I, GSL Mamitsa, GSL Elizabeth, GSL Lalo, GSL Susan, GSL Rossi, GSL Alice, GSL Melina, GSL Eleftheria, GSL Mercer, GSL Chloe, GSL Maren, GSL Sofia, GSL Effie, GSL Lydia, GSL Alexandra	SOFR plus 2.15%	April, 2028
BofA Credit Facility	55.5	Cypress, Koi, Lotus A	SOFR plus 1.40%	June, 2031
	676.4			

Credit Facilities and Other Financing Arrangements

Secured Credit Facilities

$55.5 Million BOFA Credit Facility

On June 17, 2026, we entered into a $55.5 million credit facility with Bank of America N.A. (the “BofA Credit Facility”) to finance the Three Newly Acquired Vessels, which we purchased initially with cash on hand.

The BofA Credit Facility is repayable in 20 equal consecutive quarterly instalments of $1.7 million together with a final balloon payment of $20.8 million payable together with the last repayment instalment due at maturity in the second quarter of 2031.

This facility bears interest at SOFR plus a margin of 1.40% per annum payable quarterly in arrears.

As of June 30, 2026, the outstanding balance of this facility was $55.5 million.

$85.0 Million UBS Credit Facility

On March 26, 2025, we entered into an $85.0 million credit facility with UBS AG (the “UBS Credit Facility”), for which the net proceeds were used to prepay in full the following credit facilities: (i) Macquarie Credit Facility (fully prepaid on April 3, 2025 the amount of $17.5 million), (ii) E.SUN, MICB, Cathay, Taishin Credit Facility, and (iii) HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility (fully prepaid on April 3, 2025 the amount of $46.8 million). On March 28, 2025, we fully prepaid, using cash on hand, the amount $5.9 million of E.SUN, MICB, Cathay, Taishin Credit Facility, as no drawdowns under the UBS Credit Facility had taken place as of March 31, 2025.

The UBS Credit Facility bears interest at SOFR plus a margin of 2.15% per annum, payable quarterly in arrears. The UBS Credit Facility is repayable in 12 equal consecutive quarterly instalments of $7.0 million, together with a final balloon payment of $1.0 million payable together with the last repayment instalment.

As of June 30, 2026, the outstanding balance under the UBS Credit Facility was $57.0 million.

$300.0 Million Senior Secured Term Loan Facility CACIB, ABN, Bank of America, First Citizens Bank, CTBC

On August 7, 2024, we entered into a $300.0 million senior secured term loan facility (the “Syndicated Senior Secured Term Loan Facility”). As of December 31, 2024, the banks in this facility were: Credit Agricole Corporate and Investment Bank (“CACIB”), ABN AMRO Bank N.V. (“ABN”), Bank of America N.A., First Citizens Bank & Trust Company and CTBC Bank Co. Ltd. (“CTBC”) to refinance, or prepay, in full or in part, certain of our then-outstanding indebtedness. All three tranches were drawdown in the third quarter of 2024.

The Syndicated Senior Secured Term Loan Facility is repayable in 12 equal consecutive quarterly instalments of $12.0 million, four equal consecutive quarterly instalments of $10.0 million, four equal consecutive quarterly instalments of $8.0 million and four equal consecutive quarterly instalments of $6.0 million together with a final balloon payment of $60.0 million on the termination date. The Syndicated Senior Secured Term Loan Facility is scheduled to mature in the third quarter of 2030.

The Syndicated Senior Secured Term Loan Facility bears interest at SOFR plus a margin of 1.85% per annum, payable quarterly in arrears.

As of June 30, 2026, the outstanding balance under the Syndicated Senior Secured Term Loan Facility was $216.0 million.

Senior Secured Notes

5.69% Senior Secured Notes due 2027

On June 16, 2022, Knausen Holding LLC (the "Issuer"), an indirect wholly-owned subsidiary of us, closed on the private placement of $350.0 million of publicly rated/investment grade 5.69% Senior Secured Notes due in 2027 to a limited number of accredited investors. The fixed interest rate was determined on June 1, 2022, based on the interpolated interest rate of 2.84% plus a margin 2.85%.

We used the net proceeds from the private placement for the repayment of certain of our then-outstanding indebtedness and for general corporate purposes.

An amount equal to 15% per annum of the original principal balance of each Note is payable in equal quarterly installments on the 15th day of each of January, April, July, and October starting October 15, 2022, and the remaining unpaid principal balance shall be due and payable on the maturity date of July 15, 2027. Interest accrues on the unpaid balance of the Notes, payable quarterly on the 15th day of January, April, July, and October in each year, such interest commencing and accruing on and from June 14, 2022.

The 2027 Secured Notes are senior obligations of the Issuer, were initially secured by first priority mortgages on 20 identified vessels owned by subsidiaries of the Issuer (the "Subsidiary Guarantors") and certain other associated assets and contract rights, as well as share pledges over the Subsidiary Guarantors. In addition, the 2027 Secured Notes are fully and unconditionally guaranteed by us.

During the first quarter of 2025, *Tasman*, *Keta* and *Akiteta* were released as collateral under the 2027 Secured Notes and sold. Further, in May 2025, *Dimitris Y* was contracted to be sold, and on July 28, 2025 was released as collateral. On January 19, 2026, Ian H, Manet, Kumasi and Julie were released as collateral under the 2027 Secured Notes, and further, on May 15, 2026, MSC Qingdao was released as collateral.

As of June 30, 2026, the aggregate principal amount outstanding under the 2027 Secured Notes was $153.1 million.

Sale and Leaseback Agreements (Finance Leases)

$178.0 Million Sale and Leaseback agreements – Minsheng Financial Leasing

On December 23, 2024, we entered into two sale and leaseback agreements with Minsheng Financial Leasing for $44.5 million, each (the "Minsheng Sale and Leaseback Agreements"), to finance the acquisition of two of the newly acquired high-reefer ECO 9,019 TEU vessels, Bremerhaven Express, having closed in December 2024 and the other, Czech, in January 2025. As of December 31, 2024, we had drawn down a total of $44.5 million to finance the acquisition of Bremerhaven Express. During the first quarter of 2025, we entered into two additional sale and leaseback agreements, $44.5 million each, to finance the acquisition of the two high-reefer ECO 9,019 TEU Vessels which were delivered in December 2024, Istanbul Express and Sydney Express, both then fully paid in cash. As of March 31, 2025, we had drawn down a total of $178.0 million. We have a purchase obligation to acquire the vessels at the end of their lease term and under ASC 842-40, the transaction has been accounted for as a failed sale. In accordance with ASC 842-40, we did not derecognize the respective vessels from our balance sheet and accounted for the amounts received under the Minsheng Sale and Leaseback Agreements as a financial liability.

The Minsheng Sale and Leaseback Agreements are repayable in 40 equal consecutive quarterly instalments of $0.9 million with a repurchase obligation of $10.0 million on the final repayment date.

The Minsheng Sale and Leaseback Agreement for Bremerhaven Express matures in December 2034, Istanbul Express, Sydney Express and Czech mature in January 2035, and bear interest at SOFR plus a margin of 2.5% per annum payable quarterly in arrears.

As of June 30, 2026, the outstanding balance on the Minsheng Sale and Leaseback Agreements was $159.9 million.

$120.0 Million Sale and Leaseback Agreements – CMBFL Four Vessels

On August 26, 2021, we entered into four $30.0 million sale and leaseback agreements with CMBFL to finance the acquisition of the Four Vessels (the "CMBFL Sale and Leaseback Agreements"). As of September 30, 2021, we had drawn down a total of $90.0 million. The drawdown for the fourth vessel, amounting to $30.0 million, took place on October 13, 2021, together with the delivery of this vessel. We have a purchase obligation to acquire the Four Vessels at the end of their lease terms and under ASC 842-40, the transaction has been accounted for as a failed sale. In accordance with ASC 842-40, we did not derecognize the respective vessels from our balance sheet and accounted for the amounts received under the CMBFL Sale and Leaseback Agreements as a financial liabilities.

Each CMBFL Sale and Leaseback Agreement is repayable in 12 equal consecutive quarterly instalments of $1.6 million and 12 equal consecutive quarterly instalments of $0.3 million with a repurchase obligation of $7.0 million on the final repayment date.

The CMBFL Sale and Leaseback Agreements for the three vessels mature in September 2027 and for the fourth vessel in October 2027 and bear interest at SOFR plus a margin of 3.25% per annum plus CAS payable quarterly in arrears. From November 20, 2024, as per supplemental agreement, the CMBFL Sale and Leaseback Agreements bear interest at SOFR plus a margin of 2.75% per annum.

As of June 30, 2026, the outstanding balance on the CMBFL Sale and Leaseback Agreements was $34.9 million.

Fully Repaid Indebtedness under Credit Facilities and Other Financing Arrangements

For a description of the indebtedness that we fully repaid in 2025 and during the six-month period ended June 30, 2026, please see Note 7 to our interim unaudited condensed consolidated financial statements included elsewhere in this report.

Covenants

Financial Covenants

The agreements governing our indebtedness contain certain financial covenants, which require us to maintain, among other things:

- minimum liquidity at the borrower (vessel-owner or finance lessor) level and minimum consolidated liquidity of at least $20.0 million at the group level; and
- minimum market value of collateral for each debt obligation, such that the aggregate market value of the vessels collateralizing the particular debt obligation is between 125% and 135%, depending on the particular debt obligation, of the aggregate principal amount outstanding under such debt obligation, or, if we do not meet such threshold, to provide additional security to eliminate the shortfall.

Restrictive Covenants

The agreements governing our indebtedness also contain undertakings limiting or restricting us from, among other things:

- incurring additional indebtedness;
- making any substantial change to the nature of our business;
- paying dividends;
- redeeming or repurchasing capital stock;
- selling the collateral vessel, if applicable;
- entering into certain transactions other than arm's length transactions;
- acquiring a company, shares or securities or a business or undertaking;
- effecting a change of control of us, entering into any amalgamation, demerger, merger, consolidation or corporate reconstruction, or selling all or substantially all of our assets;
- experiencing any change in the position and ownership of our Executive Chairman; and
- changing the flag, class or technical or commercial management of the applicable collateral vessel or terminating or materially amending the management agreements relating to such vessel.

Security

Our secured credit facilities and 2027 Secured Notes are generally secured by, among other things:

- a first priority mortgage over the relevant collateralized vessels;
- first priority assignment of earnings and insurances from the mortgaged vessels;
- pledge of the earnings account of the mortgaged vessel;
- pledge of the equity interest of each of the vessel-owning subsidiaries; and
- corporate guarantees.

As of June 30, 2026, we were in compliance with all of the financial covenants in the agreements governing our indebtedness.

Quantitative and Qualitative Disclosures about Market Risks

Interest Rate Risk

We are exposed to the impact of interest rate changes primarily through our floating-rate borrowings under our credit facilities. Significant increases in interest rates could adversely affect our results of operations and our ability to service our own debt. As of June 30, 2026, we are hedged by approximately 38% on our floating rate debt of $523.3 million.

Sensitivity Analysis

In December 2021 and February 2022, we entered into interest rate cap agreements to hedge our floating rate debt, effective through the fourth quarter of 2026, for a USD one-month LIBOR cap of 0.75%. As a result of the discontinuation of LIBOR, on July 1, 2023, our interest rate caps automatically transitioned to one-month Compounded SOFR at a net level of 0.64%.

Our analysis of the potential effects of variations in market interest rates is based on a sensitivity analysis, which models the effects of potential market interest rate changes on our financial condition and results of operations. The following sensitivity analysis may have limited use as a benchmark and should not be viewed as a forecast as it does not include a variety of other potential factors that could affect our business as a result of changes in interest rates. A 1% increase in SOFR would have increased our interest expense for the six month periods ended June 30, 2026 and 2025 by $0.8 million and $0.3 million, respectively.

As of June 30, 2026, we are hedged by approximately 38% on our floating rate debt of $523.3 million.

Foreign Currency Exchange Risk

The shipping industry's functional currency is the U.S. dollar. All of our revenues and the majority of our operating costs are in U.S. dollars. On April 4, 2024, we entered into the FX option to purchase €3.0 million, with monthly settlements, starting April 11, 2024, and ended on March 13, 2025. The strike price was EUR/USD 1.10. We entered to this option to hedge the downside foreign exchange risk associated with expenses denominated in EUR against fluctuations between the US Dollar and Euro. This FX option is designated as a cash flow hedge of anticipated expenses.

Inflation

Historically, with the exception of rising costs associated with the employment of international crews for our ships and the impact of global oil prices on the cost of lubricating oil, we had not experienced a significant impact on ship operating expenses, drydocking expenses and general and administrative expenses. Currently, due to the continuing wars between Russia and Ukraine, Israel and Hamas, and the U.S., Israel and Iran, ongoing disputes between China and Taiwan, deteriorating trade relations between the U.S. and China, and ongoing political unrest and conflicts in the Middle East and other regions throughout the world, and changes in tariffs, trade barriers, and embargos, including recently imposed or announced tariffs by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries and the new macroeconomic environment, among other factors, there is inflationary pressure which may, in turn, increase certain of our other operating expenses, such as the cost of spares and supplies, transportation costs and other expenses, in addition to drydocking expenses and general and administrative expenses.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Index

GLOBAL SHIP LEASE, INC.

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2026

GLOBAL SHIP LEASE, INC.

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars except share data)

	Note	As of June 30, 2026	As of December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 388,599	$ 273,876
Time deposits		110,450	199,100
Restricted cash		51,326	50,520
Accounts receivable, net		50,500	49,887
Inventories	4	22,357	14,600
Prepaid expenses and other current assets		20,483	33,623
Derivative assets and other financial instruments	6	22,954	5,234
Due from related parties	8	1,309	148
Total current assets		**$ 667,978**	**$ 626,988**
NON - CURRENT ASSETS			
Vessels in operation	3	$ 1,966,440	$ 1,962,888
Advances for vessels acquisitions, vessels under construction and other additions	3	129,383	35,961
Deferred dry dock and special survey costs, net		111,766	110,936
Other non-current assets	2h	8,565	10,830
Restricted cash and other instruments, net of current portion		98,664	113,600
Total non - current assets		**2,314,818**	**2,234,215**
TOTAL ASSETS		**$ 2,982,796**	**$ 2,861,203**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		$ 71,639	$ 61,912
Accrued liabilities		41,637	47,727
Current portion of long - term debt	7	154,504	147,567
Current portion of deferred revenue		45,482	48,885
Due to related parties	8	740	692
Total current liabilities		**$ 314,002**	**$ 306,783**
LONG - TERM LIABILITIES			
Long - term debt, net of current portion and deferred financing costs	7	$ 517,260	$ 541,575
Intangible liabilities - charter agreements	5	96,443	90,054
Deferred revenue, net of current portion		108,383	121,707
Total non - current liabilities		**722,086**	**753,336**
Total liabilities		**$ 1,036,088**	**$ 1,060,119**
Commitments and Contingencies	9	-	-
SHAREHOLDERS' EQUITY			
Class A common shares – authorized 214,000,000 shares with a $0.01 par value 36,035,434 shares issued and outstanding (2025 - 35,913,628 shares)	10	$ 360	$ 359
Series B Preferred Shares – authorized 104,000 shares with a $0.01 par value 43,592 shares issued and outstanding (2025 - 43,592 shares)	10	-	-
Additional paid in capital		705,328	694,331
Retained Earnings		1,240,348	1,104,617
Accumulated other comprehensive income		672	1,777
Total shareholders' equity		**1,946,708**	**1,801,084**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 2,982,796**	**$ 2,861,203**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Income

(Expressed in thousands of U.S. dollars except share and per share data)

	Note	Six months ended June 30, 2026	2025
OPERATING REVENUES			
Time charter revenues		$ 384,096	$ 376,301
Amortization of intangible liabilities-charter agreements	5	12,672	6,533
Total Operating Revenues		**396,768**	**382,834**
OPERATING EXPENSES			
Vessel operating expenses (including $12,989 and $11,466 for each of the periods ended June 30, 2026 and 2025 to related party, respectively)	8	109,712	100,519
Time charter and voyage expenses (including $4,477 and $3,719 for each of the periods ended June 30, 2026 and 2025 to related party, respectively)	8	12,088	11,603
Depreciation and amortization	3	67,661	60,121
General and administrative expenses		16,022	8,674
Gain on sale of vessels	3	-	(28,343)
Operating Income		**191,285**	**230,260**
NON-OPERATING INCOME/(EXPENSES)			
Interest income		11,272	7,871
Interest and other finance expenses		(18,779)	(20,463)
Other income, net		2,854	3,994
Fair value adjustment on derivative asset and other financial instruments	6	(1,127)	(2,831)
Total non-operating expenses		**(5,780)**	**(11,429)**
Income before income taxes		**185,505**	**218,831**
Income taxes		-	-
Net Income		**185,505**	**218,831**
Earnings allocated to Series B Preferred Shares	10	(4,768)	(4,768)
Net Income available to Class A Common Shareholders		**$ 180,737**	**$ 214,063**
Earnings per Share			
Weighted average number of Class A common shares outstanding			
Basic	12	36,005,151	35,598,601
Diluted	12	36,652,419	35,685,734
Net Earnings per Class A common share			
Basic	12	$ 5.02	$ 6.01
Diluted	12	$ 4.93	$ 6.00

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars)

		Six months ended June 30,	
	Note	**2026**	**2025**
Net Income available to Class A Common Shareholders		**$ 180,737**	**$ 214,063**
Other comprehensive income:			
Cash Flow Hedge:			
Unrealized loss on derivative assets/FX option	6	(2153)	(5,960)
Amortization of interest rate cap premium		1,048	1,949
Total Other Comprehensive Loss		**(1,105)**	**(4,011)**
Total Comprehensive Income		**$ 179,632**	**$ 210,052**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Note	Six months ended June 30, 2026	2025
Cash flows from operating activities:			
Net Income		$ 185,505	$ 218,831
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3	67,661	60,121
Gain on sale of vessels	3	-	(28,343)
Amortization of derivative assets' premium		1,048	1,949
Amortization of deferred financing costs	7	1,239	2,257
Amortization of original issue discount on instruments		(513)	-
Amortization of intangible liabilities - charter agreements	5	(12,672)	(6,533)
Fair value adjustment on derivative asset and other financial instruments	6	1,127	2,831
Prepayment fees on debt repayment	7	-	175
Stock-based compensation expense	11	10,998	4,244
Changes in operating assets and liabilities:			
Decrease/(increase) in accounts receivable and other assets		14,793	(10,242)
(Increase)/decrease in inventories		(7,757)	825
Increase in derivative asset and other financial instruments	6	(21,000)	(194)
Increase in accounts payable and other liabilities		2,796	13,740
Increase in related parties' balances, net	8	(1,112)	(504)
Decrease in deferred revenue		(16,725)	(10,006)
Payments for drydocking and special survey costs		(18,766)	(27,104)
Unrealized foreign exchange gain		(3)	-
Net cash provided by operating activities		**$ 206,619**	**$ 222,047**
Cash flows from investing activities:			
Acquisition of vessels	3	-	(61,541)
Cash paid for vessel expenditures		(1,574)	(9,799)
Advances for vessels acquisitions, vessels under construction and other additions		(125,225)	(2,348)
Net proceeds from sale of vessels	3	-	53,483
Time deposits withdrawn		88,650	11,150
Net cash used in investing activities		**$ (38,149)**	**$ (9,055)**
Cash flows from financing activities:			
Proceeds from drawdown of credit facilities and sale and leaseback	7	55,500	218,500
Repayment of credit facilities and sale and leaseback	7	(73,783)	(70,889)
Prepayment of debt, including prepayment fees	7	-	(70,393)
Deferred financing costs paid	7	(333)	(2,185)
Class A common shares - dividend paid	10	(45,006)	(34,806)
Series B Preferred Shares - dividend paid	10	(4,768)	(4,768)
Net cash (used in)/provided by financing activities		**$ (68,390)**	**$ 35,459**
Net increase in cash and cash equivalents and restricted cash		**100,080**	**248,451**
Cash and cash equivalents and restricted cash at beginning of the period		339,340	247,624
Cash and cash equivalents and restricted cash at end of the period		**$ 439,420**	**$ 496,075**
Supplementary Cash Flow Information:			
Cash paid for interest		$ 20,035	$ 23,061
Cash received from interest rate caps	6	4,067	9,133
Non-cash investing activities:			
Acquisition of intangibles		19,061	15,987
Non-cash financing activities:			
Unrealized loss on derivative assets/FX option	6	(2,153)	(5,960)

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Interim Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity

(Expressed in thousands of U.S. dollars except share data)

	Number of Class A Common Shares at par value $0.01	Number of Series B Preferred Shares at par value $0.01	Class A Common Shares	Series B Preferred Shares	Additional paid-in capital	Retained earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance at December 31, 2024	**35,447,370**	**43,592**	**$ 355**	**$ -**	**$ 680,743**	**$ 773,759**	**$ 8,624**	**$ 1,463,481**
Stock-based compensation expense (Note 11)	158,068	-	2	-	2,120	-	-	2,122
Other comprehensive loss	-	-	-	-	-	-	(2,409)	(2,409)
Net Income for the period	-	-	-	-	-	123,394	-	123,394
Series B Preferred Shares dividend (Note 10)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 10)	-	-	-	-	-	(16,043)	-	(16,043)
Balance at March 31, 2025	**35,605,438**	**43,592**	**$ 357**	**$ -**	**$ 682,863**	**$ 878,726**	**$ 6,215**	**$ 1,568,161**
Stock-based compensation expense (Note 11)	7,146	-	-	-	2,122	-	-	2,122
Other comprehensive loss	-	-	-	-	-	-	(1,602)	(1,602)
Net Income for the period	-	-	-	-	-	95,437	-	95,437
Series B Preferred Shares dividend (Note 10)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 10)	-	-	-	-	-	(18,763)	-	(18,763)
Balance at June 30, 2025	**35,612,584**	**43,592**	**$ 357**	**$ -**	**$ 684,985**	**$ 953,016**	**$ 4,613**	**$ 1,642,971**
Balance at December 31, 2025	**35,913,628**	**43,592**	**$ 359**	**$ -**	**$ 694,331**	**$ 1,104,617**	**$ 1,777**	**$ 1,801,084**
Stock-based compensation expense (Note 11)	4,616	-	-	-	5,919	-	-	5,919
Issuance of Class A common shares, net of offering costs (Note 10)	-	-	-	-	(40)	-	-	(40)
Other comprehensive loss	-	-	-	-	-	-	(601)	(601)
Net Income for the period	-	-	-	-	-	93,829	-	93,829
Series B Preferred Shares dividend (Note 10)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 10)	-	-	-	-	-	(22,484)	-	(22,484)
Balance at March 31, 2026	**35,918,244**	**43,592**	**$ 359**	**$ -**	**$ 700,210**	**$ 1,173,578**	**$ 1,176**	**$ 1,875,323**
Stock-based compensation expense (Note 11)	117,190	-	1	-	5,078	-	-	5,079
Issuance of Class A common shares, net of offering costs (Note 10)	-	-	-	-	40	-	-	40
Other comprehensive loss	-	-	-	-	-	-	(504)	(504)
Net Income for the period	-	-	-	-	-	91,676	-	91,676
Series B Preferred Shares dividend (Note 10)	-	-	-	-	-	(2,384)	-	(2,384)
Class A common shares dividend (Note 10)	-	-	-	-	-	(22,522)	-	(22,522)
Balance at June 30, 2026	**36,035,434**	**43,592**	**$ 360**	**$ -**	**$ 705,328**	**$ 1,240,348**	**$ 672**	**$ 1,946,708**

See accompanying notes to interim unaudited condensed consolidated financial statements

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

(Expressed in thousands of U.S. dollars except share data)

1. Description of Business

The Company's business is to own and charter out containerships to leading liner companies.

On August 14, 2008, Global Ship Lease, Inc. (the "Company") merged indirectly with Marathon Acquisition Corp., a company then listed on The American Stock Exchange, and with the pre-existing Global Ship Lease, Inc. GSL Holdings, Inc., the surviving entity (the "Marathon Merger"), changed its name to Global Ship Lease, Inc. and became listed on The New York Stock Exchange (the "NYSE").

On November 15, 2018, the Company completed a transformative transaction and acquired Poseidon Containers' 20 containerships, one of which, the Argos, was contracted to be sold, which sale was completed in December 2018 (the "Poseidon Transaction").

In 2021, the Company purchased 23 vessels. The Company purchased seven containerships of approximately 6,000 TEU each, 12 containerships from Borealis Finance LLC (the "Twelve Vessels") and four 5,470 TEU Panamax containerships (the "Four Vessels"). Also on June 30, 2021, vessel La Tour was sold.

During the second quarter of 2023, the Company purchased four 8,544 TEU vessels for an aggregate purchase price of $123,300, which were delivered on various dates in May and June 2023. Also on March 23, 2023, GSL Amstel was sold.

During the fourth quarter of 2024, the Company agreed to purchase four high-reefer ECO 9,019 TEU containerships (the "ECO 9,019 TEU Vessels") for an aggregate price of $273,891, of which three were delivered on various dates in December 2024.

During the first quarter of 2025, the fourth ECO 9,019 TEU Vessel was delivered in January 2025, and the Company sold also three vessels Tasman, Keta and Akiteta. In May 2025, Dimitris Y was contracted to be sold and was delivered to the buyers on October 13, 2025 (see Note 4). During the fourth quarter of 2025, the Company also agreed to purchase three ECO 8,586 TEU containerships (the "ECO 8,586 TEU Vessels") for an aggregate purchase price of $90,000, of which two were delivered on various dates in December 2025 and the third one on January 9, 2026.

During the second quarter of 2026, the Company entered into agreements for the sale of four ships, Ian H, Manet, Kumasi and Julie, for an aggregate sale price of $65,500. The ships are scheduled to be delivered to buyers upon expiry of their respective charters.

During the second quarter of 2026, the Company agreed individual newbuilding contracts for 15 mid-size, ultra-high-reefer, wide-beam, latest-generation containerships for an aggregate purchase price of approximately $1,329,863. As of June 30, 2026, the Company had a total of 15 container vessels under construction, with scheduled deliveries between fourth quarter 2028 and first quarter 2030.

Following the above-mentioned additions and the sale of vessels up to June 30, 2026, the Company's fleet comprises (i) 71 operating containerships with average age as at June 30, 2026, weighted by TEU capacity, of 18.4 years, and (ii) 15 under construction container vessels.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

1. Description of Business (continued)

The following table provides information about the 71 operating container vessels owned as at June 30, 2026.

Company Name [(1)]	Country of Incorporation	Vessel Name	Capacity in TEUs [(2)]	Year Built	Earliest Charter Expiry Date
Global Ship Lease 54 LLC	Liberia	CMA CGM Thalassa	11,040	2008	3Q28
Laertis Marine LLC	Marshall Islands	Zim Norfolk	9,115	2015	2Q32 [(4)]
Penelope Marine LLC	Marshall Islands	Zim Xiamen	9,115	2015	3Q32 [(4)]
Telemachus Marine LLC	Marshall Islands	Anthea Y	9,115	2015	4Q28
Global Ship Lease 78 LLC [(3)]	Liberia	Sydney Express	9,019	2016	3Q27 [(5)]
Global Ship Lease 79 LLC [(3)]	Liberia	Istanbul Express	9,019	2016	1Q28 [(5)]
Global Ship Lease 77 LLC [(3)]	Liberia	Bremerhaven Express	9,019	2015	2Q27 [(5)]
Global Ship Lease 76 LLC [(3)]	Liberia	Czech	9,019	2015	2Q28 [(5)]
Global Ship Lease 53 LLC	Liberia	MSC Tianjin	8,603	2005	3Q30 [(6)]
Global Ship Lease 52 LLC	Liberia	MSC Qingdao	8,603	2004	4Q30 [(6)]
Global Ship Lease 43 LLC	Liberia	GSL Ningbo	8,603	2004	3Q30 [(6)]
Global Ship Lease 72 LLC	Liberia	GSL Alexandra	8,599	2004	3Q28 [(7)]
Global Ship Lease 73 LLC	Liberia	GSL Sofia	8,599	2003	2Q28 [(7)]
Global Ship Lease 74 LLC	Liberia	GSL Effie	8,599	2003	3Q28 [(7)]
Global Ship Lease 75 LLC	Liberia	GSL Lydia	8,599	2003	1Q28 [(7)]
Global Ship Lease 80 LLC	Liberia	Lotus A	8,586	2010	4Q26 [(8)]
Global Ship Lease 81 LLC	Liberia	Koi	8,586	2011	4Q26 [(8)]
Global Ship Lease 82 LLC	Liberia	Cypress	8,586	2011	4Q26 [(8)]
Global Ship Lease 30 Limited	Marshall Islands	GSL Eleni	7,847	2004	4Q27 [(9)]
Global Ship Lease 31 Limited	Marshall Islands	GSL Kalliopi	7,847	2004	1Q28 [(9)]
Global Ship Lease 32 Limited	Marshall Islands	GSL Grania	7,847	2004	1Q28 [(9)]
Alexander Marine LLC	Marshall Islands	Colombia Express	7,072	2013	4Q28 [(10)]
Hector Marine LLC	Marshall Islands	Panama Express	7,072	2013	4Q29 [(10)]
Ikaros Marine LLC	Marshall Islands	Costa Rica Express	7,072	2013	2Q29 [(10)]
Philippos Marine LLC	Marshall Islands	Nicaragua Express	7,072	2013	3Q29 [(10)]
Global Ship Lease 48 LLC	Liberia	Ateti (ex CMA CGM Berlioz) [(11)]	7,023	2001	2Q29 [(11)]
Aristoteles Marine LLC	Marshall Islands	Mexico Express	6,918	2015	3Q29 [(10)]
Menelaos Marine LLC	Marshall Islands	Jamaica Express	6,918	2015	3Q29 [(10)]
Global Ship Lease 35 LLC	Liberia	GSL Nicoletta	6,858	2002	1Q28
Global Ship Lease 36 LLC	Liberia	GSL Christen	6,858	2002	4Q27
Leonidas Marine LLC	Marshall Islands	Agios Dimitrios	6,572	2011	3Q30 [(6)]
Global Ship Lease 33 LLC	Liberia	GSL Vinia	6,080	2004	1Q28 [(12)]
Global Ship Lease 34 LLC	Liberia	GSL Christel Elisabeth	6,080	2004	1Q28 [(12)]
GSL Arcadia LLC	Liberia	GSL Arcadia	6,008	2000	1Q29 [(13)]
GSL Melita LLC	Liberia	GSL Melita	6,008	2001	4Q29 [(13)]
GSL Maria LLC	Liberia	GSL Maria	6,008	2001	1Q30 [(13)]
GSL Violetta LLC	Liberia	GSL Violetta	6,008	2000	1Q29 [(13)]
GSL MYNY LLC	Liberia	GSL MYNY	6,008	2000	1Q29 [(13)]
GSL Tegea LLC	Liberia	GSL Tegea	5,994	2001	4Q29 [(13)]
GSL Dorothea LLC	Liberia	GSL Dorothea	5,994	2001	4Q29 [(13)]
Drake Marine LLC	Marshall Islands	Ian H [(19)]	5,936	2000	4Q27
Global Ship Lease 68 LLC [(3)]	Liberia	GSL Kithira	5,470	2009	4Q27
Global Ship Lease 69 LLC [(3)]	Liberia	GSL Tripoli	5,470	2009	3Q27
Global Ship Lease 70 LLC [(3)]	Liberia	GSL Syros	5,470	2010	4Q27
Global Ship Lease 71 LLC [(3)]	Liberia	GSL Tinos	5,470	2010	3Q27
Zeus One Marine LLC	Marshall Islands	Orca I	5,308	2006	3Q28
Hephaestus Marine LLC	Marshall Islands	Dolphin II	5,095	2007	1Q28
Global Ship Lease 47 LLC	Liberia	GSL Château d'If	5,089	2007	4Q29 [(14)]
GSL Alcazar Inc.	Marshall Islands	CMA CGM Alcazar	5,089	2007	3Q29 [(14)]
Global Ship Lease 55 LLC	Liberia	GSL Susan	4,363	2008	3Q27
Global Ship Lease 50 LLC	Liberia	CMA CGM Jamaica	4,298	2006	1Q28
Global Ship Lease 49 LLC	Liberia	CMA CGM Sambhar	4,045	2006	1Q28
Global Ship Lease 51 LLC	Liberia	CMA CGM America	4,045	2006	1Q28
Global Ship Lease 57 LLC	Liberia	GSL Rossi	3,421	2012	1Q29
Global Ship Lease 58 LLC	Liberia	GSL Alice	3,421	2014	2Q28
Global Ship Lease 60 LLC	Liberia	GSL Eleftheria	3,421	2013	3Q28

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

1. Description of Business (continued)

Company Name (1)	Country of Incorporation	Vessel Name	Capacity in TEUs (2)	Year Built	Earliest Charter Expiry Date
Global Ship Lease 59 LLC	Liberia	GSL Melina	3,421	2013	4Q29 (15)
Pericles Marine LLC	Marshall Islands	Athena I (ex Athena)	2,980	2003	2Q27 (16)
Global Ship Lease 61 LLC	Liberia	GSL Mercer	2,824	2007	1Q27
Global Ship Lease 62 LLC	Liberia	GSL Mamitsa	2,824	2007	1Q28
Global Ship Lease 63 LLC	Liberia	GSL Lalo	2,824	2006	2Q27
Global Ship Lease 42 LLC	Liberia	GSL Valerie	2,824	2005	2Q27
Global Ship Lease 64 LLC	Liberia	GSL Elizabeth	2,741	2006	3Q28 (17)
Athena Marine LLC	Marshall Islands	Newyorker	2,635	2001	2Q27
Aphrodite Marine LLC	Marshall Islands	Nikolas	2,635	2000	1Q27
Global Ship Lease 65 LLC	Liberia	GSL Chloe	2,546	2012	1Q27
Global Ship Lease 66 LLC	Liberia	GSL Maren	2,546	2014	2Q28 (18)
Aris Marine LLC	Marshall Islands	Maira	2,506	2000	1Q27
Global Ship Lease 38 LLC	Liberia	Manet (19)	2,288	2001	3Q26
Global Ship Lease 45 LLC	Liberia	Kumasi (19)	2,220	2002	4Q26
Global Ship Lease 41 LLC	Liberia	Julie (19)	2,207	2002	3Q27

(1) All subsidiaries are 100% owned, either directly or indirectly;
(2) Twenty-foot Equivalent Units;
(3) Currently, under a sale and leaseback transaction (see Note 2h);
(4) Zim Norfolk and Zim Xiamen were forward extended for 60 – 63 months. The extensions are expected to commence between 2Q-3Q 2027;
(5) Sydney Express, Istanbul Express and Bremerhaven Express were delivered in 4Q 2024. Czech, the fourth vessel was delivered on January 9, 2025. Firm charters are followed by three 12-month extension periods at charterer's option.12-month extension options were exercised in 3Q 2025 for Bremerhaven Express and Sydney Express. 12-month extension options were exercised in 2Q 2026 for Istanbul Express and Czech;
(6) MSC Tianjin, MSC Qingdao, Agios Dimitrios and GSL Ningbo were forward fixed for 36 – 38 months with the new charters expected to commence between 3Q-4Q 2027. MSC Qingdao & Agios Dimitrios are fitted with Exhaust Gas Cleaning Systems ("scrubbers");
(7) GSL Alexandra, GSL Sofia, GSL Lydia and GSL Effie. Firm charters are followed by one year extension period at charterer's option. GSL Sofia and GSL Effie options were exercised in January 2025. GSL Alexandra and GSL Lydia options were exercised in February 2025. The vessels were forward fixed for 24 months +/- 30 days. The new charters are expected to commence in 3Q 2026. During 2Q 2026, GSL Alexandra, GSL Sofia, GSL Lydia and GSL Effie were further forward fixed for 36 – 38 months plus optional period of 24 – 26 months to commence after drydocking. The new charter (firm period plus two-year option) may be cancelled by charterers at any time up to April 1, 2027;
(8) Lotus A, Koi and Cypress. The charters have flexible durations, with latest redeliveries in mid-2030;
(9) GSL Eleni, GSL Kalliopi and GSL Grania were forward fixed for 35 – 38 months to commence after drydocking, after which the charterer has the option to extend each charter for a further 12 – 16 months;
(10) Colombia Express, Panama Express, Costa Rica Express, Nicaragua Express, Mexico Express, Jamaica Express. Firm charters are followed by two twelve-month extension periods at charterer's option;
(11) Ateti (ex CMA CGM Berlioz) is fixed for 36 – 38 months. The charter commenced in 2Q 2026. On April 25, 2026, CMA CGM Berlioz was renamed to Ateti;
(12) GSL Vinia and GSL Christel Elizabeth are chartered for 36 – 40 months, after which the charterer has the option to extend each charter for a further 12 – 15 months;
(13) GSL Maria, GSL Violetta, GSL Arcadia, GSL MYNY, GSL Melita, GSL Tegea and GSL Dorothea. Contract cover for each vessel is for a firm period of at least three years from the date each vessel was delivered in 2021. Thereafter, the charterer has the option to extend each charter for a further 12 months, after which they have the option to extend each charter for a second time – for a period concluding immediately prior to each respective vessel's 25th year drydocking and special survey. The first extension options have been exercised for all seven ships. Second extension options were exercised in January 2025 for GSL Dorothea, GSL Arcadia, GSL Melita and GSL Tegea, in April 2025 for GSL MYNY and in September 2025 for GSL Maria. The vessels were forward fixed for 36 – 38 months. GSL Arcadia, GSL Violetta and GSL MYNY new charters commenced in 1Q 2026. The remaining new charters are expected to commence between 4Q 2026 and 1Q 2027;
(14) GSL Château d'If and CMA CGM Alcazar were forward fixed for 36 – 38 months. The new charters are expected to commence between 3Q-4Q 2026;
(15) GSL Melina was forward fixed for 35 – 37 months. The new charter is expected to commence in 4Q 2026;
(16) Athena I. On June 14, 2026, Athena was renamed to Athena I;
(17) GSL Elizabeth was forward fixed for 24 – 27 months. The new charter is expected to commence in 3Q 2026 after drydocking;
(18) GSL Maren is fixed in direct continuation for 24 – 26 months. The charter commenced in 2Q 2026;
(19) During 2Q 2026, the Company entered into agreements for the forward sales of four ships, Ian H, Manet, Kumasi and Julie, for an aggregate sale price of $65,500. The ships are scheduled to be delivered to buyers upon expiry of their respective charters.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

1. Description of Business (continued)

The following table provides information about the 15 under construction container vessels owned as at June 30, 2026.

Company Name [1]	Country of Incorporation	Expected Delivery
Global Ship Lease 83 LLC	Liberia	4Q28
Global Ship Lease 84 LLC	Liberia	2Q29
Global Ship Lease 93 LLC	Liberia	3Q29
Global Ship Lease 85 LLC	Liberia	2Q29
Global Ship Lease 86 LLC	Liberia	3Q29
Global Ship Lease 87 LLC	Liberia	3Q29
Global Ship Lease 88 LLC	Liberia	3Q29
Global Ship Lease 89 LLC	Liberia	4Q29
Global Ship Lease 90 LLC	Liberia	4Q29
Global Ship Lease 91 LLC	Liberia	4Q29
Global Ship Lease 92 LLC	Liberia	1Q30
Global Ship Lease 97 LLC	Liberia	1Q29
Global Ship Lease 98 LLC	Liberia	1Q29
Global Ship Lease 99 LLC	Liberia	2Q29
Global Ship Lease 100 LLC	Liberia	2Q29

(1) All subsidiaries are 100% owned, either directly or indirectly;

(a) Basis of Presentation

The accompanying financial information is unaudited and reflects all adjustments, consisting solely of normal recurring adjustments, which, in the opinion of management, are necessary for a fair statement of financial position and results of operations for the periods presented. The financial information does not include all disclosures required under United States Generally Accepted Accounting Principles ("U.S. GAAP") for annual financial statements. These interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as of December 31, 2025, filed with the Securities and Exchange Commission on March 16, 2026 in the Company's Annual Report on Form 20-F.

(b) Principles of Consolidation

The accompanying interim unaudited condensed consolidated financial information include the financial statements of the Company and its wholly owned subsidiaries; the Company has no other interests. All significant intercompany balances and transactions have been eliminated in the Company's interim unaudited condensed consolidated financial statements.

(c) Use of estimates

The preparation of interim unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates under different assumptions and/or conditions.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(d) Vessels in operation

Vessels are generally recorded at their historical cost, which consists of the acquisition price and any material expenses incurred upon acquisition, adjusted for the fair value of intangible assets or liabilities associated with above or below market charters attached to the vessels at acquisition. See Intangible Assets and Liabilities at Note 2(f) below. Vessels under construction by the Company are stated at historical cost, comprising the contract price and pre-delivery expenses e.g. capitalised interest, and material acquisition-related costs, including improvements and other expenses. Vessels acquired in a corporate transaction accounted for as an asset acquisition are stated at the acquisition price, which consists of consideration paid, plus transaction costs, considering pro rata allocation based on vessels fair value at the acquisition date. Vessels acquired in a corporate transaction accounted for as a business combination are recorded at fair value. Vessels acquired as part of the Marathon Merger in 2008 were accounted for under ASC 805, which required that the vessels be recorded at fair value, less the negative goodwill arising as a result of the accounting for the merger.

Subsequent expenditures for major improvements and upgrades are capitalized, provided they appreciably extend the life, increase the earnings capacity or improve the efficiency or safety of the vessels.

Borrowing costs incurred during the construction of vessels or as part of the prefinancing of the acquisition of vessels are capitalized. There was no capitalized interest for the six months ended June 30, 2026, and 2025.

Vessels are stated less accumulated depreciation and impairment, if applicable. Vessels are depreciated to their estimated residual value using the straight-line method over their estimated useful lives which are reviewed on an ongoing basis to ensure they reflect current technology, service potential and vessel structure. The useful lives are estimated to be 30 years from original delivery by the shipyard.

Management estimates the residual values of the Company’s container vessels based on a scrap value cost of steel times the weight of the vessel noted in lightweight tons (LWT). Residual values are periodically reviewed and revised to recognize changes in conditions, new regulations or other reasons. Revision of residual values affect the depreciable amount of the vessels and affects depreciation expense in the period of the revision and future periods. Management estimated the residual values of its vessels based on scrap rate of $400 per LWT.

For any vessel group which is impaired, the impairment charge is recorded against the cost of the vessel and the accumulated depreciation as at the date of impairment is removed from the accounts.

The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement and any gain or loss is included in the interim unaudited condensed Consolidated Statements of Income.

(e) Assets Held for Sale

The Company classifies assets and disposal groups as being held for sale when the following criteria are met: management has committed to a plan to sell the asset (disposal group); the asset (disposal group) is available for immediate sale in its present condition; an active program to locate a buyer and other actions required to complete the plan to sell the asset (disposal group) have been initiated; the sale of the asset (disposal group) is probable, and transfer of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year; the asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long-lived assets or disposal groups classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. These assets are not depreciated once they meet the criteria to be held for sale. As of June 30, 2026, Ian H, Manet, Kumasi and Julie, which were agreed to be sold for an aggregate sale price $65,500, did not meet the criteria as held for sale. The ships are scheduled to be delivered to buyers upon expiry of their respective charters.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(f) Intangible assets and liabilities – charter agreements

The Company's intangible assets and liabilities consist of unfavorable lease terms on charter agreements acquired in assets acquisitions. When intangible assets or liabilities associated with the acquisition of a vessel are identified, they are recorded at fair value. Fair value is determined by reference to market data and the discounted amount of expected future cash flows. Where charter rates are higher than market charter rates, an intangible asset is recorded, based on the difference between the acquired charter rate and the market charter rate for an equivalent vessel and equivalent duration of charter party at the date the vessel is delivered. Where charter rates are less than market charter rates, an intangible liability is recorded, based on the difference between the acquired charter rate and the market charter rate for an equivalent vessel. The determination of the fair value of acquired assets and liabilities requires the Company to make significant assumptions and estimates of many variables including market charter rates (including duration), the level of utilization of its vessels and its weighted average cost-of capital.

The estimated market charter rate (including duration) is considered a significant assumption. The use of different assumptions could result in a material change in the fair value of these items, which could have a material impact on the Company's financial position and results of operations. The amortizable value of favorable and unfavorable leases is amortized over the remaining life of the relevant lease term and the amortization expense or income respectively is included under the caption "Amortization of intangible liabilities-charter agreements" in the interim unaudited condensed Consolidated Statements of Income. For any vessel group which is impaired, the impairment charge is recorded against the cost of the vessel and the accumulated depreciation as at the date of impairment is removed from the accounts.

(g) Impairment of Long-lived assets

Tangible fixed assets, such as vessels, that are held and used or to be disposed of by the Company are reviewed for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. In these circumstances, the Company performs step one of the impairment test by comparing the undiscounted projected net operating cash flows for each vessel group to its carrying value. A vessel group comprises the vessel, the unamortized portion of deferred drydocking related to the vessel and the related carrying value of the intangible asset or liability (if any) with respect to the time charter attached to the vessel at its purchase. If the undiscounted projected net operating cash flows of the vessel group are less than its carrying amount, management proceeds to step two of the impairment assessment by comparing the vessel group's carrying amount to its fair value, including any applicable charter, and an impairment loss is recorded equal to the difference between the vessel group's carrying value and fair value. Fair value is determined with the assistance from valuations obtained from third party independent ship brokers. For the deposits for vessels under construction, the net cash flows also include the future cash out flows to make vessels ready for use, all remaining progress payments to shipyards and pre-delivery expenses.

The Company uses a number of assumptions in projecting its undiscounted net operating cash flows analysis including, among others, (i) revenue assumptions for charter rates on expiry of existing charters, which are based on forecast charter rates, where relevant, in the four years from the date of the impairment test and a reversion to the historical mean of time charter rates for each vessel thereafter, (ii) off-hire days, which are based on actual off-hire statistics for the Company's fleet, (iii) operating costs, based on current levels escalated over time based on long term trends, (iv) dry docking frequency, duration and cost, (v) estimated useful life, which is assessed as a total of 30 years from original delivery by the shipyard and (vi) scrap values.

Revenue assumptions are based on contracted charter rates up to the end of the existing contract of each vessel, and thereafter, estimated time charter rates for the remaining life of the vessel. The estimated time charter rate used for non-contracted revenue days of each vessel is considered a significant assumption. Recognizing that the container shipping industry is cyclical and subject to significant volatility based on factors beyond the Company's control, management believes that using forecast charter rates in the four years from the date of the impairment assessment and a reversion to the historical mean of time charter rates thereafter, represents a reasonable benchmark for the estimated time charter rates for the non-contracted revenue days, and takes into account the volatility and cyclicality of the market.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(g) Impairment of Long-lived assets (continued)

During the six months ended June 30, 2026, the Company evaluated the impact of the current economic environment and other relevant events and circumstances on the recoverability of all its vessel groups. For the Company's vessel groups other than the four vessels discussed below, the Company determined that there were no events or changes in circumstances indicating that their carrying amounts may not be recoverable. During the six months ended June 30, 2026, the Company entered into agreements to sell four vessels to third parties, with delivery expected after completion of their existing charter parties. Although these vessels were not classified as held for sale as of June 30, 2026, the expected disposal before the end of their previously estimated useful lives was considered a triggering event under ASC 360. The Company performed a recoverability assessment and concluded that no impairment loss was required.

During the six months ended June 30, 2025, the Company evaluated the impact of current economic situation on the recoverability of all its vessel groups and has determined that there were no events or changes in circumstances which indicated that their carrying amounts may not be recoverable. Accordingly, there was no triggering event, and no impairment test was performed for the six months ended June 30, 2025.

Through the latter part of 2025, the Company noted that events and circumstances triggered the existence of potential impairment for some of Company's vessel groups. These indicators included the potential impact of the current container sector on management's expectation for future revenues, as well as some volatility in the charter market and the vessels' market values. As a result, the Company performed step one of the impairment assessment of each of the Company's vessel groups by comparing the undiscounted projected net operating cash flows for each vessel group to their carrying value and step two of the impairment analysis was not required for any vessel group, as their undiscounted projected net operating cash flows exceeded their carrying value. Accordingly, no impairment recorded for the year ended December 31, 2025.

(h) Revenue recognition and related expense

The Company charters out its vessels on time charters which involves placing a vessel at a charterer's disposal for a specified period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Such charters are accounted for as operating leases and therefore revenue is recognized on a straight-line basis as the average revenues over the rental periods of such charter agreements, as service is performed. Cash received in excess of earned revenue is recorded as deferred revenue. If a time charter contains one or more consecutive option periods, then subject to the options being exercisable solely by the Company, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter, including any options which are more likely than not to be exercised. If a time charter is modified, including the agreement of a direct continuation at a different rate, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter from the date of modification, adjusted for any prepaid or accrued balance from the original lease, generally on a straight-line basis over the new lease term (the remaining balance from the original lease, adjusted for the additional or terminated periods). During the six-month periods ended June 30, 2026, and 2025, an amount of $4,425 and $2,738 loss, respectively, has been recorded in time charter-revenues for such modifications and revenues recognized on a straight-line basis. Any difference between the charter rate invoiced and the time charter revenue recognized is classified as, or released from, deferred revenue. As of June 30, 2026, current and non-current portion from implementing the straight-line basis, amounting to $9,807 ($12,643 as of December 31, 2025) and $8,079 ($10,344 as of December 31, 2025), respectively, are presented in the interim unaudited condensed Consolidated Balance Sheets in the line item "Prepaid expenses and other current assets" and "Other non-current assets", respectively. As of June 30, 2026, current liability and non-current liability from implementing the straight-line basis, amounting to $4,770 ($8,624 as of December 31, 2025) and $6,968 ($3,797 as of December 31, 2025), are presented in the interim unaudited condensed Consolidated Balance Sheets in the line item "Current portion of deferred revenue" and "Deferred revenue, net of current portion", respectively.

Revenues are recorded net of address commissions, which represent a discount provided directly to the charterer based on a fixed percentage of the agreed upon charter rate. Charter revenue received in advance which relates to the period after a balance sheet date is recorded as deferred revenue within current liabilities until the respective charter services are rendered.

Under time charter arrangements, the Company, as owner, is responsible for all the operating expenses of the vessels, such as crew costs, insurance, repairs and maintenance, and such costs are expensed as incurred and are included in vessel operating expenses.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(h) Revenue recognition and related expense (continued)

Commission paid to brokers to facilitate the agreement of a new charter are included in time charter and voyage expenses as are certain expenses related to a voyage, such as the costs of bunker fuel consumed when a vessel is off-hire or idle.

Leases: In cases of lease agreements where the Company acts as the lessee, the Company recognizes an operating lease asset and a corresponding lease liability on the interim unaudited condensed Consolidated Balance Sheets. Following initial recognition and with regards to subsequent measurement the Company remeasures lease liability and right of use asset at each reporting date.

Leases where the Company acts as the lessor are classified as either operating or sales-type / direct financing leases.

In cases of lease agreements where the Company acts as the lessor under an operating lease, the Company keeps the underlying asset on the interim unaudited condensed Consolidated Balance Sheets and continues to depreciate the assets over its useful life. In cases of lease agreements where the Company acts as the lessor under a sales-type / direct financing lease, the Company derecognizes the underlying asset and records a net investment in the lease. The Company acts as a lessor under operating leases in connection with all of its charter out -bareboat- out arrangements.

In cases of sale and leaseback transactions, if the transfer of the asset to the lessor does not qualify as a sale, then the transaction constitutes a failed sale and leaseback and is accounted for as a financial liability. For a sale to have occurred, the control of the asset would need to be transferred to the lessor, and the lessor would need to obtain substantially all the benefits from the use of the asset.

The Company elected the practical expedient which allows the Company to treat the lease and non-lease components as a single lease component for the leases where the timing and pattern of transfer for the non-lease component and the associated lease component to the lessees are the same and the lease component, if accounted for separately, would be classified as an operating lease. The combined component is therefore accounted for as an operating lease under ASC 842, as the lease components are the predominant characteristics.

(i) Segment Reporting

The Company derives its revenues from chartering vessels to liner companies. The Company reports financial information and evaluates its operations by charter revenues and not by the length of ship employment for its customers. The Company does not use discrete financial information to evaluate operating results for each vessel or type of charter. Management does not identify expenses, profitability or other financial information by vessel or charter type. The Company's Executive Chairman, Chief Executive Officer and Chief Financial Officer, collectively, who are the Chief Operating Decision Maker ("CODM"), review operating results solely by revenue per day and consolidated net income of the fleet and thus the Company has determined that it operates under one operating and reportable segment. Consolidated vessel operating expense information presented within the interim unaudited condensed Consolidated Statements of Income is considered to be significant expenses. Furthermore, when the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide, subject to restrictions as per the charter agreement, and, as a result, the disclosure of geographic information is impracticable.

(j) Fair Value Measurement and Financial Instruments

Financial instruments carried on the interim unaudited condensed Consolidated Balance Sheets include cash and cash equivalents, restricted cash and other instruments, time deposits, trade receivables and payables, other receivables and other liabilities, amounts due to/from related parties, derivatives and long-term debt. The particular recognition methods applicable to each class of financial instrument are disclosed in the applicable significant policy description of each item or included below as applicable.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(j) Fair Value Measurement and Financial Instruments (continued)

Fair value measurement: Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date. The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value of assets and liabilities

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents, restricted cash and other instruments, time deposits, amounts due to/from related parties: The carrying amounts reported in the interim unaudited condensed Consolidated Balance Sheets for these balances approximate their fair value because of the short maturity or short-term nature of these balances.

Long-term debt, including current portion, net: The carrying value of our long-term bank loans and sale and leaseback agreements continues to approximate its fair value generally due to their variable interest rates. The carrying value has been adjusted to reflect the net presentation of deferred finance costs.

The estimated fair values of the Company's financial instruments are as follows:

	June 30, 2026		December 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
Cash and cash equivalents	$ 388,599	$ 388,599	$ 273,876	$ 273,876
Time deposits	$ 110,450	$ 110,450	$ 199,100	$ 199,100
Restricted cash and other instruments	$ 149,990	$ 149,990	$ 164,120	$ 164,120
Derivative assets and other financial instruments	$ 22,954	$ 22,954	$ 5,234	$ 5,234
Due from related parties	$ 1,309	$ 1,309	$ 148	$ 148
Due to related parties	$ (740)	$ (740)	$ (692)	$ (692)
Credit facilities and financial liabilities, including current portion, net	$ (671,764)	$ (676,425)	$ (689,142)	$ (694,709)

	Fair Value Measurements as at June 30, 2026			
	Total	Level I	Level II	Level III
Cash and cash equivalents	$ 388,599	$ 388,599	$ -	$ -
Time deposits	$ 110,450	$ 110,450	$ -	$ -
Restricted cash and other instruments	$ 149,990	$ 149,990	$ -	$ -
Derivative assets and other financial instruments	$ 22,954	$ -	$ 22,954	$ -
Due from related parties	$ 1,309	$ 1,309	$ -	$ -
Due to related parties	$ (740)	$ (740)	$ -	$ -
Credit facilities and financial liabilities, including current portion, net	$ (676,425)	$ -	$ (676,425)	$ -

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(j) Fair Value Measurement and Financial Instruments (continued)

Fair value of assets and liabilities (continued)

	Fair Value Measurements as at December 31, 2025			
	Total	Level I	Level II	Level III
Cash and cash equivalents	$ 273,876	$ 273,876	$ -	$ -
Time deposits	$ 199,100	$ 199,100	$ -	$ -
Restricted cash and other instruments	$ 164,120	$ 164,120	$ -	$ -
Derivative assets and other financial instruments	$ 5,234	$ -	$ 5,234	$ -
Due from related parties	$ 148	$ 148	$ -	$ -
Due to related parties	$ (692)	$ (692)	$ -	$ -
Credit facilities and financial liabilities, including current portion, net	$ (694,709)	$ -	$ (694,709)	$ -

In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484,106, which amortizes over time as the Company's outstanding debt balances decline. In February 2022, the Company further hedged its exposure by putting in place two USD one-month LIBOR interest rate caps of 0.75% through fourth quarter 2026, on $507,891 of its floating rate debt. The second-interest rate cap was not designated as a cash flow hedge and therefore the negative fair value adjustment of $1,113 as of June 30, 2026, was recorded through interim unaudited condensed Consolidated Statements of Income ($2,831 negative fair value adjustment for June 30, 2025). ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. The Company is designating certain future interest payments on its outstanding variable-rate debt as the hedged item in this relationship. Under ASC 815-20-25-106e, "for cash flow hedges of the interest payments on only a portion of the principal amount of the interest-bearing asset or liability, the notional amount of the interest rate cap designated as the hedging instrument matches the principal amount of the portion of the asset or liability on which the hedged interest payments are based". In this case, the Company has designated only a portion of its outstanding debt (initially, $253,946) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged. During 2023, all Company's loan agreements have been amended and restated to take into effect the transition from LIBOR to the Secured Overnight Financing Rate ("SOFR") and the relevant provisions on a replacement rate. In addition, the Company's interest rate caps automatically transited to 1-month Compounded SOFR on July 1, 2023, at a level of 0.64%.

The Company assesses the effectiveness of the hedges on an ongoing basis. The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective.

The objective of the hedges is to reduce the variability of cash flows associated with the interest rates relating to the Company's variable rate borrowings. When derivatives are used, the Company is exposed to credit loss in the event of non-performance by the counterparties; however, non-performance is not anticipated. ASC 815, *Derivatives and Hedging*, requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. The fair values of the interest rate derivatives are based on quoted market prices for similar instruments from commercial banks (based on significant observable inputs – Level 2 inputs).

On April 4, 2024, the Company entered into a foreign exchange option strip ("FX option") to purchase €3,000, with monthly settlements, starting April 11, 2024, and ended March 13, 2025. The strike price was EUR/USD 1.10. The Company entered to this option to hedge the downside foreign exchange risk associated with expenses denominated in EUR against fluctuations between the US Dollar and Euro. This FX option was designated as a cash flow hedge of anticipated expenses totalling €3,000, expected to occur each month. Changes in the fair value of the option other than "intrinsic value" were excluded from the assessment of effectiveness. The effectiveness of the hedging relationship was periodically assessed during the life of the hedge by comparing the terms of the option and the forecasted expenses to ensure that they continued to coincide. Should the critical terms no longer matched exactly, hedge effectiveness (both prospective and retrospective) was assessed by evaluating the dollar-offset ratio of the spot intrinsic value of the actual option contract and a hypothetically perfect option contract.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(j) Fair Value Measurement and Financial Instruments (continued)

Fair value of assets and liabilities (continued)

In January 2026, the Company entered into a series of FX Reverse Convertible transactions for a total amount of $33,000. These instruments are USD-denominated structured notes with returns linked to the EUR/USD exchange rate. Each instrument has a fixed coupon payable at maturity, is USD capital protected and is subject to potential principal conversion into EUR if the EUR/USD exchange rate falls below the specified strike. Each instrument is a hybrid financial instrument with an embedded foreign exchange option. The Company has elected the Fair Value Option under ASC 825 for these structured instruments. As of June 30, 2026, $12,000 of the FX Reverse Convertible instruments have matured. Under the fair value option, as of June 30, 2026, the instruments are presented as assets measured at fair value amounting to $20,986 ($nil as of December 31, 2025) in the interim unaudited condensed Consolidated Balance Sheets in the line item "Derivative assets and other financial instruments". As of June 30, 2026, a negative fair value adjustment amounting to $73 ($nil as of June 30, 2025) is recognized in the interim unaudited condensed Consolidated Statements of Income in the line item "Fair value adjustment on derivative asset and other financial instruments".

Financial Risk Management: The Company activities expose it to a variety of financial risks including fluctuations in, time charter rates, credit and interest rates risk. Risk management is carried out under policies approved by executive management. Guidelines are established for overall risk management, as well as specific areas of operations.

Credit Risk: The Company closely monitors its credit exposure to customers and counterparties for credit risk. The Company has entered into commercial management agreement with Conchart Commercial Inc. ("Conchart"), pursuant to which Conchart has agreed to provide commercial management services to the Company, including the negotiation, on behalf of the Company, of vessel employment contracts (see Note 8). Conchart has policies in place to ensure that it trades with customers and counterparties with an appropriate credit history. Financial instruments that potentially subject the Company to concentrations of credit risk are accounts receivable, cash and cash equivalents and time deposits. The Company does not believe its exposure to credit risk is likely to have a material adverse effect on its financial position, results of operations or cash flows.

Liquidity Risk: Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company monitors cash balances appropriately to meet working capital needs.

Foreign Exchange Risk: Foreign currency transactions are translated into the measurement currency rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the interim unaudited condensed Consolidated Statements of Income.

(k) Derivative instruments

The Company is exposed to interest rate risk relating to its variable rate borrowings. In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484,106 ("December 2021 hedging"), which amount reduces over time as the Company's outstanding debt balances amortize. The objective of the hedges is to reduce the variability of cash flows associated with the interest relating to its variable rate borrowings.

At the inception of the transaction, the Company documents the relationship between hedging instruments and hedged items, as well as its risk management objective and the strategy for undertaking various hedging transactions. The Company also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivative financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

This transaction is designated as a cash flow hedge, and under ASU 2017-12, cash flow hedge accounting allows all changes in fair value to be recorded through Other Comprehensive Income once hedge effectiveness has been established. Under ASC 815-30-35-38, amounts in accumulated other comprehensive income shall be reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings (i.e., each quarter) and shall be presented in the same income statement line item as the earnings effect of the hedged item in accordance with paragraph 815-20-45-1A.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

2. Summary of Significant Accounting Policies and Disclosures (continued)

(k) Derivative instruments (continued)

The premium paid related to this derivative was classified in the interim unaudited condensed Consolidated Statements of Cash Flows as operating activities in the line item "Derivative assets and other financial instruments". The premium shall be amortized into earnings "on a systematic and rational basis over the period in which the hedged transaction affects earnings" (ASC 815-30-35-41A); that is, the Company will expense the premium over the life of the interest rate cap in accordance with the "caplet method," as described in Derivatives Implementation Group (DIG) Issue G20. DIG Issue G20 dictates that the cost of the interest rate cap is recognized on earnings over time, based on the value of each periodic caplet. The cost per period will change as the caplet for that period changes in value. Given that the interest rate cap is forward-starting, expensing of the premium will not begin until the effective start date of the interest rate cap, in order to match potential cap revenue with the cap expenses in the period in which they are incurred.

In February 2022, the Company purchased two interest rate caps with an aggregate notional amount of $507,891. The first interest rate cap of $253,946 which has been designated as a cash flow hedge, has the same accounting treatment as described above for the December 2021 hedging. The second interest rate cap was not designated as a cash flow hedge and therefore the negative fair value adjustment of $1,113 as at June 30, 2026 ($2,831 negative fair value adjustment as at June 30, 2025) was recorded through interim unaudited condensed Consolidated Statements of Income. ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. In this case, the Company has designated only a portion of its outstanding debt (initially $253,946) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged (see Note 6).

The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective. The Company assesses the effectiveness of the hedges on an ongoing basis. As of June 30, 2026, the interest rate cap notional amount covers ~38% of the outstanding floating debt.

(l) Recent accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard is intended to enhance transparency of income statement disclosures primarily through additional disaggregation of relevant expense captions. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with prospective or retrospective application permitted. The Company is currently evaluating the potential impact of adopting this standard on the Company's interim unaudited condensed Consolidated Financial Statements and disclosures.

3. Vessels in Operation

	Vessel Cost, as adjusted for Impairment charges	Accumulated Depreciation	Net Book Value
As of January 1, 2025	**$ 2,288,855**	**$ (404,215)**	**$ 1,884,640**
Additions	203,314	-	203,314
Depreciation	-	(91,906)	(91,906)
Disposals	(61,111)	27,951	(33,160)
As of December 31, 2025	**$ 2,431,058**	**$ (468,170)**	**$ 1,962,888**
Additions	53,279	-	53,279
Depreciation	-	(49,727)	(49,727)
As of June 30, 2026	**$ 2,484,337**	**$ (517,897)**	**$ 1,966,440**

(Expressed in thousands of U.S. dollars except share data)

3. Vessels in Operation (continued)

As of June 30, 2026, and December 31, 2025, the Company had made additions for vessel expenditures and other capitalized vessel expenses. As of June 30, 2026, and June 30, 2025, unpaid capitalized expenses were $12,226 and $12,979 respectively.

2025 Vessel acquisitions

During the fourth quarter of 2025, the Company agreed to purchase the ECO 8,586 TEU Vessels, which are three ECO 8,586 TEU, Korean-built containerships, for an aggregate price of approximately $90,000, of which two were delivered on various dates in December 2025 and the third one on January 9, 2026. As of December 31, 2025, the Company had paid in advance the purchase price of the third ECO 8,586 TEU Vessel, Cypress, which was delivered on January 9, 2026. On June 17, 2026, the Company entered into a loan agreement to finance the acquisition of the three ECO 8,586 TEU Vessels (Note 7a).

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery date
Koi (*)	8,586	2011	$30,000	December 29, 2025
Lotus A (*)	8,586	2010	$30,000	December 12, 2025
Cypress (*)	8,586	2011	$30,000	January 9, 2026

(*) The charters of the ECO 8,586 TEU Vessels resulted in an intangible liability of $57,183 that was recognized and will be amortized over the remaining useful life of the charters.

In January 2025, the Company took delivery of the fourth ECO 9,019 TEU Vessel as per below:

Name	Capacity in TEUs	Year Built	Purchase Price	Delivery date
Czech (*)	9,019	2015	$68,391	January 9, 2025

(*) The charter of the fourth ECO 9,019 TEU Vessel resulted in an intangible liability of $15,987 that was recognized and is being amortized over the remaining useful life of the charter. As of December 31, 2024, the Company had paid $6,850 advance for this vessel acquisition.

2026 Agreed Vessels to be sold

During the second quarter of 2026, the Company entered into agreements for the sale of four ships, Ian H, Manet, Kumasi and Julie, for an aggregate sale price of $65,500. The ships are scheduled to be delivered to buyers upon expiry of their respective charters. As of June 30, 2026, the four vessels were released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027.

2025 Sale of Vessels

In May 2025, Dimitris Y was contracted to be sold for $35,600 and was delivered to the buyers on October 13, 2025. Vessel's net proceeds from the sale of vessel were $35,085. On July 28, 2025, the vessel was released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027. The net gain from the sale of vessel was $17,943.

In February 2025, the Company agreed to sell Keta, a 2,207 TEU vessel, which was sold on March 24, 2025, for net proceeds of $11,944, and the vessel was released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027. The net gain from the sale of vessel was $7,121.

In December 2024, the Company agreed to sell Tasman, a 5,936 TEU vessel, which was sold on March 10, 2025, for net proceeds of $30,846, and the vessel was released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027. The net gain from the sale of vessel was $17,929.

In February 2025, the Company agreed to sell Akiteta, a 2,220 TEU vessel, which was sold on February 19, 2025, for net proceeds of $10,693, and the vessel was released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027. The net gain from the sale of vessel was $3,279.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

3. Vessels in Operation (continued)

Container vessels under construction

During the six months ended June 30, 2026, the Company agreed individual newbuilding contracts for 15 mid-size, ultra-high-reefer, wide-beam, latest-generation containerships for an aggregate purchase price of approximately $1,329,863. As of June 30, 2026, the Company had a total of 15 container vessels under construction, with scheduled deliveries between 4Q 2028 and 1Q 2030. As of June 30, 2026, and December 31, 2025, the Company had made advances for deposits for vessels under construction of $124,340 and $nil, respectively.

As of June 30, 2026, the future remaining contractual commitments for the 15 container vessels under construction were as follows:

		Amount
June 30, 2027	$	74,463
June 30, 2028		88,887
June 30, 2029		670,756
June 30, 2030		371,417
Total contractual commitments	**$**	**1,205,523**

Impairment

The Company evaluated the impact of the current economic environment and other relevant events and circumstances on the recoverability of all its vessel groups. For the Company's vessel groups other than the four vessels discussed below, the Company determined that there were no events or changes in circumstances indicating that their carrying amounts may not be recoverable. During the six months ended June 30, 2026, the Company entered into agreements to sell four vessels to third parties, with delivery expected after completion of their existing charter parties. Although these vessels were not classified as held for sale as of June 30, 2026, the expected disposal before the end of their previously estimated useful lives was considered a triggering event under ASC 360. The Company performed a recoverability assessment and concluded that no impairment loss was required.

Through the latter part of 2025, the Company noted that events and circumstances triggered the existence of potential impairment for some of Company's vessel groups. These indicators included the potential impact of the current container sector on management's expectation for future revenues, as well as some volatility in the charter market and the vessels' market values. As a result, the Company performed step one of the impairment assessment of each of the Company's vessel groups by comparing the undiscounted projected net operating cash flows for each vessel group to their carrying value and step two of the impairment analysis was not required for any vessel group, as their undiscounted projected net operating cash flows exceeded their carrying value. Accordingly, no impairment recorded for the year ended December 31, 2025.

Collateral

As of June 30, 2026, 11 vessels were mortgaged as collateral under the 5.69% Senior Secured Notes due 2027 and 39 vessels under the Company's loan facilities and sale and leaseback agreements. Twenty-one vessels were unencumbered as of June 30, 2026.

Advances for vessel acquisitions, container vessels under construction, and other additions

As of June 30, 2026, the Company had made $nil, $124,340, and $5,043 for advances for vessel acquisitions, deposits for container vessels under construction, and other additions, respectively. As of December 31, 2025, the Company had made $30,200, $nil, and $5,761 for advances for vessel acquisitions, container vessels under construction, and other additions, respectively.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

4. Inventories

Inventories as at June 30, 2026, and December 31, 2025, consisted of the following:

	June 30, 2026	December 31, 2025
Bunkers	$ -	$ 452
Lubricants	14,617	13,466
EUAs	7,067	86
Victualling	673	596
Total	**$ 22,357**	**$ 14,600**

5. Intangible Liabilities – Charter Agreements

Intangible Liabilities – Charter Agreements as of June 30, 2026, and December 31, 2025, consisted of the following:

	June 30, 2026	December 31, 2025
Opening balance	$ 90,054	$ 49,431
Additions (*)	19,061	54,109
Amortization	(12,672)	(13,486)
Total	**$ 96,443**	**$ 90,054**

(*) During the first quarter of 2025, the charter of the fourth ECO 9,019 TEU Vessel resulted in an intangible liability of $15,987 that was recognized and is being amortized over the remaining useful life of the charter. During December 2025, the charters of the first two ECO 8,586 TEU Vessels and during January 2026, the charter of the third ECO 8,586 TEU Vessel, resulted in an intangible liability of $38,122 and $19,061, respectively, that was recognized and will be amortized over the remaining useful life of the charters.

Intangible liabilities are related to (a) acquisition of the four ECO 9,019 TEU Vessels delivered in December 2024 and January 2025 (the charters of which resulted in an intangible liability of $49,295), (b) acquisition of the three ECO 8,586 TEU Vessels, out of which two were delivered in December 2025 and one in January 2026 (the charters of which resulted in an intangible liability of $57,183), and (c) management's estimate of the fair value of below-market charters on August 14, 2008, the date of the Marathon Merger. These intangible liabilities are being amortized over the remaining life of the relevant lease terms and the amortization income is included under the caption "Amortization of intangible liabilities-charter agreements" in the interim unaudited condensed Consolidated Statements of Income.

Amortization income of intangible liabilities-charter agreements for each of the six months ended June 30, 2026, and 2025 was $12,672 and $6,533, respectively.

The aggregate amortization of the intangible liabilities in each of the 12-month periods up to June 30, 2031, is estimated to be as follows:

	Amount
June 30, 2027	$ 25,772
June 30, 2028	25,842
June 30, 2029	25,772
June 30, 2030	18,811
June 30, 2031	246
	$ 96,443

The weighted average life for the remaining intangible liabilities-charter agreements terms is 3.8 year.

(Expressed in thousands of U.S. dollars except share data)

6. Derivative Assets and other financial instruments

In December 2021, the Company purchased interest rate caps with an aggregate notional amount of $484,106, which amount reduces over time as the Company's outstanding debt balances amortize. The objective of the hedges is to reduce the variability of cash flows associated with the interest relating to its variable rate borrowings. The Company receives payments on the caps for any period that the one-month USD LIBOR rate is above the strike rate, which is 0.75%. The termination date of the interest rate cap agreements is November 30, 2026. The premium paid to purchase the interest caps was $7,000, which was paid out of cash on December 22, 2021. The premium is being amortized over the life of the interest rate cap by using the caplet method.

In February 2022, the Company further hedged its exposure to a potential rising interest rate environment by putting in place two USD one-month LIBOR interest rate caps of 0.75% through fourth quarter 2026, on $507,891 of its floating rate debt. The second interest rate cap was not designated as a cash flow hedge and therefore the negative fair value adjustment of $1,113 as at June 30, 2026 ($2,831 negative fair value adjustment as at June 30, 2025), was recorded through interim unaudited condensed Consolidated Statement of Income. The premium paid by the Company to purchase the interest rate caps was $15,370, which was paid out of cash on the settlement date. ASC 815-20-25-13a stipulates that an entity may designate either all or certain future interest payments on variable-rate debt as the hedged exposure in a cash flow hedge relationship. In this case, the Company has designated only a portion of its outstanding debt (initially $253,946) as the hedged item, and any interest payments beyond the notional amount of the interest rate cap in any given period are not designated as being hedged. Amount received from interest rate caps for each of the six-month periods ended June 30, 2026, and 2025, was $4,067 and $9,133, respectively.

On April 4, 2024, the Company entered into an FX option to purchase €3,000, with monthly settlements that started on April 11, 2024 and ended on March 13, 2025. The initial value of the excluded component was equal to the option premium of €417 and was recognized in earnings using the amortization approach as per ASC 815-20-25-83A.

In January 2026, the Company entered into a series of FX Reverse Convertible transactions for a total amount of $33,000. These instruments are USD-denominated structured notes with returns linked to the EUR/USD exchange rate. Each instrument has a fixed coupon payable at maturity USD capital protected and is subject to potential principal conversion into EUR if the EUR/USD exchange rate falls below the specified strike. Each instrument is a hybrid financial instrument and an embedded foreign exchange option. The Company has elected the Fair Value Option under ASC 825 for these structured instruments. As of June 30, 2026, $12,000 of the FX Reverse Convertible instruments have matured. Under the fair value option, as of June 30, 2026, the instruments are presented as assets measured at fair value amounting to $20,986 ($nil as of December 31, 2025) in the interim unaudited condensed Consolidated Balance Sheets in the line item "Derivative assets and other financial instruments". As of June 30, 2026, a negative fair value adjustment amounting to $73 ($nil as of June 30, 2025) is recognized in the interim unaudited condensed Consolidated Statements of Income in the line item "Fair value adjustment on derivative asset and other financial instruments".

	June 30, 2026	December 31, 2025
Opening balance	**$ 5,234**	**$ 20,406**
FX Reverse Convertible instruments	33,000	-
FX Reverse Convertible instruments settlements/matured contracts	(12,000)	-
FX option premium	-	194
Unrealized loss on derivative assets (interest rate caps)	(2,153)	(10,217)
Unrealized loss on FX option	-	(197)
Realized loss on FX Reverse Convertible instruments settlements/matured contracts	59	-
Fair value adjustment on derivative asset (interest rate caps)	(1,113)	(4,952)
Fair value adjustment on FX Reverse Convertible instruments	(73)	-
Closing balance	**$ 22,954**	**$ 5,234**
Less: Current portion of derivative assets (interest rate caps) and other financial instruments	(22,954)	(5,234)
Non-current portion of derivative assets (interest rate caps) and other financial instruments	**$ -**	**$ -**

The amounts included in accumulated other comprehensive income will be reclassified to interest expense should the hedge no longer be considered effective. The Company assesses the effectiveness of the hedges on an ongoing basis. As of June 30, 2026, the interest rate cap notional amount covers ~38% of the outstanding floating debt.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

7. Long-Term Debt

Long-term debt as of June 30, 2026, and December 31, 2025, consisted of the following:

Facilities	**June 30, 2026**	**December 31, 2025**
BofA Credit Facility (a)	$ 55,500	$ -
UBS Credit Facility (b)	57,000	71,000
2024 Senior Secured Term Loan Facility (c)	216,000	240,000
2027 Secured Notes (d)	153,125	179,375
Total credit facilities	**$ 481,625**	**$ 490,375**
Sale and Leaseback Agreements		
Minsheng Sale and Leaseback Agreements - $178,000 (h)	159,888	166,788
CMBFL Sale and Leaseback Agreements - $120,000 (i)	34,912	37,546
Total Sale and Leaseback Agreements	**$ 194,800**	**$ 204,334**
Total borrowings	**$ 676,425**	**$ 694,709**
Less: Current portion of long-term debt	(135,437)	(128,500)
Less: Current portion of Sale and Leaseback Agreements (h, i)	(19,067)	(19,067)
Less: Deferred financing costs (k)	(4,661)	(5,567)
Non-current portion of Long-Term Debt	**$ 517,260**	**$ 541,575**

Facilities and Senior Secured Notes

a) $55,500 BofA Credit Facility

On June 17, 2026, the Company, through certain of its vessel-owning subsidiaries, entered into a $55,500 credit facility with Bank of America N.A. (the "BofA Credit Facility").

The BofA Credit Facility is repayable in 20 equal consecutive quarterly instalments of $1,734.4, together with a final balloon payment of $20,812 payable together with the last repayment instalment due at maturity in the second quarter of 2031.

This facility's interest rate is SOFR plus a margin of 1.40% per annum payable quarterly in arrears.

Following the acquisition of the three ECO 8,586 TEU vessels, which were acquired with cash, two were delivered on various dates in December 2025 and the third one on January 9, 2026, the Company subsequently secured and drew down the BofA Credit Facility. On June 18, 2026, the Company had drawn down a total of $55,167, net of $333 facility fee, to finance the acquisition of Cypress, Lotus A and Koi.

As of June 30, 2026, the aggregate principal amount outstanding under the BofA Credit Facility was $55,500.

b) $85,000 UBS Credit Facility

On March 26, 2025, the Company, through certain of its vessel-owning subsidiaries, entered into a $85,000 credit facility with UBS AG (the "UBS Credit Facility").

The UBS Credit Facility is repayable in 12 equal consecutive quarterly instalments of $7,000, together with a final balloon payment of $1,000 payable together with the last repayment instalment due at maturity in the second quarter of 2028.

This facility's interest rate is SOFR plus a margin of 2.15% per annum payable quarterly in arrears.

The Company used the net proceeds from the UBS Credit Facility to prepay in full, the following existing debt facilities (i) Macquarie Credit Facility (fully prepaid on April 3, 2025 the amount of $17,500), (ii) E.SUN, MICB, Cathay, Taishin Credit Facility, and (iii) HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility (fully prepaid on April 3, 2025 the amount of $46,818). On March 28, 2025, the Company fully prepaid, using cash on hand, the amount $5,900 of the E.SUN, MICB, Cathay, Taishin Credit Facility, as no drawdown of the UBS Credit Facility had taken place during the first quarter of 2025.

As of June 30, 2026, the full amount under the UBS Credit Facility had been drawn and the outstanding balance was $57,000.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

7. Long-Term Debt (continued)

Facilities and Senior Secured Notes (continued)

c) $300,000 Senior Secured Term Loan Facility CACIB, ABN, Bank of America, First Citizens Bank, CTBC

On August 7, 2024, the Company, through certain of its vessel-owning subsidiaries, entered into a $300,000 senior secured term loan facility (the "2024 Senior Secured Term Loan Facility"). As of December 31, 2024, the banks in this facility were: Credit Agricole Corporate and Investment Bank ("CACIB"), ABN AMRO Bank N.V. ("ABN"), Bank of America N.A., First Citizens Bank & Trust Company and CTBC Bank Co. Ltd. ("CTBC") to refinance, or prepay, in full or in part, certain of its then-outstanding indebtedness. All three tranches were drawn down in the third quarter of 2024. The term loan facility matures in the third quarter of 2030.

The 2024 Senior Secured Term Loan Facility is repayable in 12 equal consecutive quarterly instalments of $12,000, four equal consecutive quarterly instalments of $10,000, four equal consecutive quarterly instalments of $8,000 and four equal consecutive quarterly instalments of $6,000 together with a final balloon payment of $60,000 on the term loan facility termination date.

This facility's interest rate is SOFR plus a margin of 1.85% per annum payable quarterly in arrears.

The Company used the net proceeds from the 2024 Senior Secured Term Loan Facility to refinance or prepay, in full or in part, the following (a) existing debt facilities (i) Sinopac Credit Facility, (ii) Deutsche Bank Credit Facility, (iii) HCOB Credit Facility, (iv) CACIB, Bank Sinopac, CTBC Credit Facility, (v) Chailease Credit Facility, (vi) Syndicated Senior Secured Credit Facility (CACIB, ABN, First-Citizens & Trust Company, Siemens, CTBC, Bank Sinopac, Palatine), (vii) Macquarie loan and (viii) E.SUN, MICB, Cathay, Taishin Credit Facility and (b) existing sale and lease back agreements (i) $54,000 CMBFL Sale and Leaseback Agreement –and (ii) Neptune Sale and Leaseback Agreement. The refinancing transaction was accounted as a debt extinguishment.

As of June 30, 2026, the aggregate principal amount outstanding under the 2024 Senior Secured Term Loan Facility was $216,000.

d) 5.69% Senior Secured Notes due 2027

On June 16, 2022, Knausen Holding LLC (the "Issuer"), an indirect wholly-owned subsidiary of the Company, closed on the private placement of $350,000, led by Goldman Sachs & Co. LLC., of publicly rated/investment grade 5.69% Senior Secured Notes due 2027 (the "2027 Secured Notes") to a limited number of accredited investors. The fixed interest rate was determined on June 1, 2022, based on the interpolated interest rate of 2.84% plus a margin of 2.85%.

The Company used the net proceeds from the private placement for the repayment of certain of the Company's then-outstanding indebtedness and for general corporate purposes.

An amount equal to 15% per annum of the original principal balance of each Note is payable in equal quarterly installments on the 15th day of each of January, April, July, and October starting October 15, 2022, and the remaining unpaid principal balance shall be due and payable on the maturity date of July 15, 2027. Interest accrues on the unpaid balance of the Notes, payable quarterly on the 15th day of January, April, July, and October in each year, such interest commencing and accruing on and from June 14, 2022.

The 2027 Secured Notes are senior obligations of the Issuer, were initially secured by first priority mortgages on 20 identified vessels owned by subsidiaries of the Issuer (the "Subsidiary Guarantors") and certain other associated assets and contract rights, as well as share pledges over the Subsidiary Guarantors. In addition, the 2027 Secured Notes are fully and unconditionally guaranteed by the Company.

During the first quarter of 2025, Tasman, Keta and Akiteta were sold. All three vessels were released as collateral under the 2027 Secured Notes. Further, Dimitris Y was contracted to be sold in May 2025, was released as collateral on July 28, 2025, and delivered to the buyers on October 13, 2025.

As of June 30, 2026, Ian H, Manet, Kumasi, Julie and MSC Qingdao, have been released as collateral under the Company's $350,000 5.69% Senior Secured Notes due 2027.

As of June 30, 2026, the aggregate principal amount outstanding under the 2027 Secured Notes was $153,125.

7. Long-Term Debt (continued)

Facilities and Senior Secured Notes (continued)

e) Macquarie Credit Facility

On May 18, 2023, the Company, through certain of its vessel-owning subsidiaries, entered into a credit facility agreement with Macquarie Bank Limited for an amount of $76,000 to finance part of the acquisition cost of four containerships, each with a carrying capacity of, 8,544 TEU vessels for an aggregate purchase price of $123,300 (the "Macquarie Credit Facility"). The vessels were delivered during the second quarter of 2023.

All four tranches were drawn down in the second quarter of 2023 and the credit facility had maturity in May 2026. The facility was repayable in two equal consecutive quarterly instalments of $5,000, six equal consecutive quarterly instalments of $6,000 and one quarterly instalments of $3,000 and two equal consecutive quarterly instalments of $1,000 with a final balloon payment of $25,000 payable three years after the first utilization date. This facility's interest rate was SOFR plus a margin of 3.50% per annum payable quarterly in arrears.

On September 10, 2024, the Company used a portion of the net proceeds from the 2024 Senior Secured Term Loan Facility to partially prepay the amount of $18,500 under this facility (prepayment was deducted from the final balloon payment).

The Company used the net proceeds from the UBS Credit Facility (see Note 7a) and prepaid in full, the following existing debt facilities: (i) Macquarie Credit Facility (fully prepaid on April 3, 2025 the amount of $17,500), (ii) E.SUN, MICB, Cathay, Taishin Credit Facility, and (iii) HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility (fully prepaid on April 3, 2025 the amount of $46,818). On March 28, 2025, the Company fully prepaid with its own cash the amount $5,900 of E.SUN, MICB, Cathay, Taishin Credit Facility, as no drawdown of the UBS Credit Facility had taken place during the first quarter of 2025. Prepayment fee on full repayment of Macquarie Credit Facility was $175.

As of June 30, 2026, the outstanding balance of this facility was $nil.

f) $60,000 E.SUN, MICB, Cathay, Taishin Credit Facility

On December 30, 2021, the Company, through certain of its vessel-owning subsidiaries, entered into a syndicated senior secured debt facility with E.SUN Commercial Bank Ltd ("E.SUN"), Cathay United Bank ("Cathay"), Mega International Commercial Bank Co. Ltd ("MICB") and Taishin International Bank ("Taishin") (the "E.SUN, MICB Cathay, Taishin Credit Facility"). The Company used a portion of the net proceeds from this credit facility to fully prepay certain of the Company's then-outstanding indebtedness. All three tranches were drawn down in January 2022.

The facility was repayable in eight equal consecutive quarterly instalments of $4,500 and ten equal consecutive quarterly instalments of $2,400.

This facility's interest was SOFR plus a margin of 2.75% per annum plus Credit Adjustment Spread ("CAS") payable quarterly in arrears.

On September 11, 2024, the Company used a portion of the net proceeds from the 2024 Senior Secured Term Loan Facility to partially prepay the amount of $8,500 under this facility. Following the prepayment, the outstanding balance of the facility was repayable in four equal consecutive quarterly instalments of $2,400 and one quarterly instalment of $1,100 and new maturity would have been in October 2025 from July 2026.

On March 28, 2025, the Company fully prepaid the amount of $5,900 under this facility with its own cash, as no drawdown of the UBS Credit Facility had taken place during the first quarter of 2025 (see Note 7b).

As of June 30, 2026, the outstanding balance of this facility was $nil.

7. Long-Term Debt (continued)

Facilities and Senior Secured Notes (continued)

g) $140,000 HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility

On July 6, 2021, the Company, through certain of its vessel-owning subsidiaries, entered into a facility with CACIB, Hamburg Commercial Bank AG ("HCOB"), ESUN, CTBC and Taishin for a total of $140,000 to finance the acquisition of the Twelve Vessels (the "HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility"). The full amount was drawn down in July 2021 and the credit facility had a maturity in July 2026.

The facility was repayable in six equal consecutive quarterly instalments of $8,000, eight equal consecutive quarterly instalments of $5,400 and six equal consecutive quarterly instalments of $2,200 with a final balloon payment of $35,600 payable together with the final instalment. On March 23, 2023, due to the sale of GSL Amstel, the Company repaid $2,838 on this facility of which $1,000 was deducted from the final balloon payment, and the vessel was released as collateral.

This facility's interest rate was SOFR plus a margin of 3.25% per annum plus CAS payable quarterly in arrears.

The Company used the net proceeds from the UBS Credit Facility (see Note 7a) to prepay in full, the following existing debt facilities (i) Macquarie Credit Facility, (ii) E.SUN, MICB, Cathay, Taishin Credit Facility, and (iii) HCOB, CACIB, ESUN, CTBC, Taishin Credit Facility.

As of June 30, 2026, the outstanding balance of this facility was $nil.

Sale and leaseback agreements (finance leases)

h) $178,000 Sale and Leaseback Agreements – Minsheng Financial Leasing

On December 23, 2024, the Company, through certain of its subsidiaries, entered into two sale and leaseback agreements with Minsheng Financial Leasing ("Minsheng Sale and Leaseback Agreements") for $44,500, each, to finance the acquisition of two of the ECO 9,019 TEU Vessels, Bremerhaven Express, having closed in December 2024 and the other, Czech, in January 2025. As of December 31, 2024, the Company had drawn down a total of $44,500 to finance the acquisition of Bremerhaven Express. During the first quarter of 2025, the Company entered into two additional sale and leaseback agreements, $44,500 each, to finance the acquisition of the two ECO 9,019 TEU Vessels which were delivered in December 2024, Istanbul Express and Sydney Express, both then fully paid in cash. As at March 31, 2025, the Company had drawn down a total of $178,000. The Company has a purchase obligation to acquire the vessels at the end of their lease term and under ASC 842-40, the transaction has been accounted for as a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback agreements as financial liability.

The sale and leaseback agreements are repayable in 40 equal consecutive quarterly instalments of $862.5 with a repurchase obligation of $10,000 on the final repayment date.

The sale and leaseback agreement for Bremerhaven Express matures in December 2034, Istanbul Express, Sydney Express and Czech mature in January 2035, and bear interest at SOFR plus a margin of 2.5% per annum payable quarterly in arrears.

As of June 30, 2026, the outstanding balance of these sale and leaseback agreements was $159,888.

i) $120,000 Sale and Leaseback Agreements – CMBFL Four Vessels

On August 26, 2021, the Company, through certain of its subsidiaries, entered into four $30,000 sale and leaseback agreements with CMB Financial Leasing Co. Ltd. ("CMBFL") to finance the acquisition of the Four Vessels (the "CMBFL Sale and Leaseback Agreements"). As at September 30, 2021, the Company had drawn down a total of $90,000. The drawdown for the fourth vessel, amounting to $30,000, took place on October 13, 2021, together with the delivery of this vessel. The Company has a purchase obligation to acquire the Four Vessels at the end of their lease terms and under ASC 842-40, the transaction has been accounted for as a failed sale. In accordance with ASC 842-40, the Company did not derecognize the respective vessels from its balance sheet and accounted for the amounts received under the sale and leaseback agreement as financial liabilities.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

7. Long-Term Debt (continued)

i) $120,000 Sale and Leaseback Agreements – CMBFL Four Vessels (continued)

Each sale and leaseback agreement is repayable in 12 equal consecutive quarterly instalments of $1,587.5 and 12 equal consecutive quarterly instalments of $329.2 with a repurchase obligation of $7,000 on the final repayment date.

The sale and leaseback agreements for the three vessels mature in September 2027 and for the fourth vessel in October 2027 and bore interest at SOFR plus a margin of 3.25% per annum plus CAS payable quarterly in arrears. From November 20, 2024, as per supplemental agreement, the sale and leaseback agreements bear interest at SOFR plus a margin of 2.75% per annum.

As of June 30, 2026, the outstanding balance of these sale and leaseback agreements was $34,912.

j) Repayment Schedule

Maturities of long-term debt for the periods subsequent to June 30, 2026, are as follows:

Payment due by period ended		**Amount**
June 30, 2027	$	154,504
June 30, 2028		222,008
June 30, 2029		54,738
June 30, 2030		46,738
June 30, 2031		107,550
June 30, 2032 and thereafter		90,887
	$	**676,425**

k) Deferred Financing Costs

		June 30, 2026		**December 31, 2025**
Opening balance	$	5,567	$	7,042
Expenditure in the period		333		2,185
Amortization included within interest expense		(1,239)		(3,660)
Closing balance	**$**	**4,661**	**$**	**5,567**

For the period ended June 30, 2026, total costs amounting to $333 were incurred in connection with the BofA Credit Facility (see Note 7a).

During 2025, total costs amounting to $1,335 were incurred in connection with the Minsheng Sale and Leaseback Agreements (see Note 7h) and $850 in connection with the UBS Credit Facility (see Note 7b).

For the six-month periods ended June 30, 2026, and 2025, the Company recognized a total of $1,239 and $2,257, respectively, in respect of amortization of deferred financing costs.

l) Debt covenants-securities

Amounts drawn under the facilities listed above are secured by first priority mortgages on certain of the Company’s vessels and other collateral. The credit facilities contain a number of restrictive covenants that limit the Company from, among other things: incurring or guaranteeing indebtedness; charging, pledging or encumbering the vessels; and changing the flag, class, management or ownership of the vessel owning entities. The credit facilities also require the vessels to comply with the ISM Code and ISPS Code and to maintain valid safety management certificates and documents of compliance at all times. Additionally, specific credit facilities require compliance with a number of financial covenants including asset cover ratios and minimum liquidity and corporate guarantor requirements. Among other events, it will be an event of default under the credit facilities if the financial covenants are not complied with or remedied.

As of June 30, 2026, and December 31, 2025, the Company was in compliance with its debt covenants.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data, daily management fee and supervision fee)

8. Related Party Transactions

Ship Management Agreements

Technomar Shipping Inc. ("Technomar") is presented as a related party, as the Company's Executive Chairman is a significant shareholder. Technomar provides technical management services for all of the Company's vessels pursuant to technical management agreements. Technomar is responsible for all day-to-day ship management, including crewing, purchasing stores, lubricating oils and spare parts, paying wages, pensions and insurance for the crew, and organizing other ship operating necessities, including monitoring and reporting with respect to European Union Emission Trading System ("EU ETS") compliance, EU Allowances ("EUAs"), Fuel EU Maritime ("FEUM") compliance, and the arrangement and management of dry-docking. The Company has agreed to pay Technomar Euro 850 per day, plus an additional fee of Euro 20.55 per day to cover EU ETS services and FEUM Services. Furthermore, Technomar will provide certain construction supervision services for the Company's newbuilding vessels for an additional fee of Euro 104,000 per newbuilding vessel, which will be payable in two installments to Technomar over the construction period for each such vessel.

The management fees charged to the Company by Technomar for the six months ended June 30, 2026, amounted to $12,989 (six months ended June 30, 2025 - $11,466) and are shown under "Vessel operating expenses" in the interim unaudited condensed Consolidated Statements of Income. Additionally, as of June 30, 2026, outstanding receivables due from Technomar totaling $1,309 are presented under "Due from related parties" (December 31, 2025 - $148).

Conchart provides commercial management services for all of the Company's vessels pursuant to commercial management agreements. The Company's Executive Chairman is the sole beneficial owner of Conchart. Under the commercial management agreements, Conchart is primarily responsible for (i) marketing of the Company's vessels, (ii) seeking and negotiating employment of the Company's vessels, (iii) advising the Company on market developments and developments of new rules and regulations, (iv) assisting in calculation of hires, freights, demurrage and/or dispatch monies and collection any sums related to the operation of vessels, (v) communicating with agents, and (vi) negotiating sale and purchase transactions. The Company has agreed to pay Conchart a commission fee of 1.25% on all monies earned under each fixture, subject to certain exceptions.

The fees charged to the Company by Conchart for the six months ended June 30, 2026, amounted to $4,477 (six months ended June 30, 2025: $3,719) and are disclosed within "Time charter and voyage expenses" in the interim unaudited condensed Consolidated Statements of Income. Any outstanding fees due to Conchart are presented in the interim unaudited condensed Consolidated Balance Sheets under "Due to related parties" totaling to $740 and $692 as of June 30, 2026, and December 31, 2025, respectively.

In addition, the Company, as per the commercial management agreements, has agreed to pay Conchart in connection with the sale or purchase of vessels (including the acquisition of a vessel pursuant to a newbuilding contract, or the disposition of a vessel through the transfer, assignment, or novation of a newbuilding contract), a commission of 1.00% based on the sale or purchase price, as applicable, for any sale or purchase of a vessel, which shall be payable upon request of the commercial manager. The amount of $9,776 as of June 30, 2026 ($9,476 as of December 31, 2025), reflects commission payable to the commercial manager based on the purchase price of already acquired vessels that has been deferred and will be paid upon request of the commercial manager, is presented in the interim unaudited condensed Consolidated Balance Sheets under "Accrued Liabilities".

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

9. Commitments and Contingencies

Charter Hire Receivable

The Company has entered into time charters for its vessels. The charter hire is fixed for the duration of the charter. The minimum contracted future charter hire receivable, net of address commissions, not allowing for any unscheduled off-hire, assuming expiry at earliest possible dates and assuming options callable by the Company included in the charters are not exercised, for the 71 vessels and for the 15 container vessels under construction as at June 30, 2026 is as follows:

Period ending		**Amount**
June 30, 2027	$	764,493
June 30, 2028		548,313
June 30, 2029		295,408
June 30, 2030		270,186
June 30, 2031 and thereafter		1,202,790
Total minimum lease revenue, net of address commissions	**$**	**3,081,190**

The Company has outstanding commitments under vessel construction contracts as of June 30, 2026, see Note 3 “Vessels in Operation”.

10. Share Capital

Common shares

As of June 30, 2026, the Company had one class of common shares outstanding: the Class A common shares.

2019 Omnibus Incentive Plan

Effective February 4, 2019, the Company adopted the 2019 Omnibus Incentive Plan, which was thereafter amended and restated on September 29, 2021 and September 25, 2025 (the “Equity Incentive Plan”), pursuant to which directors, officers and employees, among others, of the Company and its subsidiaries are eligible to receive awards in the form of non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, cash awards, unrestricted stock and other equity-based or equity-related awards (see note 11). In April 2020, 184,270 shares were issued under grants made pursuant to the Equity Incentive Plan. In 2025, 2024, 2023, 2022 and 2021, 466,258, 483,713, 440,698, 586,819 and 747,604 Class A common shares were issued under the Equity Incentive Plan, respectively.

Common Share Repurchase Program

In July 2023, the Board of Directors authorized the repurchase of up to $40,000 of the Company’s Class A common shares. During the six months ended June 30, 2026, the Company did not repurchase any Class A common shares. During 2025, the Company did not repurchase any Class A common shares. During 2024 and 2023, the Company repurchased 251,772 and 1,242,663 Class A common shares, respectively, reducing the issued and outstanding shares. As at June 30, 2026, the Company had 36,035,434 Class A common shares outstanding.

Dividends

On May 10, 2024, the Company announced a dividend of $0.375 per Class A common share from the earnings of the first quarter of 2024 paid on June 3, 2024, to common shareholders of record as of May 24, 2024, amounting to $13,255. On August 5, and November 11, 2024, the Company announced a dividend of $0.45 per Class A common share from the earnings of the second and third quarter of 2024, respectively, each paid on September 4, 2024, and December 4, 2024, to common shareholders of record as of August 23, and November 22, 2024, respectively, each amounting to $15,965 and $16,004.

On February 12, 2025, the Company announced a dividend of $0.45 per Class A common share from the earnings of the fourth quarter of 2024, paid on March 6, 2025, to Class A common shareholders of record as of February 24, 2025, amounting to $16,043.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

10. Share Capital (continued)

Dividends (continued)

On May 12, 2025, the Company announced a dividend of $0.525 per Class A common share from the earnings of the first quarter of 2025, paid on June 3, 2025, to Class A common shareholders of record as of May 23, 2025, amounting to $18,763.

On August 5, 2025, the Company announced a dividend of $0.525 per Class A common share from the earnings of the second quarter of 2025, paid on September 4, 2025, to Class A common shareholders of record as of August 22, 2025, amounting to $18,809.

On November 10, 2025, the Company announced an increase of $0.10 per Class A common share in the quarterly supplemental dividend for a total quarterly dividend of $0.625 per Class A common share, commencing with the dividend payable in December 2025. The dividend was paid on December 4, 2025 to Class A common shareholders of record as of November 21, 2025, amounted to $22,446.

On February 10, 2026, the Company announced a dividend of $0.625 per Class A common share from the earnings of the fourth quarter of 2025, which was paid on March 6, 2026 to common shareholders of record as of February 24, 2026, amounting to $22,484.

On May 11, 2026, the Company announced a dividend of $0.625 per Class A common share from the earnings of the first quarter of 2026, which was paid on June 3, 2026 to common shareholders of record as of May 22, 2026, amounting to $22,522.

Common Share ATM Program

On August 16, 2024, the Company entered into an equity distribution agreement with Evercore Group L.L.C. under which the Company could offer and sell its Class A common shares having an aggregate offering price of up to $100,000 (the “Prior Common Share ATM Program”). As of December 31, 2024, the Company issued 27,106 Class A common shares under the Prior Common Share ATM Program at an average price of $27.02.

On September 23, 2025, the Company renewed its “at the market” offering program for its Class A common shares, and in connection therewith, entered into an equity distribution agreement with Evercore Group L.L.C. and Jefferies LLC, pursuant to which the Company may, from time to time, offer and sell up to $100,000 of its Class A common shares, par value $0.01 per share, in aggregate (the “Common Share ATM Program”). The Common Share ATM Program renewed and replaced the Prior Common Share ATM Program, on similar terms, which expired on September 16, 2025. At the time of such expiration, remaining capacity under the Prior Common Share ATM Program was approximately $99,277 (out of the original $100,000).

Preferred shares

On August 20, 2014, the Company issued 1,400,000 Depositary Shares (the "Depositary Shares"), each of which represents 1/100th of one share of the Company's 8.75% Series B Cumulative Perpetual Preferred Shares ("Series B Preferred Shares") representing an interest in 14,000 Series B 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) (NYSE:GSL-B), priced at $25.00 per Depositary Share. The net proceeds from the offering were $33,497. Dividends are payable at 8.75% per annum in arrears on a quarterly basis. At any time after August 20, 2019 (or within 180 days after the occurrence of a fundamental change), the Series B Preferred Shares may be redeemed, at the discretion of the Company, in whole or in part, at a redemption price of $2,500.00 per share (equivalent to $25.00 per depositary share).

These shares are classified as Equity in the interim unaudited condensed Consolidated Balance Sheets. The dividends payable on the Series B Preferred Shares are presented as a reduction of Retained Earnings in the interim unaudited condensed Consolidated Statements of Changes in Shareholders’ Equity, when and if declared by the Board of Directors. An initial dividend was declared on September 22, 2014, for the third quarter 2014. Dividends have been declared for all subsequent quarters.

Global Ship Lease, Inc.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements (continued)

(Expressed in thousands of U.S. dollars except share data)

10. Share Capital (continued)

Preferred shares (continued)

On September 23, 2025, the Company renewed its "at the market" offering program for its Depositary Shares, and in connection therewith, entered into an At Market Issuance Sales Agreement with B. Riley Securities, Inc. and Evercore Group L.L.C., pursuant to which the Company may, from time to time, offer and sell up to $150,000 of its Depositary Shares, in aggregate (the "Preferred Share ATM Program"). The Preferred Share ATM Program renews and replaces the Company's prior "at the market" offering program that was in place with B. Riley Securities, Inc., on similar terms, which expired on September 16, 2025 (the "Prior Preferred Share ATM Program"). No sales were made under the Prior Preferred Share ATM Program, and no sales have been made under the Preferred Share ATM Program.

As of June 30, 2026, there were 4,359,190 Depositary Shares outstanding, representing an interest in 43,592 Series B Preferred Shares.

11. Stock-Based Compensation

On February 4, 2019, the Board of Directors adopted the Equity Incentive Plan.

The purpose of the Equity Incentive Plan is to provide directors, officers and employees, whose initiative and efforts are deemed to be important to the successful conduct of our business, with incentives to (a) enter into and remain in the service of the Company or its subsidiaries and affiliates, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company. The Equity Incentive Plan is administered by the Compensation Committee of the Board of Directors, or such other committee of the Board of Directors as may be designated by them. Unless terminated earlier by the Board of Directors, the Equity Incentive Plan expires 10 years from the date on which it was adopted.

On September 29, 2021, the Board of Directors approved an increase in the aggregate number of Class A common shares available for issuance as awards under the Equity Incentive Plan by 1,600,000 to 3,412,500 and approved an increase to the maximum number of Class A common shares that each non-executive director may be granted in any one year to 25,000. In addition, with effect from October 1, 2021, the Board of Directors approved awards under the Equity Incentive Plan of (a) up to an aggregate of 1,500,000 Class A common shares to members of senior management, and (b) up to an aggregate of 105,000 Class A common shares to the Company's non-executive directors (representing an award of up to 15,000 Class A common shares to each such director) (collectively, the "Initial 2021 Incentive Awards"). The Initial 2021 Incentive Awards were subject to the satisfaction of certain service-based and performance-based vesting criteria.

During the year ended December 31, 2022, the Board of Directors approved an award of 13,780 Class A common shares to a non-executive director who was appointed subsequent to the Initial 2021 Incentive Awards, to vest in a similar manner to the Initial 2021 Incentive Awards, adjusted for the date of appointment of the director. During the year ended December 31, 2024, the Board of Directors approved an award to a non-executive director who was appointed subsequent to the Initial 2021 Incentive Awards, amounting to 4,884 Class A common shares which vested and were issued immediately, and 8,311 Class A common shares, which were scheduled to vest in a similar manner to the Initial 2021 Incentive Awards, adjusted for the date of appointment of the director. These awards together with the Initial 2021 Incentive Awards are collectively referred to as the "2021 Incentive Awards."

In March 2024, as a result of the transition of the Company's Chief Executive Officer ("CEO"), the Board of Directors approved new awards of (i) 6,465 Class A common shares to a newly appointed non-executive director and (ii) 51,750 Class A common shares, to the newly appointed CEO, in each case, scheduled to vest in a similar manner to the 2021 Incentive Awards, adjusted for the dates of appointment. Further, 155,250 unvested Class A common shares were forfeited during the first quarter of 2024, due to retirement of the former CEO.

(Expressed in thousands of U.S. dollars except share data)

11. Stock-Based Compensation (continued)

During the years ended December 31, 2025, 2024, 2023, 2022 and 2021, 261,461, 535,912, 399,727, 218,366 and 55,175 Class A common shares vested, respectively, pursuant to the 2021 Incentive Awards. An aggregate of 1,470,641 Class A common shares under the 2021 Incentive Awards vested and were issued by December 31, 2025. Of the total Class A common shares which vested under the 2021 Incentive Awards up to December 31, 2025, and December 31, 2024, nil and 204,797, respectively, had not been issued.

Effective September 25, 2025, the Board of Directors approved an increase in the aggregate number of Class A common shares available for issuance as awards under the Equity Incentive Plan by 2,430,000 shares. Effective October 1, 2025, the Board of Directors approved new awards of Class A common shares, with each such award having a term of 3.25 years (ending December 31, 2028) (the “Term”) (such awards, the “2025 Incentive Awards”).

The 2025 Incentive Awards are divided into three tranches: (i) a service tranche, which vests quarterly, pro rata, during the Term, conditioned only on the recipient’s continued service (“Service Tranche”), (ii) a performance tranche, which is earned upon the Company’s achievement of a specified annualized return on equity that is measured on each of December 31 of 2026, 2027 and 2028, after which, such shares are notionally divided into a number of quarterly installments within the Term and are eligible to vest on this basis (“Performance Tranche”), and (iii) a moonshot tranche, which is measured and will vest at the end of the Term based on the achievement of a specified return on equity over the full Term (“Moonshot Tranche”). The Performance Tranche payout thresholds are (a) below 13% return on equity: no payout, (b) 13%-15% return on equity: 50% payout, (c) 15% return on equity: 100% payout (target), and (d) Moonshot 30% return on equity: 100% payout.

Of the 2025 Incentive Awards, (a) members of senior management were awarded an aggregate of up to 2,195,250 Class A common shares (comprising a Service Tranche of 731,750 shares, a Performance Tranche of 731,750 shares, and a Moonshot Tranche of 731,750 shares), (b) each non-executive director of the Company was awarded up to 22,500 shares (comprising a Service Tranche of 7,500 shares, a Performance Tranche of 7,500 shares, and a Moonshot Tranche of 7,500 shares), and (c) other new awards were made in an aggregate amount of up to 54,750 Class A common shares (comprising a Service Tranche of 18,250 shares, a Performance Tranche of 18,250 shares, and a Moonshot Tranche of 18,250 shares).

For the six months ended June 30, 2026 and year ended December 31, 2025, a total of 121,806 and 60,903, respectively, Class A common shares vested under the 2025 Incentive Awards.

Stock-based awards since January 1, 2025, are summarized as follows:

	Stock-Based Awards		
	Number of Shares		
	Number	Weighted Average Fair Value on Grant Date	Actual Fair Value on Vesting Date
Unvested as at January 1, 2025	**261,461**	**$ 21.92**	**n/a**
Granted in September 2025	2,375,250	25.55	n/a
Vested in year ended December 31, 2025	(322,364)	n/a	28.23
Unvested as at December 31, 2025	**2,314,347**	**$ 25.55**	**n/a**
Vested in period ended June 30, 2026	(121,806)	n/a	37.42
Unvested as at June 30, 2026	**2,192,541**	**$ 25.55**	**n/a**

Using the graded vesting method of expensing the incentive stock awards, the weighted average fair value of the stock awards is recognized as compensation costs in the interim unaudited condensed Consolidated Statements of Income over the vesting period. The fair value of the incentive stock awards for time-vesting and performance-based awards is calculated by multiplying the number of stock awards by the fair value of the shares at the closing market price of a share of our common stock on the date of the grant, modified as appropriate to take into account the features of such grants. The Company has not factored any anticipated forfeiture into these calculations based on the limited number of participants.

Index

(Expressed in thousands of U.S. dollars except share data)

11. Stock-Based Compensation (continued)

The Company's performance-based compensation expenses are calculated based on the valuation at the grant date and recognized based on the probability of achieving those targets. The Company assesses the probability of the performance targets being achieved at each balance sheet date, and expenses are recognized accordingly.

For the six months ended June 30, 2026, and 2025, the Company recognized a total of $10,998 and $4,244, in respect of stock-based compensation.

12. Earnings per Share

Under the two-class method, net income, if any, is first reduced by the amount of dividends declared in respect of common shares for the current period, if any, and the remaining earnings are allocated to common shares and participating securities to the extent that each security can share the earnings assuming all earnings for the period are distributed.

Earnings are only allocated to participating securities in a period of net income if, based on the contractual terms, the relevant common shareholders have an obligation to participate in such earnings. As a result, earnings are only allocated to the Class A common shareholders.

	Six months ended June 30, 2026	Six months ended June 30, 2025
Numerator:		
Net income available to common shareholders	$ 180,737	$ 214,063
Denominator:		
Class A Common shares		
Basic weighted average number of Class A common shares outstanding	36,005,151	35,598,601
Plus weighted average number of RSUs with service conditions	647,268	87,133
Common share and common share equivalents, dilutive	36,652,419	35,685,734
Basic earnings per share:		
Class A	5.02	6.01
Diluted earnings per share:		
Class A	4.93	6.00

13. Subsequent events

On August 5, 2026, the Company announced a dividend of $0.625 per Class A common share from the earnings of the second quarter of 2026, to be paid on September 3, 2026, to Class A common shareholders of record as of August 21, 2026.

Exhibit 99.2

BIMCO

SHIPMAN 2009
STANDARD SHIP MANAGEMENT AGREEMENT
PART I

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

[•]

2. Date of commencement of Agreement (Cls. 2, 21 and 27) (date to be inserted)

Effective Date [•]

3. Owners (name, place of registered office and law of registry) (Cl. 1)

(i) Name: **[•]**

(ii) Place of registered office: **[•]**

(iii) Law of registry: **[•]**

3 (a). Guarantors (name, place of registered office and law of registry) (Cl.34)

(i) Name: **GLOBAL SHIP LEASE, INC.**

(ii) Place of registered office: **Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands**

(iii) Law of registry: **Marshall Islands**

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

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

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

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

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

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

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

(ii) IMO Unique Company identification number: **160528**

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

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

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

YES

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

YES

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

NO

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

N/A

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

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

(ii) Insurance for persons proceeding to sea onboard (Cl 5(b)(i))

*only to apply if Crew Management (Cl.5(a)) agreed (see Box 7)

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

YES

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

AS MAY BE INSTRUCTED BY OWNERS

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

N/A

14. Annual management fee (Cl. 12(a), Cl. 23 and Cl. 24)

See Clause 12

15. Manager's nominated account (Cl. 12(a)) **TO BE ADVISED**	16. Daily rate (state rate for days in excess of those agreed in budget) (Cl. 12(c)) **N/A** 17. Lay-up period/number of months (Cl. 12(d)) **3 (THREE) MONTHS**
18. Minimum contract period (state number of months) (Cl. 21(a)) **Twenty Four (24) months following the termination/expiry of either:** **(a) the Vessel's charterparty (existing at any time and as same may be extended or replaced with a new charter from time to time), or** **(b) the Vessel's credit facility or other debt agreement for which the Vessel serves as collateral (existing at any time and as same may be financed, refinanced, amended, supplemented and/or restated from time to time), whichever is the latest.**	19. Management fee on termination (state number of months to apply) **SEE CLAUSE 22**
20. Severance Costs (state maximum amount) (Cl. 22(c)(ii)) **AS DEFINED**	21. Dispute Resolution **See Clause 25**
22. Notices (state full style contact details for serving notice and communication to the Owners) (Cl. 26) **c/o Technomar Shipping Inc.** **AS PER BOX 4**	23. Notices (state full style contact details for serving notice and communication to the Managers) (Cl. 26) **AS PER BOX 4**

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

Signature(s) (Owners) **[•]**	Signature(s) (Managers) **[•]**
Signature(s) (Parent) [•]	

PART II
SHIPMAN 2009
Standard ship management agreement

SECTION 1 – Basis of the Agreement

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

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

"**Annual Management Fee**" means an amount equal to the daily Management Fee then in effect multiplied by three hundred and sixty-five (365) days.

"**Change in Majority Interests or Control**" means the occurrence of any one of the following:

(i) a transaction or series of transactions involving the sale, transfer or other disposition of equity or voting securities in the Owners or in any of its direct or indirect parent companies (including, without limitation, any transfer by the current owners of equity or voting securities in the Parent), to one or more Persons that are not, immediately prior to such sale, Affiliates of the Parent, of more than 50% of the beneficial equity or voting securities in the Owners or in any such parent companies;

(ii) a transaction or series of transactions involving the sale, transfer or other disposition, directly or indirectly, of all or substantially all of the assets of the Parent or its subsidiaries (taken as a whole) to one or more Persons that are not, immediately prior to such sale, transfer, or other disposition, Affiliates of the Parent;

(iii) any merger, consolidation or other business combination of the Owners or any of its direct or indirect parent companies (including, without limitation, the Parent) in which the owners of equity or voting securities in the Parent immediately before such transaction cease to own more than 50% of the equity or voting securities in the Parent (or equity or voting securities of its successors) or the Parent ceases to directly or indirectly own more than 50% of the equity or voting securities in the Owners or its parent companies (or equity or voting securities of their successors) as a result of such transaction;

(iv) the consummation of any transaction or a series of transactions (including, without limitation, any merger or consolidation), the result of which is that any "person"(as such term is used in Section 13(d)(3) of the U.S. Securities Exchange Act of 1934, as amended) becomes the beneficial owner, directly or indirectly of more than 50% of the Parent's voting securities (unless such "person" is, immediately prior to such acquisition, an Affiliate of the Parent), measured by voting power rather than number of shares;

(v) a change in the composition of the Board of Directors of the Parent within any consecutive period of thirty-six (36) months as a result of which fewer than a majority of the directors are Incumbent Directors;

The term "***Incumbent Director***" shall mean a person who either (1) is a member of the Board of Directors of the Parent (the "***Board***") upon conclusion of the Annual Meeting of Shareholders of the Parent for the year 2022 (the "***Reference Date***"), and for each term in office commencing after the Reference Date, has been elected, re-elected, appointed, and/or nominated to the Board, as applicable, in satisfaction of the following subparagraph (2), or (2) after the Reference Date, including for each subsequent term in office, has been elected, re-elected, appointed, and/or nominated to the Board, as applicable, with the affirmative vote of at least a majority of the Incumbent Directors including the affirmative vote of the Executive Chairman at the time of such election, re-election, appointment, or nomination, *provided that* , such person was not elected, re-elected, appointed, or nominated to the Board in connection with an actual or threatened proxy contest relating to the election of directors of the Parent; or

(vi) the employment of George Giouroukos (the "***Executive Chairman***") as the Executive Chairman of the Parent is terminated by the Parent.

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Dollars**” and “**US$**” means the lawful currency of the United States of America.

“**Exclusive Broker**” means Conchart Commercial Inc., a Marshall Islands corporation.

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

“**Flag State**” means the State whose flag the Vessel is flying.

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

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

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

“**Management Fee**” means *Euro [•] per day, plus an additional fee of Euro [•] per day (the “Additional Fee”) to cover EU ETS and FuelEU services as per Clause 23 and Clause 24, respectively, as may be adjusted in accordance with Clause 12(b) of this Agreement.] / [the higher of (i) Euro [•] per day, plus an additional fee of Euro [•] per day (the “Additional Fee”) to cover EU ETS and FuelEU services as per Clause 23 and Clause 24, respectively, and (ii) the prevailing daily management fee (also including any additional fee for EU ETS and FuelEU services) then in effect for comparable services provided by the Managers, as agreed between the Parent and the Managers, for the other Group vessels, excluding any vessel not yet delivered to its respective owners by a shipyard.]*

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

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

“**Managers**” means the party identified in **Box 4**.

“**Owners**” means the party identified in **Box 3**.

“**Parent**” means Global Ship Lease, Inc., a Marshall Islands corporation.

“**Parties**” means the Owners, Managers, and the Parent, as parties to this Agreement.

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

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

*[“**Shipbuilding Contract**” means [the contract between the Owners and the Shipyard for the construction, sale and purchase of the Vessel dated [•] including the specification, plans and drawings and maker list, and all modifications, amendments and supplements as agreed from time to time.] / [the contract between [•] as buyers, and the Shipyard as sellers for the construction, sale and purchase of the Vessel dated [•], as subsequently novated to the Owners pursuant to a novation agreement dated [•] , including the specification, plans, drawings and maker's list, and all modifications, amendments and supplements as agreed from time to time.]*

*[“**Shipyard**” means [•]]*

“**SMS**” means the Safety Management System (as defined by the ISM Code).

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

“**Subsidiary(ies)**” means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Persons Controlled by such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Person Controlled by such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, one or more Persons Controlled by such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Persons Controlled by such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

*[“**Supervisory Fee**” means one lump sum of Euro* [•] *for all Supervision Services provided by the Managers.]*

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

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

2. Commencement and Appointment

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

3. Authority of the Managers

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

SECTION 2 – Services

4. Technical Management

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

The Managers (as required at each relevant time) shall provide technical management which includes, but is not limited to, the following services:

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

(b) ensuring compliance with the ISM Code;

(c) ensuring compliance with the ISPS Code;

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

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

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

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

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

(i) arranging for the supply of provisions;

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

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

(l) receiving and relaying voyage instructions;

(m) appointing stevedores;

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

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

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

(q) *[in connection with the construction of the Vessel under the Shipbuilding Contract, and as may be necessary in each case, (X) review and elaborate on the specification, makers list and plans/drawings with due regard to the Vessel's intended trading, operational and maintenance requirements, (Y) oversee the supervision of the Vessel's construction in accordance with the terms of the Shipbuilding Contract, including attendance at, and close monitoring of, inspections, tests and meetings, reporting non-conformities, liaising with Classification Society and Flag State, assisting with Buyer's supplied equipment, and informing the Owners of relevant regulatory changes, and (Z) perform such other supervisory services that are customary in connection with the construction of a vessel (together, the "Supervision Services"), it being understood and agreed that the Manager may, delegate or contract such Supervision Services to a qualified independent third-party; and*]

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

5. Crew Management and Crew Insurances

(a) *Crew Management*
(only applicable if agreed according to ***Box*** **7**)
The Managers (as required at each relevant time) shall provide suitably qualified Crew who shall comply with the requirements of STCW 95. The provision of such crew management services includes, but is not limited to, the following services:

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

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

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

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

(v) arranging transportation of the Crew including repatriation;

(vi) training of the Crew;

(vii) conducting union negotiations;

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

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

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

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

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

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

(b) Crew Insurances
(*<u>only applicable if Sub-clause 5(a) applies</u>* ***and*** if agreed according to ***Box 10***)
The Managers shall throughout the period of this Agreement , and as required at each relevant time, provide the following services:

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

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

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

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

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

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

7. Insurance Arrangements
*(only applicable if agreed according to **Box 11**).*
The Managers shall arrange insurances in accordance with Clause 10 (Insurance Policies), on such terms as the Owners shall have instructed or agreed, in particular regarding conditions, insured values, deductibles, franchises and limits of liability.

SECTION 3 – Obligations

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

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

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

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

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

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

(c) In providing the Management Services, the Managers will at all times comply with, without limitation, the U.S. Foreign Corrupt Practices Act, any applicable country legislation implementing the OECD Convention on combating Bribery of Foreign Public Officials in International Business Transactions, and the UK Bribery Act 2010, and any other laws or regulations relating to anti-bribery, anti-terrorism, economic sanctions and anti-money laundering, to the extent applicable. The Managers shall not engage in any activity, practice or conduct which constitutes a breach of any of the foregoing; in addition, the Managers shall not employ any Person, nor subcontract with any person or entity, to perform or discharge any of its obligations under this Agreement if that person or entity is designated or identified as a Specially Designated National, a Person subject to sanctions that prohibit all dealings or restrict dealings with such Person, a foreign terrorist organization or an organization that provides support to a foreign terrorist organization by the United States Government or any branch or department thereof (including, but not limited to, the Office of Foreign Asset Control).

9. Owners' Obligations

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

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

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

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

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

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

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

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

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

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

10. Insurance Policies

The Managers shall ensure that throughout the period of this Agreement (as required at each relevant time)]:

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

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

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

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

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

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

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

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

[Notwithstanding the foregoing, prior to the ship’s delivery from the Shipyard, the Vessel (unless otherwise agreed between the parties) shall only be insured for FD & D newbuilding cover.]

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

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

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

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

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

11. Income Collected and Expenses Paid on Behalf of Owners

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

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

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

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

12. Management Fee and Expenses

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

- *the Supervisory Fee, which is payable in two installments: (x) Euro [•] payable within seven calendar days from the Vessel’s steel cutting, as evidenced by the relevant certificate issued by Class and (y) Euro [•] payable within seven calendar days from the Vessel’s delivery from the Shipyard; and*
- *commencing upon delivery of the Vessel to the Owners from the Shipyard, the Management Fee which, shall be due and payable in monthly instalments in advance, the first instalment (pro rata if appropriate) being due and payable on the date of delivery of the Vessel to the Owners from the Shipyard and subsequent instalments being due and payable every first New York banking day of every calendar month. The Supervisory Fee and the Management Fee, as applicable, shall be payable to the Managers’ nominated account stated in Box 15.]*

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

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

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

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

13. Budgets and Management of Funds

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

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

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

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

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

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

14. Trading Restrictions

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

15. Replacement

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

16. Managers' Right to Sub-Contract

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

17. Responsibilities

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

(i) acts of God;

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

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

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

(v) epidemics;

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

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

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

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

(b) *Liability to Owners*

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

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

(ii) the gross negligence or wilful default of the Managers or its employees or agents, or sub-contractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause the same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of (A) three (3) times the Annual Management Fee payable hereunder with respect to such liability arising under the foregoing sub-clause (i) or (B) ten (10) times the Annual Management Fee payable hereunder with respect to such liability arising under the foregoing sub-clause (ii).

(c) *Acts or omissions of the Crew* – Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any acts or omissions of the Crew, even if such acts or omissions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under Clause 5(a) (Crew Management), in which case their liability shall be limited in accordance with the terms of this Clause 17 (Responsibilities).

(d) *Indemnity* - Except to the extent and solely for the amount therein set out that the Managers would be liable under Sub- clause 17(b), the Owners hereby undertake to keep the Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

(e) *"Himalaya"* - It is hereby expressly agreed that no employee or agent of the Managers (including every sub-contractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his, her or its part while acting in the course of or in connection with his, her or its employment and, without prejudice to the generality of the foregoing provisions in this Clause 17 (Responsibilities), every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 17 (Responsibilities) the Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

18. General Administration

(a) The Managers shall keep the Owners and, if appropriate, the Company informed in a timely manner of any incident of which the Managers become aware which gives or may give rise to a material delay to the Vessel or material claims or disputes involving third parties. Without derogating from the foregoing, the Managers shall present the Owners with a report at least every six (6) months identifying all claims arising in or outstanding in such period, settlement and resolution status, and actions taken with respect thereto.

(b) The Managers shall handle and settle all claims and disputes arising out of the Management Services hereunder with respect to such claims or disputes relating to claims in excess of USD 100,000, unless the Owners instruct the Managers otherwise. The Managers shall keep the Owners appropriately informed in a timely manner throughout the handling of such claims and disputes.

(c) The Owners may request the Managers to bring or defend other actions, suits or proceedings related to the Management Services, on terms to be agreed.

(d) At Owners' cost, the Managers shall have power to obtain appropriate legal or technical or other outside expert advice in relation to the handling and settlement of claims in relation to Sub-clauses 18(b) and 18(c) and disputes and any other matters affecting the interests of the Owners in respect of the Vessel, including the appointment of auditors or other outside experts as may be necessary in the ordinary course of business.

(e) On giving reasonable notice with respect to proposed dates and the scope of inquiry, the Owners may request, and the Managers shall in a timely manner make available, all documentation, information and records in respect of the matters covered by this Agreement either related to mandatory rules or regulations or other obligations applying to the Owners in respect of the Vessel (including but not limited to STCW 95, the ISM Code and ISPS Code) to the extent permitted by relevant legislation and the Managers shall permit the Owners during regular business hours to inspect the Managers' premises, audit records and accounts and meet with executive personnel.

(f) The Managers shall provide the administration and support services set out in Appendix 1 (collectively, the "Administrative & Support Services") at their cost; provided, however, that, at the Owners' sole cost and expense, the Managers may employ the services of external advisors or other third-party service providers if reasonably necessary for the Managers to provide the Administrative & Support Services (including, without limitation, the services of accounting, tax or legal advisors, but expressly excluding day-to-day accounting services or other Administrative & Support Services that Managers provide to other clients in the ordinary course utilizing in-house expertise).

(g) On giving reasonable notice, the Managers may request, and the Owners shall in a timely manner make available, all documentation, information and records reasonably required by the Managers to enable them to perform the Management Services.

(h) The Owners shall arrange for the provision of any necessary guarantee bond or other security.

(i) Any costs reasonably incurred by the Managers in carrying out their obligations according to this Clause 18 (General Administration) unless otherwise expressly provided or agreed shall be reimbursed by the Owners.

19. Inspection of Vessel

The Owners may at any time after giving reasonable notice to the Managers inspect the Vessel for any reason they consider necessary.

20. Compliance with Laws and Regulations

The Parties will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations the Flag State, or of any place where the Vessel trades, nor shall either of the Parties act in any manner which is prohibited under United States laws or regulations related to foreign trade controls.

In performing the Management Services, the Managers shall, and shall use all reasonable endeavours to procure that its Affiliates and sub-contractors shall, comply in all material respects with the written policies of the Owners, Global Ship Lease Services Limited or the Parent that are directly applicable to the Managers' provision of the Management Services and are made known to the Managers in advance in writing, which shall include, but not be limited to, the Owners' Anti-slavery and Human Trafficking Policy, Corporate and Social Responsibility Policy, Anti-bribery and Anti-corruption Policy, Business Ethics Policy, Data and Privacy Policy and Business Conduct Policy and any other policies of the Owners that are so applicable from time to time.

21. Duration of the Agreement

a. This Agreement shall come into effect at the date stated in **Box 2** and shall continue for the minimum contract period set out in **Box 18**. Either party may give not less than six (6) months written notice to the other during the minimum contract period that this Agreement is to be terminated at the expiry of the minimum contract period set out in B**ox 18**.

b. Following the expiry of the minimum contract period set out in **Box 18**, and provided that neither party has issued a termination notice pursuant to Clause 21(a) to terminate this Agreement at the end of the minimum contract period, this Agreement may be terminated by either party by giving no less than six (6) months written notice to the other.

c. Should the Owners provide notice under either Clauses 21(a) or (b) above on the basis that they are able to secure more competitive terms from a recognized third party ship manager, they shall provide the Managers in reasonably documented detail, the more competitive terms offered to the Owners by such third party ship manager. The Managers shall have the right to send written notice to the Owners agreeing to match all such terms, in which case this Agreement shall not terminate and shall be deemed to be amended to incorporate such revised terms, as appropriate.

d. Notwithstanding Clauses 21(a) and (b) above, this Agreement may be terminated by either party at any time in accordance with Clause 22 (Termination). *[In the event of termination of this Agreement in accordance with Clause 22 (other than termination by the Owners for Cause pursuant to Clause 22(e)), the Management Fee shall continue to be payable by the Owners to the Managers through the end of the minimum contract period set out in Box 18.] / [In the event of termination of this Agreement in accordance with Clause 22 before the Vessel is delivered from the Shipyard (other than termination of this Agreement by the Owners for Cause under Clause 22(e)), (i) the Supervisory Fee shall continue to be payable by the Owners to the Managers through the end of the minimum contract period set out in Box 18 and (ii) the Management Fee shall be payable by the Owners to the Managers for the period commencing from the expected delivery date of the Vessel from the Shipyard [as set forth in the Shipbuilding Contract] through the end of the minimum contract period set out in Box 18. In the event of termination of this Agreement in accordance with Clause 22 after the Vessel is delivered from the Shipyard to the Owners (other than termination by the Owners for Cause pursuant to Clause 22(e)), the Management Fee shall continue to be payable by the Owners to the Managers through the end of the minimum contract period set out in Box 18.]* All amounts due and payable under this Clause 21(d) shall be accelerated and immediately payable in one lump sum on the date of termination of this Agreement.

e. Where the Vessel is not at a mutually convenient port or place on the expiry of such period, this Agreement shall terminate on the subsequent arrival of the Vessel at the next mutually convenient port or place.

22. Termination

Owners' or Managers' default

(a) If either Party fails to meet their obligations under this Agreement, the other Party may give notice to the defaulting Party requiring it to remedy it. In the event that the defaulting Party fails to remedy within a reasonable time to the reasonable satisfaction of the other Party, that other Party shall be entitled to terminate this Agreement with immediate effect by giving notice to the defaulting Party.

(b) Notwithstanding Clause 22(a):

(i) The Managers shall be entitled to terminate this Agreement with immediate effect by giving notice to the Owners if any monies payable by the Owners under the terms of this Agreement shall not have been received in the Managers' nominated account within thirty (30) days of receipt by the Owners of the Managers' written request, or if the Vessel is repossessed by a mortgagee.

(ii) Unless caused by the act or omission of the Exclusive Broker, if the Owners proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper, the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice.

(iii) If either party fails to meet their respective obligations under Sub-clause 5(b) (Crew Insurances) and Clause 10 (Insurance Policies), the other party may give notice to the party in default requiring them to remedy it within twenty (20) days, failing which the other party may terminate this Agreement with immediate effect by giving notice to the party in default.

(c) Extraordinary Termination

This Agreement shall be deemed to be terminated in the case of the sale of the Vessel (directly or via a sale of a Controlling interest in the Owners) or, if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned or has been declared missing, or if bareboat chartered, unless otherwise agreed, when the bareboat charter comes to an end; provided, however, that the foregoing shall not apply to (A) the sale of any Vessel pursuant to a sale/leaseback transaction or (B) any termination or expiration of a bareboat charter of such Vessel by the Owners if such Vessel is purchased (or re-purchased) by the Owners.

(d) For the purpose of Sub-clause 22(c) hereof:

(i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Vessel's Owners cease to be the registered owners of the Vessel;

(ii) the Vessel shall be deemed to be lost either when it has become an actual total loss or agreement has been reached with the Vessel's underwriters in respect of its constructive total loss or if such agreement with the Vessel's underwriters is not reached it is adjudged by a component tribunal that a constructive loss of the Vessel has occurred; and

(iii) the date upon which the Vessel is to be treated as declared missing shall be ten (10) days after the Vessel was last reported or when the Vessel is recorded as missing be the Vessel's underwriters, whichever occurs first. A missing Vessel shall be deemed lost in accordance with the provisions of Sub-clause 22(d)(ii).

The Managers' Default

(e) The Owner may terminate this Agreement for Cause (as hereinafter defined), but only after the Owners have provided the Managers with notice of such Cause and such Cause has not been cured within twenty (20) days of such notice; provided, however, that if any Cause is incapable of being cured, then no notice and cure period shall be required.

(f) **Cause** means any of the following:

(i) The Managers:

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

(B) is or has been grossly negligent in its performance of the Management Services; and/or

(C) has engaged in wilful misconduct and/or bad faith and/or fraud;

(ii) The Managers wilfully fail to cooperate in any government, agency, regulatory or external self-governing body investigation that could have a material adverse effect on the Owners;

(iii) The Managers or any of their directors, officers or employees are convicted or plead nolo contendere to a felony or a misdemeanour involving moral turpitude that is reasonably likely to have a material adverse effect on the Owners;

(iv) The Managers or any of their directors, officers or employees commit any material violation of any U.S. federal law regulating securities or the business of the Owners or the Parent without having relied on the legal advice of the Owners' or the Parent's counsel to perform or omit to perform the act resulting in such violation or the Managers are the subject of any final order, judicial or administrative, obtained or issued by the United States Securities and Exchange Commission, for any securities violation involving fraud that in each case is reasonably likely to have a material adverse effect on the Owners or the Parent; and

(v) a material breach of the obligations of the Managers under this Agreement that is reasonably likely to have a material adverse effect on the Parent.

(g) The Managers shall be entitled to terminate this Agreement with immediate effect by giving notice to the Owners within a six (6) month period following a Change in Majority Interests or Control.

(h) Owners shall be entitled to terminate this Agreement with immediate effect by giving notice to the Managers within a six (6) month period following a Manager Change of Control.

(i) This Agreement shall terminate automatically in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either Party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors (any such event, an "**Insolvency"**).

(j) In addition, where the Managers provide Crew for the Vessel in accordance with Clause 5(a) (Crew Management):

the Owners shall continue to pay Crew Support Costs during the said further period of ninety (90) days; and

the Owners shall pay an equitable proportion of any Severance Costs which may be incurred. The Managers shall use their reasonable endeavours to minimise such Severance Costs.

(k) On the termination, for whatever reason, of this Agreement, the Managers shall arrange to deliver to Owners, if so requested, and upon reasonable notice, the originals where possible, or otherwise certified copies, of all contracts, charters and all documents specifically relating the Vessels and the Management Services provided under this Agreement. The Managers will ensure that such documents will be available for a period of two (2) years following the termination of this Agreement.

(l) The termination of this Agreement shall be without prejudice to all rights accrued between the Parties prior to the date of termination, including for the avoidance of doubt specifically the right of the Managers to receive the *[Supervisory Fee and/or]* Management Fee *[, as applicable,]* (a) prior to the date of such termination and (b) in any event up to the expiry of the minimum contract period as per Box 18 provided that, in the event of termination of this Agreement for Cause by the Owners pursuant to clause 22(e), no *[Supervisory Fee or]* Management Fee shall be due or payable to the Managers hereunder for any period after the date of such termination.

(m) In addition to any other payments contemplated herein, ***(i)*** if this Agreement is terminated by the Managers pursuant to any of Clauses 21(a), 21(b), 22(a), 22(b)(i), 22(b)(ii), 22(b)(iii), 22(c) or 22(g) or ***(ii)*** if this Agreement terminates automatically pursuant to Clause 22(i) because of the Insolvency of the Owners, upon such termination the Managers shall be entitled to a lump sum payment in the amount set forth opposite such Clause reference in the following table:

Applicable Clause Reference	Termination Payment
clause 21(a)	50% of the Annual Management Fee.
clause 21(b)	50% of the Annual Management Fee.
clause 22(a)	Six (6) times the Annual Management Fee.
clause 22(b)(i)	Six (6) times the Annual Management Fee.
clause 22(b)(ii)	Six (6) times the Annual Management Fee.
clause 22(b)(iii)	Six (6) times the Annual Management Fee.
clause 22(c)	25% of the Annual Management Fee.
clause 22(g)	Seven (7) times the Annual Management Fee.
clause 22(i)	Six (6) times the Annual Management Fee.

(n) In addition to any other payments contemplated herein***, (i)*** if this Agreement is terminated by the Owners pursuant to any of clauses 21(a), 21(b), 22(a), 22(b)(iii), 22(c), 22(e) or 22(h) , or ***(ii)*** if this Agreement terminates automatically pursuant to clause 22(i) because of the Insolvency of the Managers, upon such termination the Managers shall be entitled to a lump sum payment in the amount set forth opposite such clause reference in the following table:

Applicable Clause Reference	Termination Payment
clause 21(a)	Seven (7) times the Annual Management Fee.
clause 21(b)	Six (6) times the Annual Management Fee.
clause 22(a)	25% of the Annual Management Fee.
clause 22(b)(iii)	50% of the Annual Management Fee.
clause 22(c)	One quarter of the Annual Management Fee.
clause 22(e)	None
clause 22(h)	The Annual Management Fee.
clause 22(i)	25% of the Annual Management Fee.

23. **Emission Trading Scheme Allowances**. Effective 1st January 2024 and notwithstanding any other provision in this Agreement, the Owners and the Managers agree as follows:

"Emission Allowances" or "EUAs" means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognized by the Emission Scheme.

"Emission Data" means data and records of the Vessel's emissions in the form and manner necessary to calculate its Emission Allowances.

"Emission Scheme" means a greenhouse gas emissions trading scheme which for the purposes of this Clause shall mean the European Union Emissions Trading System ("EU ETS").

"Responsible Entity" means the party responsible for compliance under the Emission Scheme applicable to the Vessel by law and/or regulation.

"Surrender Date" means 30 September 2025 and every 30 September thereafter (or as such date may be amended from time to time) which is the deadline for the surrender of Emission Allowances pursuant to the EU ETS

The Managers shall be the Responsible Entity under EU ETS applicable to the Vessel and shall assume that responsibility by way of mandated authority between the Owners and Managers in accordance with such Emission Scheme (the "Mandate"). In consideration of the Managers accepting such responsibility, the following shall apply (also see the Appendix for the respective specific services to be provided by the Managers with regard to the EU ETS):

(i) The Managers shall provide the Owners with Emission Data together with the calculation of the Emission Allowances required at regular intervals to be agreed between the Owners and Managers. Such Emission Data shall be verified by an independent verifier, where and when applicable, at the Owners' expense.

(ii) The Managers shall monitor and report Emission Data to the administering authority (as determined by the EU) in accordance with the EU ETS as applicable to the Vessel.

(iii) The Emission Allowances as calculated by the Managers shall be received by the Managers from the Owners or, if the governing charterparty at the material time so provides, from the Vessel's charterers , in the Managers' nominated Emission Scheme account as agreed between the Owners and Managers having taken into account any applicable respective agreement between the Owners and any charterer of the Vessel at any time but in any event not later than 20 days prior to the Surrender Date . Notwithstanding that as between Owners and their charterers from time to time the obligation to provide EUAs is the charterers' obligation, the primary responsibility for provision of EUAs to the Managers shall remain at all times with the Owners.

(iv) No later than fourteen (14) days prior to termination of this Agreement, the Managers shall prepare and present to the Owners, in writing, (i) their estimates of the Emission Allowances due for the Vessel for the final month of validity of this Agreement, or part thereof, and, (ii) in any event, the total Emission Allowances (including estimated ones) applicable to the Vessel until the date on which the Managers shall cease to be the Responsible Entity by reason of such termination, save that where the Agreement is terminated in circumstances which do not allow the Managers fourteen (14) days' notification, the Managers shall notify the Owners of the total Emission Allowances as soon as possible. Within three (3) days of notification by the Managers of the total Emission Allowances due to the Managers, but in any event not later than the termination of this Agreement, the Emission Allowances notified by the Managers shall be transferred by the Owners or on Owners' behalf to the Managers. Owners shall fully indemnify the Managers against any liability which the Managers have for Emission Allowances, and such indemnity will survive any termination of this Agreement.

(v) Any difference between (a) the Emission Allowances estimated according to subclause (iv) above and (b) the Emission Allowances actually due in respect of the Vessel as at the time and date of termination of this Agreement, shall be reconciled and settled between the Owners and Managers within ten (10) days after the termination of this Agreement.

(vi) For the avoidance of any doubt, the Owners shall always provide the Managers in a timely manner (and in any event as per the time context agreed in paragraph (iii) above), with the Emission Allowances required to fulfil the Managers' obligations under EU ETS. It is expressly agreed that the Owners will immediately and without delay transfer to the Managers any Emission Allowances not transferred to them by the charterers of the Vessel at any time or otherwise authorize the Managers to purchase any such Emission Allowances on Owners' behalf and at Owners' cost after first having sent to the Managers sufficient funds as per Managers' request.

(vii) The Managers shall surrender the Emission Allowances in accordance with the EU ETS as applicable to the Vessel, subject always to the Owners being/remaining responsible for providing such Emission Allowances to the Managers.

(viii) Any Emission Allowances transferred by the Owners or on Owners' behalf to the Managers shall be held to the credit of the Owners (but not on trust) until surrendered by the Managers to the administering authority of the EU ETS applicable to the Vessel.

(ix) The Managers' Management Fee shall be as per **Box 14**. The Owners and Managers agree that as the EU ETS market standards evolve or in the event of a material change to them, they will periodically review the position and/or consider the changes and in good faith re-appraise the level of the Additional Fee and/or the provision of an adequate and acceptable security to the Managers.

(x) The Owners acknowledge that the Managers shall act as the Responsible Entity with respect to vessels owned or operated by persons or entities other than the Owners, the Parent, or their respective Subsidiaries and to that effect the Managers may be found as non-compliant regarding the performance of EU ETS obligations as a consequence of such other vessels and / or owners regarding the performance of EU ETS obligations (" Non Compliance Contagion Event"). In the event of a Non-Compliance Contagion Event, Owners will have the right to notify the Managers in writing and request them to remedy the Non-Compliance Contagion Event within (90) days (or such other greater period as the Owners and Managers may agree) following the receipt of such notice from the Owners. Provided that the Managers have been unable to remedy the Non- Compliance Contagion Event as required by the Owners, the Owners will have the right to revoke the Mandate and the Managers shall cease to be the Responsible Entity upon completion of all necessary administrative actions giving effect to such revocation, subject always to Owners providing the Managers with all EUAs due and applicable to the Vessel as calculated by the Managers until the date such revocation becomes effective and the Managers cease to be the Responsible Entity. Such EUAs will be provided by the Owners to the Managers not later than five (5) days following the Managers provision to the Owners of the relevant EUAs calculations. For the avoidance of any doubt, any such Non- Compliance Contagion Event will never constitute or be construed as constituting a breach of this Agreement or as Managers' failure to comply with their obligations under this Agreement in any manner whatsoever.

(xi) The Managers will have the right to revoke the Mandate at any time subject to notifying the Owners in writing and cooperating with the Owners to ensure a smooth change is effected for the Responsible Entity with regard to EU ETS. Owners will provide the Managers with all EUAs due and applicable to the Vessel as calculated by the Managers until the date such revocation becomes effective and the Managers cease to be the Responsible Entity. Such EUAs will be provided by the Owners to the Managers not later than five (5) days following the Managers provision to the Owners of the relevant EUAs calculations**.**

24. FuelEU Maritime Clause for SHIPMAN 2024

Effective 1st January 2025 and notwithstanding any other provision under this Agreement, the Owners and the Managers hereby agree as follows:

"**Compliance Balance**" means the measure of the Vessel's over- or under-compliance with regard to the limits of the yearly average GHG Intensity of the energy used on board by the Vessel during Voyages within the scope of FuelEU Maritime, which is calculated in accordance with Part A of Annex IV of FuelEU Maritime.

"**Compliance Balance Statement**" means the information and calculations for a Reporting Period, and including (without limitation) the Compliance Balance, as calculated and recorded by the Verifier as set out at Article 16(4) and Article 26 of Implementing Regulation 2024/2027.

“**FuelEU Database**” means any electronic database for the monitoring and recording of compliance with FuelEU Maritime established by the European Commission.

"**FuelEU Document of Compliance**" means the document issued by a Verifier or, where applicable, the competent authority of the administering State, confirming that the Vessel has complied with FuelEU Maritime for the applicable Reporting Period.

"**FuelEU Maritime**" means Regulation (EU) 2023/1805 of the European Parliament and of the Council, governing the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC as amended from time to time, including all implementing acts and delegated acts and regulations.

"**FuelEU Monitoring Plan**" means the Vessel's monitoring plan in accordance with FuelEU Maritime.

“**FuelEU Penalty**” means the penalty in respect of a Reporting Period calculated in accordance with FuelEU Maritime taking into account, where applicable under this Clause, any multiplier as set out in Article 23(2).

"**FuelEU Report**" means a report as referred to in Article 15(3) submitted in respect of the Vessel and recorded in the FuelEU Database.

“**FuelEU Services**" means the services provided by the Managers to the Owners under this Clause in performance of the Agreement.

"**FuelEU Verification Report**" means a verification report as referred to in Article 16 in respect of either a FuelEU Report or Partial FuelEU Report which has been issued by the Verifier and recorded in the FuelEU Database.

“**GHG Intensity**” means the amount of GHG emissions per megajoule (MJ) of the fuels and energy, expressed in grams of CO2 equivalent units (gCO2eq/MJ), used on board the Vessel under the scope of FuelEU Maritime, calculated in accordance with the methodology set out in Annex I of FuelEU Maritime.

“**Partial FuelEU Report**” means a report for a Partial Reporting Period as referred to in Article 15(4) submitted in respect of the Vessel and recorded in the FuelEU Database.

“**Partial Reporting Period**” means a part of a Reporting Period where there is a change in the company (as defined in FuelEU Maritime) during the same calendar year.

"**Pool Verifier**" means the legal entity carrying out verification activities and accredited in accordance with FuelEU Maritime which has been selected to verify the allocation of the total pool compliance balances in a pool including the Vessel, and which might not be the Verifier.

"**Reporting Period**" means a period from 1 January to 31 December of the year during which information referred to in FuelEU Maritime is monitored and recorded.

“**Verification Period**” means the calendar year following a Reporting Period.

"**Verified Compliance Balance**" means the Compliance Balance verified by the Verifier (and the Pool Verifier, as applicable) and recorded in the FuelEU Database in respect of a Reporting Period after accounting for the application (as applicable) of the banking of the Vessel's compliance surplus or borrowing of an advance compliance surplus between Reporting Periods under Article 20 or the pooling of the Compliance Balance under Article 21.

"**Verifier**" means the legal entity carrying out verification activities and accredited in accordance with FuelEU Maritime which has been mutually agreed between the Owners and the Managers to verify the relevant information and data of the Vessel relevant to the FuelEU Database and produce the FuelEU Verification Reports, Compliance Balance Statement and the Verified Compliance Balance(other than in respect of pooling).

"**Voyage**" means a voyage as defined in Article 3, point (c), of Regulation (EU) 2015/757.

Unless specified otherwise, references to Articles and Annexes in this Clause are to those provided for in FuelEU Maritime.

(a) The Owners and Managers acknowledge that the Vessel is required to comply with FuelEU Maritime and that the Managers shall be the responsible compliance entity for the Vessel in accordance with FuelEU Maritime.

(b) Where Delivery occurs after 1 January 2025, the Owners shall, by no later than 10 days (or as otherwise the Owners and Managers may agree) prior to Delivery, provide the Managers with estimates of all relevant underlying information and data to be contained in a Partial FuelEU Report (where applicable) which shall be complete to the best of the Owners' knowledge together with any relevant information recorded in the FuelEU Database including the previous two Reporting Periods (where applicable). Thereafter, the Owners shall provide to the Managers a copy of the Partial FuelEU Report no later than one month after Delivery and the corresponding FuelEU Verification Report together with any supporting information, verification assessment(s), data and documentation latest seven (7) days after receipt from the Verifier.

(c) In consultation with the Owners, the Managers shall prepare and submit a FuelEU Monitoring Plan for the Verifier's approval. The Managers shall review the FuelEU Monitoring Plan regularly and if necessary, update and/or modify it. The Owners shall promptly notify the Managers if any fuels or energy to be supplied to the Vessel are not reflected in the FuelEU Monitoring Plan following which the Managers shall promptly seek to update and/or modify and re-submit the FuelEU Monitoring Plan to the Verifier for approval.

(d) The Owners shall provide to the Managers: (i) bunker delivery notes (BDNs) and electricity delivery notes (EDNs) for fuels and energy supplied to the Vessel; and if applicable, (ii) any associated documentation and/or certification recognised under FuelEU Maritime to the satisfaction of the Verifier in order to meet the sustainability and GHG emissions saving criteria set out under FuelEU Maritime and to obtain any benefit when applying the emission factors set out in Annex II and calculating the GHG Intensity. The Managers shall be entitled to rely on and accept no responsibility for the accuracy of the data and information recorded in any of the BDNs, EDNs and in any associated documentation and/or certification which are to be submitted to the Verifier as well as for the Owners' failure to supply the same.

(e) The Managers shall on a monthly basis provide to the Owners, together with all supporting calculations, the estimates of:

(i) the aggregated Compliance Balance of the Vessel incurred in the then current Reporting Period; and

(ii) upon request, the projected aggregated Compliance Balance taking into account any banked compliance surplus or advance compliance surplus borrowed from a previous Reporting Period based on information and documentation available at that point in time. Any estimates of the aggregated Compliance Balance as set out in subclause (e)(i) shall be validated by a third party if required by the Owners at their expense.

(f) The Managers shall continuously monitor and record the Vessel's GHG Intensity and all other relevant information and data required under FuelEU Maritime during a Reporting Period and shall promptly provide the Verifier with a FuelEU Report (or, where applicable, a Partial FuelEU Report) in accordance with FuelEU Maritime together with all supporting documents and information as requested by the Verifier.

(g) The Managers shall promptly notify the Owners of the outcome of the verification of the FuelEU Report (or, where applicable, a Partial FuelEU Report) by the Verifier and provide the Owners with a copy of the FuelEU Verification Report together with the Compliance Balance Statement when available.

(h) Where this Agreement is terminated, the Managers shall, by no later than 10 days (or as otherwise the Owners and Managers may agree) prior to the Vessel's date of redelivery, provide the Owners upon request with estimates of the underlying information and data to be contained in a Partial FuelEU Report together with any relevant information recorded on the FuelEU Database. Thereafter, the Managers shall provide to the Owners a copy of the Partial FuelEU Report no later than one month after redelivery and the corresponding FuelEU Verification Report together with any supporting information, verification assessment(s), data and documentation latest seven (7) days after receipt from the Verifier.

(i) The Managers shall periodically monitor the Managers' potential exposure to a FuelEU Penalty for the Vessel.

(j) In respect of each Compliance Balance Statement:

(i) Unless otherwise agreed in writing by the Owners and Managers, it is expressly understood that any rights, ownership, entitlements and decisions in respect of the banking, borrowing and pooling (if applicable) of the Compliance Balance, as well as to the identity and appointment of the Pool Verifier (as applicable) shall vest exclusively in the Owners (or the Owners' nominee) who shall be at liberty to direct, control and allocate the Compliance Balance as they see fit in accordance with FuelEU Maritime.

(ii) No later than 10 days (or as otherwise the Owners and Managers may agree) prior to 30 April of the Verification Period, the Owners shall provide instructions and directions to the Managers as to the application and/or allocation of the Compliance Balance in respect of borrowing, banking and/or pooling (if applicable) as well as to the identity and appointment of the Pool Verifier.

(iii) The Managers shall promptly follow the Owners' instructions and directions in respect of borrowing, banking and/or pooling of the Compliance Balance in accordance with subclause (j)(ii).

(iv) The Owners shall bear the risk, liability, benefit and costs arising out of or in connection with the afore-mentioned instructions and directions including any failure to provide such instructions and directions under this subclause (j).

(v) Once the Verified Compliance Balance is available, it shall be communicated by the Managers to the Owners as soon as reasonably practicable.

(k) Where, in respect of the Verified Compliance Balance, it is determined under FuelEU Maritime that:

(i) a FuelEU Penalty is payable, the Managers shall promptly notify the Owners of such FuelEU Penalty and the Owners shall transfer a sum equivalent to the FuelEU Penalty to the Managers by no later than 15 days before the FuelEU Penalty falls due. Subject to the timely receipt of such funds, the Managers shall pay the FuelEU Penalty promptly thereafter and provide the Owners with a copy of the FuelEU Document of Compliance as soon as reasonably practicable; or

(ii) no FuelEU Penalty is payable, the Managers shall provide the Owners with a copy of the FuelEU Document of Compliance as soon as reasonably practicable.

(l) Where this Agreement is terminated between 1 January and 30 June of a Verification Period, and the Managers (or the Managers’ nominee) were the responsible compliance entity on 31 December of the previous Reporting Period, the Managers shall remain responsible for complying with its obligations under this Clause and the Owners shall advance the funds required for payment of the estimated FuelEU Penalty and these funds shall be received by the Managers on or before termination of this Agreement. Where funds in excess of a FuelEU Penalty have been paid by the Owners or if no FuelEU Penalty is ultimately payable pursuant to the Verified Compliance Balance, the Managers shall promptly return any balance of funds to the Owners.

(m) The Owners and Managers have agreed that there will be no additional fee payable to the Managers for the FuelEU Services, pending further review, as per subclause (p) and the Additional Fee (**Box 14**) will also cover the fee for the Managers FuelEU Services.

(n) The Owners are under an absolute obligation at all times to provide the Managers in a timely manner with sufficient funds required to fulfil the Managers' obligations for the Vessel under FuelEU Maritime. In the event the Owners fail to provide sufficient funds required to fulfill the Managers’ obligations for the Vessel under FuelEU Maritime and as a consequence either the Managers are unable to obtain a FuelEU Document of Compliance and/or any sanctions are imposed on the Vessel under Article 25 of the FuelEU Maritime , such inability to obtain a FuelEU Document of Compliance for the Vessel or the imposition of such sanctions on the Vessel will never constitute or be construed as constituting a breach of this Agreement or as Managers’ failure to comply with their obligations under this Agreement in any manner whatsoever. In addition, Owners do hereby and at all times will indemnify and hold the Managers harmless from any damage and/or loss of whatsoever nature suffered or to be suffered by the Managers due to any breach of the Owners under this clause.

(o) It is expressly agreed that the rights and obligations of the Owners and Managers set out in this Clause shall survive the expiration or termination of the Agreement unless or until the Owners and Managers have fulfilled or satisfied their respective obligations under FuelEU Maritime.

(p) The Owners and Managers agree that as the FuelEU Market standards evolve or in the event of material change of them, they will review periodically the position and/or consider the changes and in good faith re-appraise the necessity and level of any additional fee and / or the provision of an adequate and acceptable security to the Managers.

*If number of days is not inserted in subclauses (b), (h), (i)(i), (i)(iii), (j)(ii) and/or (k)(i) the default shall be ten (10) days.

**If no selection is made under subclause (e), the default shall be “per Voyage”.

*** If no amount is stated in subclause (m), such fee shall be assumed to be included in the Annual Management Fee.

25. BIMCO Dispute Resolution Clause

(a) This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and gives notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

(b) Notwithstanding Sub-clauses 25(a) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement.

(c) In the case of a dispute in respect of which arbitration has been commenced under Sub-clauses 25(a) above, the following shall apply:

(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.

(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.

(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.

(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.

(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.

(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

(d) If **Box 21** in Part I is not appropriately filled in, Sub-clause 25(a) of this Clause shall apply.

26. Notices

(a) A notice or other communication given under this Agreement (a Notice) shall be:

(i) in writing;

(ii) in the English language; and

(iii) sent by the Permitted Method to the Notified Address.

(b) The Permitted Method means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the Notified Address:

(1) **Permitted Method**	**(2)** **Date on which Notice deemed given**
Personal delivery	When left at the Notified Address
Courier delivery	When left at the Notified Address
E-mail	When actually received by the recipient (or made available to the recipient) in readable form

(c) The "Notified Address" (including fax number) of each of the Parties is the address set out below, or as subsequently notified to all Parties in writing:

(i) to the Owners and the Guarantors at: [•]

Attention: [•]

(ii) to Managers at: [•]

Attention: [•]

or to such other address as is notified by one Party to the other Party under this Agreement.

And in each case proof of posting, handing in or transmission shall be proof that notice has been given, unless proven to the contrary.

27. Entire Agreement
This Agreement constitutes the entire agreement between the parties and no promise, undertaking, representation, warranty or statement by either party prior to the date stated in **Box 2** shall affect this Agreement. Any modification of this Agreement shall not be of any effect unless in writing signed by or on behalf of the parties.

28. Third Party Rights
Except to the extent provided in Sub-clauses 17(d) (Indemnity) and 17(e) (Himalaya), no third parties may enforce any term of this Agreement.

29. Partial Validity
If any provision of this Agreement is or becomes or is held by any arbitrator or other competent body to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Agreement to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

30. Confidentiality

(a) The Managers shall keep confidential the Confidential Information disclosed to it by or on behalf of the Owners or howsoever otherwise obtained, developed or created by the Managers.

(b) The Managers shall:

(i) use the Confidential Information solely in connection with the performance of its obligations under this Agreement; and

(ii) take all action reasonably necessary to secure the Confidential Information against theft, loss or unauthorised disclosure.

(c) The restrictions on use or disclosure of Confidential Information in this clause 30 do not apply to information which is:

(i) generally available in the public domain, other than as a result of the Managers' breach of any obligation under this clause 30; or

(ii) lawfully acquired from a third party who owes no obligation of confidentiality in respect of the information; or

(iii) independently developed by the Managers, or was in the Managers' lawful possession prior to receipt from the Owners.

(d) The Managers may disclose the Confidential Information without the prior written consent of the Owners:

(i) to their Affiliates and subcontractors, to whom disclosure is required for the performance of its obligations under this Agreement, but only to the extent necessary to perform such obligations (together the **Permitted Disclosees**); or

(ii) if, and to the extent that, such information is required to be disclosed (including by way of an Announcement) by the rules of any stock exchange or by any governmental, regulatory or supervisory body (including, without limitation, any taxation authority) or court of competent jurisdiction (**Relevant Authority**) to which the Managers are subject, provided that the Managers shall, if it is not so prohibited by law, provide the Owners with prompt notice of any such requirement or request.

(e) The Managers shall:

(i) before disclosing Confidential Information to a Permitted Disclosee, to the extent reasonably practicable, notify the Owners in writing of the intended disclosure and the identity of the intended Permitted Disclosee;

(ii) ensure that such Permitted Disclosee is aware of and complies with the Managers' obligations under this clause 30 as if it were the Managers; and

(iii) be responsible for the acts and omissions of any Permitted Disclosee in relation to the Confidential Information as if they were the acts or omissions of the Managers.

(f) The parties agree that damages may not be an adequate remedy for the Managers' breach of this clause 30 and (to the extent permitted by the court) the Owners shall be entitled to seek an injunction or specific performance in respect of such breach.

31. Interpretation

In this Agreement:

(a) *Singular/Plural*

The singular includes the plural and vice versa as the context admits or requires.

(b) Headings

The index and heading to the clauses and appendices to this Agreement are for convenience only and shall not affect its construction or interpretation.

(c) Day

"Day" means a calendar day unless expressly stated to the contrary

32. Acts of the Commercial Managers and Exclusive Broker (as applicable)

Notwithstanding anything contained in this Agreement to the contrary, the Owners shall have no liability, through indemnification or otherwise, for any damages, losses, or claims of any kind whatsoever of the Managers arising from or in any way related to the acts or omissions of the Commercial Managers and/or the Exclusive Broker, nor shall the Managers have any right to terminate this Agreement for any circumstance or event arising out of or in any way related to any acts or omissions of the Commercial Managers and/or the Exclusive Broker.

33. Owners' Right to Assign

(a) The Owners may assign all of their rights under this Agreement to any mortgagee of the Vessel provided that such assignment shall not otherwise prejudice the rights of the Managers to terminate this Agreement pursuant to the terms hereof. Upon satisfaction of the condition set forth in the first sentence of this Clause 33(a), the Managers hereby agree to enter into an acknowledgment of such assignment in such form as the mortgagee may reasonably request.

(b) The Managers may not assign all or any of their rights under this Agreement without the prior written consent of the Owners;

(c) Neither party shall be entitled to transfer all or any of its obligations, duties or liabilities under this Agreement unless:

(i) the same is expressly permitted under the terms of this Agreement; or

(ii) it has received the prior written consent of the other party.

34. Guarantee

The Parent (as primary obligor, and not merely as surety) hereby irrevocably, absolutely and unconditionally guarantees to the Manager the full and prompt performance by Owners of all of Owners' liabilities and obligations under this Agreement, whether as to payment or otherwise ("the **Owners' Obligations"**) when the same are to be paid or performed, as the case may be. Owners' Obligations hereunder shall not be affected by any facts or circumstances that might constitute a discharge of or defence to any Owners' Obligation available to the Parent but not available to Owners, and the Parent hereby expressly waives and renounces any and all such discharges and defences. This guarantee shall be unaffected by any amendment of or supplement to this Agreement, or by the grant of any time or indulgence to Owners by the Managers.

APPENDIX 1

Accounting and Records. The Managers shall, on behalf of the Group, establish an accounting system, including the development, implementation and maintenance over financial reporting and disclosure controls and procedures, and maintain Books and Records, with such modifications as may be necessary to comply with Applicable Laws. The Books and Records shall contain particulars of receipts and disbursements relating to the Group's assets and liabilities and shall be kept pursuant to normal commercial practices that will permit consolidated financial statements to be prepared for the Parent in accordance with US GAAP and stand-alone and, if required, consolidated financial statements for its Subsidiaries under appropriate GAAP. The Books and Records shall be the property of the Group but shall be kept at the Managers' primary office or such other place as the Group and the Managers may mutually agree. Upon expiration or termination of this Agreement, all of the Books and Records shall be provided to the Parent or as the Parent shall direct. The internal control over financial reporting and disclosure controls and procedures shall be designed to be effective in the context of the Parent's management's obligation to report annually on such controls.

Reporting Requirements. The Managers shall prepare and deliver to the Chief Executive Officer and the Chief Financial Officer of the Parent the following reports, which the Managers shall use its reasonable best efforts to prepare and deliver within the time periods specified below or, if not so specified, within the time period requested by the relevant party:

(a) a quarterly report, including draft Earnings Release, to be delivered within 30 days of the end of each Fiscal Quarter (45 days for the Fiscal Quarter ending December 31 in each year) setting out the interim financial results of the Company for such quarter and for the applicable Fiscal Year through the end of such Fiscal Quarter;

(b) as and when requested by the Board of Directors, the Chief Executive Officer or the Chief Financial Officer, draft reports regarding financial and other information required in connection with Applicable Laws (including annual and other reports that may be required to be filed under the Exchange Act and all other Applicable Laws); and

(c) as and when reasonably requested by the Parent from time to time, such other reports with respect to financial and other information of the Group.

Financial Statements and Tax Returns. At the instruction of the Chief Financial Officer, the Managers shall prepare and deliver for review by the Chief Financial Officer and the Audit Committee of the Board of Directors the following, which the Managers shall use its reasonable best efforts to prepare and deliver within the time periods specified below or, if not so specified, within the time period requested by the relevant party:

(a) within 30 days of the end of each Fiscal Quarter, unaudited financial statements of the Parent for such Fiscal Quarter, reviewed by the external auditors of the Parent, prepared in accordance with US GAAP and the rules and regulations of the SEC, on a consolidated basis with all Subsidiaries of the Parent;

(b) within 45 days of the end of each Fiscal Year, financial statements of the Parent for such Fiscal Year, audited by the external auditors of the Parent, prepared in accordance with US GAAP and the rules and regulations of the SEC, on a consolidated basis with all Subsidiaries of the Parent;

(c) within any deadlines imposed by any regulatory authorities or in order to comply with covenants in borrowing facilities, financial statements of the Parent and Subsidiaries (included on a sub-consolidated basis if required) for such Fiscal Year, audited by the external auditors, prepared in accordance with US GAAP or other GAAP as appropriate; and

(d) tax returns for the Parent and all of its Subsidiaries required to be filed by Applicable Laws.

Notwithstanding the foregoing, in the event that the Parent's reporting obligations are accelerated under the Exchange Act beyond what such obligations are at the time of the commencement of this Agreement, the Managers shall use its reasonable best efforts to provide to the Parent the financial statements referred to in clauses (a) and (b) above within such periods as shall be required for the Parent to comply with any reporting requirements under the Exchange Act or other similar applicable laws and regulations.

In addition, the Managers shall attend to the timely calculation and payment of all taxes payable by the Group. At the instruction of the Chief Financial Officer, the Managers shall cause the Parent's external accountants to review the Parent's unaudited financial statements, audit the Parent's and the Subsidiaries' annual financial statements, review internal controls and finalize tax returns. The Managers shall make available to the Parent's accountants the relevant Books and Records for the Company and the Subsidiaries and shall assist the accountants in their duties.

Legal and Securities Compliance Services.

(a) Responsibilities of the Managers.

The Managers shall assist the Group with the following items, whether or not related to any of the Vessels:

(i) compliance with all Applicable Laws, including all relevant securities laws and the rules and regulations of the SEC, the New York Stock Exchange or any other securities exchange upon which the Parent's securities are listed;

(ii) arranging for the provision of advisory services to the Parent with respect to the Parent's obligations under applicable securities laws in the United States and disclosure and reporting obligations under applicable securities laws, including the preparation for review, approval and filing by the Parent of reports and other documents with the SEC and all other applicable regulatory authorities;

(iii) maintaining the Group's corporate existence and good standing in all necessary jurisdictions and assisting in all other corporate and regulatory compliance matters;

(iv) providing information required by any credit rating agencies;

(v) providing support to the Parent with respect to investor relations including maintenance and monitoring of its website;

(vi) providing legal support for transactions, including but not limited to negotiation and documentation of Memoranda of Agreement for the sale and purchase of vessels, new building contracts for vessels, charter parties, vessel financings; and

(vii) adjusting and negotiating settlements, with or on behalf of claimants or underwriters, of any claim, damages for which are recoverable under insurance policies (subject to any applicable deductible).

(b) Administration and Settlement of Legal Actions.

If any Legal Action is commenced against or is required to be commenced in favor of the Group or any of the Vessels, the Managers shall arrange for the commencement or defense of such Legal Action, as the case may be, in the name of, on behalf of and at the expense of the Group, including retaining and instructing legal counsel, investigating the substance of the Legal Action and entering pleadings with respect to the Legal Action. The Managers shall assist the Group in administering and supervising any such Legal Actions and shall keep the Group advised of the status thereof. The Managers may settle any Legal Action on behalf of a Group where the amount of settlement is less than $500,000 with the approval of the Chief Executive Officer or the Chief Financial Officer and, in excess of such amount, with the approval of the Board of Directors.

(c) Interaction with Regulatory Authorities.

Notwithstanding anything in this Appendix or otherwise, the Managers shall not act for or on behalf of the Group in its relationships with any regulatory authorities except to the extent specifically authorized by the Parent from time to time.

Bank Accounts.

The Managers shall oversee banking services for the Group and shall, where necessary, establish in the name of the Parent and its Subsidiaries such bank accounts with such financial institutions as the Parent and its Subsidiaries may request. The Managers shall administer and manage all of the Group's cash and accounts, including making any deposits and withdrawals reasonably necessary for the management of its business and day-to-day operations. The Managers shall promptly deposit all moneys payable to the Group and received by the Managers into a bank account held in the name of the Parent or its Subsidiaries. This provision, and any and all other provisions required to give effect to this provision, shall become effective on the Effective Date.

Corporate Planning.

The Managers shall:

(a) oversee preparation of annual budget, including working capital requirements;

(b) develop forecasts and projections, including profitability analysis; and

(c) obtain investment appraisals;

Emissions Trading System Process Services.

(i) **Data Monitoring**. The Managers shall capture and review emissions with the assistance of a consulting company on a per month basis. Emissions data validation to be performed by an independent verifier on an annual basis and for any other intermediate period, as necessary and available. Final verified data to be distributed to all interested parties both internally and externally as necessary (including the Vessel's charterers at any relevant time with whom the Managers will communicate and share any relevant information and data for the purposes of EU ETS as required by the Owners).

(ii) **Reporting**. The Managers shall report the verified emissions data to the EU (MRV – emissions metrics with the EU) and IMO (global emissions). The Managers shall obtain relevant certification and distribute to all parties as necessary.

(iii) **Trading.** The Managers shall open / manage / monitor the EU ETS trading account and the EU ETS compliance account. Upon any collection of EUAs the Managers treasury dept. will inform all relevant parties and also will perform an initial reconciliation for EUAs expected and received for the Vessel basis to identify any discrepancies. Trading of EUAs in order to cover any potential needs such as off-hire(s) or as Owners may otherwise instruct the Managers will be performed by the Managers subject to Owners' authorisation on Owners' behalf and at Owners' cost.

(iv) **Reconciliation**. Prior to the final submission of the EUAs to the EU the Managers shall perform a final reconciliation analysis to verify the EUAs to be agreed between the Owners and the Charterers, EUAs covering any off-hires, etc. and shall further confirm that all required EUAs are collected and/or purchased and are in the relevant compliance account.

(v) **EUAs Submission**. The Managers to surrender verified EUAs to the EU as required by EU ETS

Fuel EU Process Services.

(i) **Data Monitoring**. The Managers shall capture and review GHG intensity of the energy used by the vessels with the assistance of a consulting company on a per month basis. GHG intensity data validation to be performed by an independent verifier on an annual basis and for any other intermediate period, as necessary and available. Final verified data to be distributed to all interested parties both internally and externally as necessary (including the Vessel's charterers at any relevant time with whom the Managers will communicate and share any relevant information and data for the purposes of Fuel EU as required by the Owners).

(ii) **Reporting**. The Managers shall report the verified GHG intensity data to the EU. The Managers shall obtain relevant certification and distribute to all parties as necessary.

(iii) **Reconciliation**. Prior to the final submission the Managers shall perform a final reconciliation analysis to verify the Fuel EU calculation to be agreed between the Owners and the Charterers.

(v) **Submission**. The Managers to pay any resulting penalty after receiving the necessary funds from the Owners taking into consideration any pooling, borrowing or banking of surpluses in the final calculation.

Other Services.

The Managers shall assist the Group to:

(a) identify, negotiate and secure opportunities for the Group to acquire vessels or companies which own vessels, or to construct vessels, and to negotiate and carry out the purchase of existing vessels, newbuilding vessels or companies which are the registered owners of vessels.

(b) obtain, on behalf of the Group, general insurance, director and officer liability insurance and other insurance of the Group not related to the Vessels that would normally be obtained for companies in a similar business to that of the Group;

(c) if so required by the Group, administer payroll services, for any employee, officer or director of the Parent and its Subsidiaries;

(d) provide the Group with information technology support including email;

(e) provide office space and office equipment for personnel of the Group at the location of the Managers or any subsidiary thereof or as otherwise reasonably designated by the Parent, and clerical, secretarial, accounting and administrative assistance as may be reasonably necessary;

(f) at the request and under the direction of the Parent, handle all administrative and clerical matters in respect of (i) board and committee meetings of the Parent and its Subsidiaries, (ii) the call and arrangement of all annual and special meetings of shareholders, the Parent and any of its subsidiaries, (iii) the preparation of all materials (including notices of meetings and proxy or similar materials) in respect thereof and (iv) the submission of all such materials to the Parent in sufficient time prior to the dates upon which they must be mailed, filed or otherwise relied upon so that the Parent has full opportunity to review, approve, execute and return them to the Managers for filing or mailing or other disposition as the Parent may require or direct;

(g) provide, at the request and under the direction of the Parent, such communications to the transfer agent for the Parent as may be necessary or desirable;

(h) make recommendations to the Parent for the appointment of auditors, accountants, legal counsel and other accounting, financial or legal advisers, and technical, commercial, marketing or other independent experts; *provided, however,* that nothing herein shall permit the Managers to engage any such adviser or expert for the Parent without the Parent's specific approval;

(i) providing assistance and advice to the Group with respect to financing, including (i) the monitoring and administration of the compliance with any applicable financing terms and conditions in effect with investors, banks, lenders or other financial institutions and (ii) the identification and negotiation of new capital or financings or re-financings; and

(j) attend to all other administrative matters necessary to ensure the professional management of the Group's business or as reasonably requested by the Group from time to time

DEFINITIONS AND INTERPRETATION

Unless otherwise defined in this Appendix, capitalized terms used herein but not otherwise defined in this Appendix shall have the meaning given such term in Clause 1 (Definitions) of Part II of this Agreement.

"**Applicable Laws**" means, in respect of any Person, property, transaction or event, all laws, statutes, ordinances, regulations, municipal by-laws, treaties, judgments and decrees applicable to that Person, property, transaction or event, all applicable official directives, rules, consents, approvals, authorizations, guidelines, orders, codes of practice and policies of any Governmental Authority having authority over that Person, property, transaction or event and having the force of law, and all general principles of common law and equity.

"**Board of Directors**" means the board of directors of the Parent, as the same may be constituted from time to time.

"**Books and Records**" means all books of accounts and records, including tax records, sales and purchase records, Vessel records, computer software, formulae, business reports, plans and projections and all other documents, files, correspondence and other information of the Group with respect to the Vessels or the Business (whether or not in written, printed, electronic or computer printout form).

"**Business**" means the Group's business of owning, operating and/or chartering or re-chartering Vessels to other Persons and any other lawful act or activity customarily conducted in conjunction therewith.

"**Chief Executive Officer**" means the chief executive officer of the Parent.

"**Chief Financial Officer**" means the chief financial officer of the Parent.

"**Disclosing Party**" means a party who has disclosed Confidential Information hereunder to the other party or on whose behalf Confidential Information has been disclosed to the other party.

"**Effective Date**" means the date on which this Agreement shall become effective in accordance with **Box 2**.

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

"**Fiscal Quarter**" means a fiscal quarter for the Group

"**Fiscal Year**" means the fiscal year of the Parent, being the twelve-month period ending December 31.

"**GAAP**" means the generally accepted accounting principles

"**Group**" means the Parent and all of its Subsidiaries, or any one of them as the context might require

“**Governmental Authority**” means any domestic or foreign government, including any federal, provincial, state, territorial or municipal government, any multinational or supranational organization, any government agency (including the SEC), any tribunal, labor relations board, commission or stock exchange (including the New York Stock Exchange), and any other authority or organization exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.

“**Legal Action**” means any action, suit or other proceeding concerning the Owner and/or the Vessel in any jurisdiction.

“**Receiving Party**” means a party to whom Confidential Information of a Disclosing Party has been disclosed hereunder.

“**SEC**” means the United States Securities and Exchange Commission.

Annex A – Vessel Details

[•]

Annex B – Crew

Master and crew to be appointed as appropriate to the trading and operational requirements of the Vessel, always subject to the relevant governing laws and regulations.

Annex C – Budget

[•]

Exhibit 99.3

BIMCO	**SHIPMAN 2009** STANDARD SHIP MANAGEMENT AGREEMENT PART I
1. Place and date of Agreement date to be inserted [•]	2. Date of commencement of Agreement (Cls. 2, 12, 21 and 25) date to be inserted. [•]
3. Owners (name, place of registered office and law of registry) (Cl. 1) (i) Name: [•] (ii) Place of registered office: [•] (iii) Law of registry: [•]	3 (a)Guarantors (name, place of registered office and law of registry) (Cl.32) (i) Name: **GLOBAL SHIP LEASE, INC.** (ii) Place of registered office: **Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands** (iii) Law of registry: **Marshall Islands**
4. Managers (name, place of registered office and law of registry) (Cl. 1) (I) Name: **CONCHART COMMERCIAL INC.** (II) Place of registered office: **Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands** (III) Law of registry: **Marshall Islands**	
5. The Company (with reference to the ISM/ISPS Code) (state name and IMO Unique Company identification number. If the Company is a third party then also state registered office and principal place of business (Cls. 1 and 9(c)(i)) (i) Name: **N/A** (ii) IMO Unique Company Identification number: **N/A** (iii) Place of registered office: **N/A** (iv) Principal place of business: **N/A**	6. Technical Management (state “yes” or “no” as agreed) (Cl. 4) **NO** 7. Crew Management (state “yes or no” as agreed (Cl. 5(a)) **NO** 8. Commercial Management (state “yes or no” as agreed) (Cl. 6) **YES**
9. Chartering Services period (only to be filed in if “yes” stated in Box 8) (Cl. 6) **YES** **(as amended)**	10. Crew Insurance arrangements (state “yes” or “no” as agreed) - **NO** (i) Crew Insurances* (Cl. 5(b)) (ii) Insurance for persons proceeding to sea onboard (Cl 5(b)(i)) *only to apply if Crew Management (Cl.5(a)) agreed (see Box 7)
11. Insurance arrangements (state “yes” or “no” as agreed) (Cl. 7) **NO**	12. Optional insurances (state optional insurance(s) as agreed, such as piracy, kidnap and ransom, loss of hire and FD & D) (Cl. 10(a)(iv)) **N/A**
13. Interest (state rate of interest to apply after the due date to outstanding sums) (Cl.9(a)) **N/A**	14. Annual management fee **SEE CLAUSE 12**
15. Managers’ nominated account (Cl. 12(a)) **[•]**	16. Daily rate (state rate for days in excess of those agreed in budget) (Cl 12(c)) **N/A**
	17. Lay-up period/number of months (Cl. 12(d)) **N/A**

18. Minimum Contract Period (state number of months) (Cl. 21) **Twenty Four (24) months following the termination/expiry of either: (a) the Vessel's charterparty (existing at any time and as same may be extended or replaced with a new charter from time to time), or (b) the Vessel's credit facility or other debt agreement for which the Vessel serves as collateral (existing at any time and as same may be financed, refinanced, amended, supplemented and/or restated from time to time), whichever is the latest.**	19. Management fee on termination (state number of months to apply) **SEE Cl. 22**
20. Severance Code (state maximum amount) (Cl 22(g)(ii)) **N/A**	21. Dispute Resolution (state alternative Cl 23(a), 23(b) or 23(c), if Cl.23(c) place of arbitration must be stated) (Cl. 23) **SEE Cl. 23**
22. Notices (state full contact details for serving notice and communication to the Owners)(Cl 24) **c/o TECHNOMAR SHIPPING INC 3-5 MENANDROU STREET 14561, KIFISSIA ATHENS - GREECE**	23. Notices (state full contact details for serving notice and communication to the Managers) **3-5 MENANDROU STREET 14561, KIFISSIA ATHENS - GREECE**
It is mutually agreed between the parties stated in Box 3, Box 3 (a) and the party stated in Box 4 that this Agreement consisting of PART I and PART II as well as Annex "A" (Details of Vessel) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annex "A" shall prevail over those of PART II to the extent of such conflict but no further.	
Signature(s) (Owners) [•]	Signature(s) (Managers) [•]
Signature(s) (Parent) [•]	

PART II
SHIPMAN 2009
Standard ship management agreement

SECTION 1 – Basis of the Agreement

1. Definitions

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

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

"**Change in Majority Interests or Control**" means the occurrence of any one of the following:

(i) a transaction or series of transactions involving the sale, transfer or other disposition of equity or voting securities in the Owners or in any of its direct or indirect parent companies (including, without limitation, any transfer by the current owners of equity or voting securities in the Parent), to one or more Persons that are not, immediately prior to such sale, Affiliates of the Parent, of more than 50% of the beneficial equity or voting securities in the Owners or in any such parent companies;

(ii) a transaction or series of transactions involving the sale, transfer or other disposition, directly or indirectly, of all or substantially all of the assets of the Parent or its subsidiaries (taken as a whole) to one or more Persons that are not, immediately prior to such sale, transfer, or other disposition, Affiliates of the Parent;

(iii) any merger, consolidation or other business combination of the Owners or any of its direct or indirect parent companies (including, without limitation, the Parent) in which the owners of equity or voting securities in the Parent immediately before such transaction cease to own more than 50% of the equity or voting securities in the Parent (or equity or voting securities of its successors) or the Parent ceases to directly or indirectly own more than 50% of the equity or voting securities in the Owners or its parent companies (or equity or voting securities of their successors) as a result of such transaction;

(iv) the consummation of any transaction or a series of transactions (including, without limitation, any merger or consolidation), the result of which is that any "person"(as such term is used in Section 13(d)(3) of the U.S. Securities Exchange Act of 1934, as amended) becomes the beneficial owner, directly or indirectly of more than 50% of the Parent's voting securities (unless such "person" is, immediately prior to such acquisition, an Affiliate of the Parent), measured by voting power rather than number of shares;

(v) a change in the composition of the Board of Directors of the Parent within any consecutive period of thirty-six (36) months as a result of which fewer than a majority of the directors are Incumbent Directors;

The term "***Incumbent Director***" shall mean a person who either (1) is a member of the Board of Directors of the Parent (the "***Board***") upon conclusion of the Annual Meeting of Shareholders of the Parent for the year 2022 (the "***Effective Date***"), and for each term in office commencing after the Effective Date, has been elected, re-elected, appointed, and/or nominated to the Board, as applicable, in satisfaction of the following subparagraph (2), or (2) after the Effective Date, including for each subsequent term in office, has been elected, re-elected, appointed, and/or nominated to the Board, as applicable, with the affirmative vote of at least a majority of the Incumbent Directors including the affirmative vote of the Executive Chairman at the time of such election, re-election, appointment, or nomination, *provided that*, such person was not elected, re-elected, appointed, or nominated to the Board in connection with an actual or threatened proxy contest relating to the election of directors of the Parent; or

(vi) the employment of George Giouroukos (the "***Executive Chairman***") as the Executive Chairman of the Parent is terminated by the Parent.

"**CMA CGM**" means CMA CGM S.A., a French company.

“**CMA CGM Charter**” means a charter of the Vessel between the Owners and CMA CGM or any of its Affiliates.

“**CMA CGM Charter Brokerage Fee**” means the fee payable by Owners to the Managers in respect of any new charter for the Vessel entered into by CMA CGM or any of its Affiliates and set out in clause 12 (a) and (b) below.

“**Commission**” means the commission payable by the Owners to the Managers as set out in clause 12 (a) below.

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

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

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

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

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

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

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

“**Crew**” means the master, officers and ratings of the Vessel.

“**Dollars**“ and “**US$**” means the lawful currency of the United States of America.

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

“**Managers**” means the party identified in **Box 4**.

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

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

“**Owners**” means the party identified in **Box 3**.

“**Parent**” means Global Ship Lease, Inc., a Marshall Islands corporation.

“**Parties**” means the parties to this Agreement.

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

"**Subsidiary(ies)**" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination by such Person, by one or more Persons Controlled by such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Person Controlled by such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, one or more Persons Controlled by such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Persons Controlled by such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

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

"**Technical Managers**" means Technomar Shipping Inc., a Liberian corporation

"**Technical Management Agreement**" means, with respect to the Vessel, the agreement with respect to technical management services between the Owners and the Technical Managers; and

"**Vessel**" means the vessels, details of which are set out in Annex "A" attached hereto, now or hereinafter owned by the Owners.

2. Commencement and Appointment

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

Any and all actions of the Managers in performance of this Agreement before the signing thereof are hereby ratified by the Owners in all respects.

3. Authority of the Managers

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

SECTION 2 – Services

4. Technical Management N/A

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

5. Crew Management and Crew Insurances N/A

(a) Crew Management

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

6. Commercial Management

*(applicable as agreed according to **Box 8**).*

The Managers shall provide the following services for the Vessel in accordance with the Owners' instructions, which shall include but not be limited to:

(a) Marketing the Vessel for sale and providing evaluations of possible future earnings and period of employment arranged for the Vessel that will become available for further employment and for ships that are considered/negotiated to be purchased by the Owners;

(b) Seek and negotiate employment for the Vessel including the negotiations and execution of charter parties or other contracts related to the employment of the Vessel. Prior to conclusion of negotiations, the Managers will seek Owners approval for the range of Freight or Hire rate, the period of employment and approval of possible charterers. Managers will also provide the Owners with any obtained references for the potential charterers' reputation and their past performances;

(c) Monitor the developments of the market and keep Owners advised regularly of developments in the market, including fixture reports;

(d) Monitor and keep Owners advised regularly of developments related to new rules and regulations with respect to trading and cargo restrictions, including but not limited to those issued by the United States and any such regulations issued by the United Nations, and including recommendations from recognised shipping entities such as the IMO, Bimco and the National Shipbrokers Association;

(e) Participate in and follow up on international events organized by various national and international bodies, shipping forums, workshops and conferences, where charterers, brokers and/or various agents meet to exchange information and discuss market developments;

(f) Co-ordinating with the charterers and the Technical Managers of the Vessel, for arranging the provision of bunker fuels quantity as required for the Vessel's trade and relevant charter party;

(g) Voyage estimation and assistance in the calculation of hire, freights, demurrage and/or despatch monies due from or due to the charterers of the Vessel. Assist in the collection of any sums due to the Owners related to the commercial operation of the Vessel;

(h) Conveying voyage instruction issued by the charterers to the Technical Managers and follow up compliance with the provisions of the relevant charter party;

(I) Communicate with agents, whenever is deemed necessary, to collect information related to ship's position and cost related issues or other information needed for any commercial evaluation or estimation;

(j) Negotiate the terms of a memorandum of agreement (or similar agreement) providing for the sale or purchase of the Vessel, as provided in Clause 12(a)(ii), as per Owners' instructions, and responsibility for all related transactions for the consummation of such purchase or sale until the completion of transfer of title to the Vessel under the relevant memorandum of agreement (or similar agreement) or newbuilding contract or termination thereof;

(k) In accordance with the Owners' instructions, arranging the pre-purchase inspections of vessels, arranging the pre-purchase class records inspections of vessels, arranging the preparation of the pre-purchase reports; provided, however, the Managers may subcontract the services described in this Clause 6(k) to the Technical Managers;

(l) Coordinate with the Technical Managers with respect to (i) the obligations of the Owners, always in compliance with the terms and conditions applicable to it under the Technical Management Agreement, (ii) consolidation of accounts, budgets and other materials as may be requested by the Owners with respect to the Vessel for which the Technical Managers provide management services under the Technical Management Agreement, and (iii) the scope of management services required of the Technical Managers under the Technical Management Agreement in relation to any charterparty for the Vessel;

(m) Prepare accounts as may be reasonably requested by the Owners incorporating and consolidating individual accounts for the Vessel prepared by the Technical Managers; provided, however, the Managers may subcontract the services described in this Clause 6(m) to the Technical Managers; and

Deliver to the Technical Managers a copy of each charterparty for the Vessel.

The Owners shall not appoint any Person to perform the foregoing services on its behalf other than the Manager.

7. Insurance Arrangements N/A
*(only applicable if agreed according to **Box 11**).*

SECTION 3– Obligations

8. Managers' Obligations

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

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

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

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

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

(b) The Managers in providing the Management Services will at all times comply with, without limitation, the U.S. Foreign Corrupt Practices Act, any applicable country legislation implementing the OECD Convention on combating Bribery of Foreign Public Officials in International Business Transactions, and the UK Bribery Act 2010, and any other laws or regulations relating to applicable anti-bribery, anti-terrorism, economic sanctions and anti-money laundering, to the extent applicable. The Managers shall not engage in any activity, practice or conduct which constitutes a breach of any of the foregoing; in addition, the Managers shall not employ any Person, nor subcontract with any person or entity, to perform or discharge any of its obligations under this Agreement if that person or entity is designated or identified as a Specially Designated National, a Person subject to sanctions that prohibit all dealings with such Person, a foreign terrorist organisation or an organization that provides support to a foreign terrorist organization by the United States Government or any branch or department thereof (including, but not limited to, the Office of Foreign Asset Control).

9. Owners' Obligations

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

(b) Deleted. N/A

(c) Deleted. N/A

(d) Deleted. N/A

(e) Deleted N/A

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

10. Insurance Policies **Deleted. N/A**

11. Expenses Paid on Behalf of Owners

(a) Deleted N/A

(b) All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in Clause 12(c)) will be arranged to be paid to the Managers by the Technical Managers by using amounts standing to the credit of the bank account referred to in Clause 11(a) of the Technical Management Agreement.

(c) Deleted. N/A.

12. Management Fee and Expenses

(a) The Owners shall pay to the Managers, who shall be named (i) broker in each charterparty (or equivalent agreement) providing for the charter fixture of the Vessel, a commission of one and one quarter percent (1.25%) of all monies earned by the relevant Owners with respect to each such charterparty, and (ii) broker in each memorandum of agreement (or similar agreement) providing for the sale or purchase of the Vessel (either directly or via the sale of a Controlling interest in the Owners), including, for the avoidance of doubt, any acquisition of the Vessel pursuant a newbuilding contract, or disposition of such newbuilding Vessel or of the Owners' rights and obligations under such newbuilding contract by way of transfer or assignment or novation thereof, provided that, in the case of such disposition of a newbuilding Vessel, it occurs on arm's length terms and no earlier than six months from the date of the relevant newbuilding contract, a commission of one percent (1.00%) of the sale or purchase price, as applicable (the "**Commission**"), which shall be payable:

a. on receipt of the sales proceeds, freights, demurrage or hire by the Technical Managers or the Owners (as the case may be); and

b. on the delivery date of any vessel purchased *[or, at the discretion of the Managers, at the termination of this Agreement for any reason together with any lump sum provided for under clauses 22 (i), 22(j) or 22(k) of this Agreement].*

to the Managers' nominated account stated in **Box 15**;

(b) The Owners shall not pay the Commission to the Managers for any CMA CGM Charter in effect as at 15 November 2018 (if applicable). However, the Owners shall pay the Commission to the Managers on any extensions to such charters agreed after March 31, 2021.

(c) The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of this Clause 12 (Management Fee and Expenses) the Owners shall reimburse the Managers for, reasonable postage, communication, travelling and accommodation expenses, and other reasonable out of pocket expenses properly incurred by the Managers in pursuance of the Management Services, including travelling in order to assist in settlements of disputes and outstanding accounts as requested by Owners, it being understood that the Managers shall not make any expenditure in the aggregate in excess of US$20,000 in any given calendar month without the prior written consent of the Owners.

(d) Deleted. N/A

(e) Deleted. N/A

13. Budgets and Management of Funds

(a) The Managers shall assist the Owners to prepare a budget with forecast gross and net revenues for the Vessel.

(b) Notwithstanding anything contained herein, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services.

14. Trading Restrictions

The Managers shall coordinate with the Owners and the Technical Managers with respect to any trading restrictions to the Vessel.

15. Replacement. Deleted. N/A

16. Managers' Right to Sub-Contract

Except as expressly permitted by Clauses 6(k) and (m) and Clause 18(f) and except to its Affiliates, the Managers shall not subcontract any of their obligations hereunder without the prior written consent of the Owners. In the event of such a sub- contract the Managers shall remain fully liable for the due performance of their obligations under this Agreement. For sake of clarity it is agreed that the involvement of brokers for concluding/fixing any charter is not to be considered as subcontracting.

17. Responsibilities

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

(i) acts of God;

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

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

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

(v) epidemics;

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

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

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

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

(b) Liability to Owners

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

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

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

(iii) in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause the same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of (A) three (3) times the average monthly Commission payable under clause 12(a) for the twelve (12) months preceding such incident(s) for claims made in respect of the circumstances described in (i) above or ten (10) times the average monthly Commission payable under clause 12(a) for the twelve (12) months preceding such incident(s) for claims made in respect of the circumstances described in (ii) above.

(iv) Acts or omissions of the Crew – Deleted. N/A

(c) *Indemnity –*
Except to the extent and solely for the amount therein set out that the Managers would be liable under Sub- clause 17(b), the Owners hereby undertake to keep the Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

(d) *"Himalaya" –*
It is hereby expressly agreed that no employee or agent of the Managers (including every sub-contractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his, her or its part while acting in the course of or in connection with his, her or its employment and, without prejudice to the generality of the foregoing provisions in this Clause 17 (Responsibilities), every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 17 (Responsibilities) the Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

18. General Administration

(a) The Managers shall keep the Owners informed in a timely manner of any incident of which the Managers become aware which gives or may give rise to a material delay to the Vessel or material claims or disputes involving third parties.

(b) The Managers shall handle and settle all claims and disputes arising out of the Management Services hereunder, unless the Owners instruct the Managers otherwise.

(c) The Owners may request the Managers to bring or defend other actions, suits or proceedings related to the Management Services, on terms to be agreed.

(d) At the Owners' cost, the Managers shall have power to obtain appropriate legal or technical or other outside expert advice in relation to the handling and settlement of claims in relation to Sub-clauses 18(b) and 18(c) and disputes and any other matters affecting the interests of the Owners in respect of the Vessel, including the appointment of auditors or other outside experts as may be necessary in the ordinary course of business.

(e) On giving reasonable notice with respect to proposed dates and the scope of inquiry, the Owners may request, and the Managers shall in a timely manner make available, all documentation, information and records in respect of the matters covered by this Agreement and the Managers shall permit the Owners during regular business hours to inspect the Managers' premises, audit records and accounts and meet with executive personnel.

(f) The Managers shall provide monthly financial reports, or other necessary reports reasonably required, to enable the Owners and the Parent to fulfil on a timely basis any applicable reporting requirement that is or may become applicable to it or its successors, provided that the Owners have given the Managers advance written notice of which reports are so required, the form and content required for such reports and reasonably sufficient time to hire or retain additional personnel to prepare such reports; and provided further that the Managers and the Owners have agreed on the additional costs and expenses to be borne by the Owners and paid to the Managers for performing such services. If the Owners determine in their sole discretion that the Parent will likely be unable to, or be unable to without an unreasonable effort or expense, timely file any reports or believe the Parent is likely to receive a "material weakness" qualification from their auditors with respect to their internal controls, in either case due to the Managers' failure or probable failure to provide necessary information with the required timeframe, then the Managers hereby agree to give authorized employees of the Owners, their accountants or other designated personnel or advisors access to such documents, books, records, data other information and staff of the Managers and their Affiliates (for the avoidance of doubt only being the Technical Managers and TCMC), and related to the matters covered by, or services provided by the Mangers under, this Agreement as is reasonably required to permit the Parent to timely meet any reporting obligations to which it is at any time obligated, or chooses to comply, or to remedy the deficiency with respect to its internal controls as required, or as may be required, by Section 404 of the U.S. Sarbanes Oxley Act. The Managers further agree to cause their Affiliates (the Technical Managers and TCMC) and their employees to cooperate with the designated representatives and the designated representatives shall be entitled to meet with such employees and/or request information from such affiliates (being limited to the Technical Managers and TCMC) or the employees in order to obtain information in respect of the matters covered by this Agreement that is reasonably necessary to permit the Parent to timely meet any reporting obligations to which they are at any time obligated, or choose to comply, or to remedy the deficiency with respect to their internal controls as required, or as may be required, by Section 404 of the U.S. Sarbanes Oxley Act. Notwithstanding anything to the contrary, neither the Managers nor their Affiliates (being limited to the Technical Managers and TCMC) or their respective employees shall be required to provide any information that is not in respect of the matters covered by, or services provided by the Mangers under, this Agreement. The Owners shall bear all costs and expenses associated with the designated representatives services. Notwithstanding anything to the contrary contained herein, the Managers shall not be liable for any failure to timely provide the reports required hereunder so long as the Managers have otherwise complied with the provisions under this Clause 18(f); provided, however, the Managers may subcontract the services described in this Clause 18(f) to the Technical Managers.

(g) On giving reasonable notice, the Managers may request, and the Owners shall in a timely manner make available, all documentation, information and records reasonably required by the Managers to enable them to perform the Management Services.

(h) Any reasonable costs incurred by the Managers in carrying out their obligations according to this Clause 18 (General Administration) shall be reimbursed by the Owners.

19. Inspection of Vessel. Deleted N/A

20. Compliance with Laws and Regulations

(a) The Parties will not do or permit to be done anything which might to cause any breach or infringement of the laws and regulations of the flag state of the Vessel, or of the places where the Vessel trades, nor shall either of the parties act in any manner which is prohibited under United States laws or regulations related to foreign trade controls.

(b) In performing its obligations under this Agreement, the Managers shall and shall use all reasonable endeavours to procure that their Affiliates and sub-contractors shall comply in all material respects with the Parent's written policies that are directly applicable to the Managers' provision of the Management Services and are made known to the Managers in advance in writing, which shall include, but not be limited to, the Parent's Anti-slavery and Human Trafficking Policy, Corporate and Social Responsibility Policy, Anti-bribery and Anti-corruption Policy, Business Ethics Policy, Data and Privacy Policy and Business Conduct Policy and any other policies of the Parent that are so applicable from time to time.

21. Duration of the Agreement

(a) This Agreement shall come into effect at the date stated in **Box 2** and shall continue for the minimum period stated in **Box 18** (the "**Minimum Contract Period**"). Either party may give not less than six (6) months' written notice to the other during the Minimum Contract Period that this Agreement is to be terminated at the expiry of the Minimum Contract Period.

(b) Following the expiry of the Minimum Contract Period, and provided that neither party has issued a termination notice pursuant to clause 21(a) to terminate this Agreement at the end of the Minimum Contract Period, this Agreement may be terminated by either party by giving no less than six (6) months' written notice to the other.

(c) Notwithstanding clause 21(a) and 21(b), this Agreement may be terminated by either party at any time in accordance with clause 22 (Termination). In the event of termination of this Agreement in accordance with Clause 22 (other than termination by the Owners for Cause pursuant to Clause 22(c)(i)), the Commission or CMA CGM Charter Brokerage Fee, as applicable, shall continue to be payable by the Owners to the Managers after the date of such termination (i) for the duration of any charterparty referred to in Clause 12(a)(i) of this Agreement and (ii) for any sale or purchase transaction referred to in Clause 12(a)(ii) of this Agreement that is agreed prior to the date of such termination.

22. Termination

Owners' or Managers' default

(a) If either party fails to meet their obligations under this Agreement, the other party may give notice to the defaulting party requiring them to remedy it. In the event that the defaulting party fails to remedy within a reasonable time to the reasonable satisfaction of the other party, that other party shall be entitled to terminate this Agreement with immediate effect by giving notice to the defaulting party.

(b) Notwithstanding Clause 22 (a):

(i) The Managers shall be entitled to terminate this Agreement with immediate effect by giving notice to the Owners if any monies payable by the Owners under the terms of this Agreement shall not have been received in the Managers nominated account within thirty (30) days of receipt by the Owners of the Managers written request, or if the Vessel is repossessed by a mortgagee.

(ii) Unless caused by the act or omission of the Managers, if the Owners proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper, the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice.

(c) Managers' default

(i) The Owners may terminate this Agreement for Cause (as hereinafter defined), but only after the Owners have provided the Managers with notice of such Cause and such Cause has not been cured within twenty (20) days of such notice; provided, however, that if any Cause is incapable of being cured, then no notice and cure period shall be required.

(ii) **Cause** means any of the following:

The Managers:

(A) persist and/or continue to be negligent in their performance of the Management Services which causes material losses and/or material additional expense to the Owners for a period of 3 (three) calendar months or more following a written notice from the Owners that they are dissatisfied with the performance of the Managers due to such negligence and stating the deficiencies to be remedied, provided however, that the Managers shall not be deemed to have acted negligently if the deficiencies arise or are continuing due to circumstances beyond the control of the Managers, the Technical Managers and TCMC or if the Managers are taking reasonable steps to remedy such deficiencies; and/or

(B) was or have been grossly negligent in its performance of the Management Services; and/or

(C) have engaged in wilful misconduct and/or bad faith and/or fraud;

(iii) The Managers wilfully fail to cooperate in any government, agency, regulatory or external self-governing body investigation that could have a material adverse effect on the Owners;

(iv) The Managers or any of their directors, officers or employees are convicted or plead nolo contendere to a felony or a misdemeanour involving moral turpitude that is reasonably likely to have a material adverse effect on the Owners;

(v) The Managers or any of their directors, officers or employees commit any material violation of any U.S. federal law regulating securities or the business of the Owners or the Parent without having relied on the legal advice of the Owners or the Parent's counsel to perform or omit to perform the act resulting in such violation or the Managers are the subject of any final order, judicial or administrative, obtained or issued by the United States Securities and Exchange Commission, for any securities violation involving fraud that in each case is reasonably likely to have a material adverse effect on the Owners or the Parent; and

(vi) a material breach of the obligations of the Managers under this Agreement that is reasonably likely to have a material adverse effect on the Parent.

(d) The Managers shall be entitled to terminate this Agreement with immediate effect by giving notice to the Owners within a six (6) month period following a Change in Majority Interests or Control.

(e) The Owners shall be entitled to terminate this Agreement with immediate effect by giving notice to the Managers within a six (6) month period following a Manager Change of Control.

(f) This Agreement shall terminate automatically in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors (any such event, an "Insolvency").

(g) On the termination, for whatever reason, of this Agreement, the Managers shall arrange to deliver to the Owners, if so requested, and upon reasonable notice, the originals where possible, or otherwise certified copies, of all contracts, charter- parties and all documents specifically relating the Vessel and the Management Services provided under this Agreement. The Managers will ensure that such documents will be available for a period of two (2) years following the termination of this Agreement.

(h) The termination of this Agreement shall be without prejudice to all rights accrued between the parties prior to the date of termination, including specifically the right of the Managers to receive the Commission or CMA CGM Charter Brokerage Fee, as applicable, as contemplated by Clause 12(a) and Clause 21(c); provided that, in the event of termination of this Agreement for "Cause" by the Owners pursuant to Clause 22(c)(i), no Commission or CMA CGM Charter Brokerage Fee shall be due or payable to the Managers hereunder for any period after the date of such termination.

(i) In addition to any other payments contemplated herein, if this Agreement is terminated by the Managers pursuant to ***(i)*** any of clauses 21(a), 21(b), 22(a), 22(b)(i), 22(b)(ii), or 22(d) or ***(ii)*** if this Agreement terminates automatically pursuant to clause 22(f) because of the Insolvency of the Owners, upon such termination the Managers shall be entitled to a lump sum payment in the amount set forth opposite such clause reference in the following table:

Applicable Clause Reference	**Termination Payment**
clause 21(a)	Six (6) times the average monthly Commission paid or accrued to the Managers for the six (6) month period preceding such termination
clause 21(b)	Six (6) times the average monthly Commission paid or accrued to the Managers for the six (6) month period preceding such termination
clause 22(a)	Twelve (12) times the average monthly Commission paid or accrued to the Managers for the twelve (12) month period preceding such termination (or if this Agreement has been in effect for a lesser period, such lesser period)
clause 22(b)(i)	Twelve (12) times the average monthly Commission paid or accrued to the Managers for the twelve (12) month period preceding such termination
clause 22(b)(ii)	Twelve (12) times the average monthly Commission paid or accrued to the Managers for the twelve (12) month period preceding such termination (or if this Agreement has been in effect for a lesser period, such lesser period)
clause 22(d)	Thirty Six (36) times the average monthly Commission paid or accrued to the Managers for the six (6) month period preceding such termination (or if this Agreement has been in effect for a lesser period, such lesser period)
clause 22(f)	Twelve (12) times the average monthly Commission paid or accrued to the Managers for the twelve (12) month period preceding such termination (or if this Agreement has been in effect for a lesser period, such lesser period)

(j) In addition to any other payments contemplated herein, if this Agreement is terminated by the Owners pursuant to ***(i)*** any of clauses 21(a), 21(b), 22(a), 22(c)(i), or 22(e) or ***(ii)*** if this Agreement terminates automatically pursuant to clause 22(f) because of the Insolvency of the Managers, upon such termination the Managers shall be entitled to a lump sum payment in the amount set forth opposite such clause reference in the following table:

Applicable clause Reference	**Termination Payment**
clause 21(a)	Thirty Six (36) times the average monthly Commission paid or accrued to the Managers for the twelve (12) month period preceding such termination
clause 21(b)	Twelve (12) times the average monthly Commission paid or accrued to the Managers for the twelve (12) month period preceding such termination
clause 22(a)	Three (3) times the average monthly Commission paid or accrued to the Managers for the three (3) month period preceding such termination (or if this Agreement has been in effect for a lesser period, such lesser period)
clause 22(c)(i)	None
clause 22(e)	Twelve (12) times the average monthly Commission paid or accrued to the Managers for the twelve (12) month period preceding such termination (or if this Agreement has been in effect for a lesser period, such lesser period)
clause 22(f)	Three (3) times the average monthly Commission paid or accrued to the Managers for the three (3) month period preceding such termination (or if this Agreement has been in effect for a lesser period, such lesser period)

(k) This Agreement shall be deemed to be terminated (i) in the case of the sale of the Vessel (directly or via sale of a Controlling interest in the Vessel owner) subject to the terms of this Agreement, (ii) if the Vessel subject to the terms of this Agreement becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned or has been declared missing or (iii) if the Vessel is bareboat chartered, unless otherwise agreed, when the bareboat charter comes to an end; provided, however, that the foregoing shall not apply to (A) the sale of the Vessel pursuant to a sale/leaseback transaction or (B) any termination or expiration of the bareboat charter of the Vessel by the Owners if the Vessel is purchased (or re-purchased) by the Owners. In the event that this Agreement is terminated pursuant to the preceding sentence, the Managers shall be entitled to a lump sum payment in the amount of three (3) times the average monthly Commission paid or accrued to the Managers for the three (3) month period preceding such termination.

(l) For the purpose of Clause 22(k) hereof:

1. the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Owners cease to be the registered owners of such Vessel;

2. the Vessel shall be deemed to be lost either when it has become an actual total loss or agreement has been reached with the Vessel's underwriters in respect of its constructive total loss or if such agreement with the Vessel's underwriters is not reached it is adjudged by a component tribunal that a constructive loss of the Vessel has occurred; and

3. the date upon which the Vessel is to be treated as declared missing shall be ten (10) days after the Vessel was last reported or when the Vessel is recorded as missing by the Vessel's underwriters, whichever occurs first. A missing Vessel shall be deemed lost in accordance with the provisions of paragraph (ii) of Clause 22(k).

23. BIMCO Dispute Resolution Clause

(a) This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and gives notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

(b) Notwithstanding Sub-clause 23(a) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement.

(i) In the case of a dispute in respect of which arbitration has been commenced under Sub-clause 23(a) above, the following shall apply:

(ii) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation;

(iii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator;

(iv) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties;

(v) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest;

(vi) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration;

(vii) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses; and

(viii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

(c) If **Box 21** in Part I is not appropriately filled in, Sub-clause 23(a) of this Clause shall apply.

24. Notices

(a) A notice or other communication given under this Agreement (a "Notice") shall be:

(i) in writing;

(ii) in the English language; and

(iii) sent by the Permitted Method to the Notified Address.

(b) The Permitted Method means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the Notified Address:

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	When left at the Notified Address
Courier delivery	When left at the Notified Address
E-mail	When actually received by the recipient (or made available to the recipient) in readable form

(c) The "Notified Address" (including fax number) of each of the Parties is the address set out below, or as subsequently notified to all Parties in writing:

(i) to the Owners at: [•]
Attention: [•]

(ii) to Managers at: [•]
Attention: [•]

or to such other address as is notified by one Party to the other Party under this Agreement.

25. Entire Agreement
This Agreement constitutes the entire agreement between the parties and no promise, undertaking, representation, warranty or statement by either party prior to the date stated in **Box 2** shall affect this Agreement. Any modification of this Agreement shall not be of any effect unless in writing signed by or on behalf of the parties.

26. Third Party Rights

Except to the extent provided in Sub-clauses 17(c) (Indemnity) and 17(d) (Himalaya), no third parties may enforce any term of this Agreement.

27. Partial Validity

If any provision of this Agreement is or becomes or is held by any arbitrator or other competent body to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Agreement to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

28. Confidentiality

The Managers shall keep confidential the Confidential Information disclosed to it by or on behalf of the Owners or howsoever otherwise obtained, developed or created by the Managers.

The Managers shall:

(a) use the Confidential Information solely in connection with the performance of its obligations under this Agreement; and

(b) take all action reasonably necessary to secure the Confidential Information against theft, loss or unauthorised disclosure.

The restrictions on use or disclosure of Confidential Information in this clause 28 do not apply to information which is:

(a) generally available in the public domain, other than as a result of the Managers' breach of any obligation under this clause 28; or

(b) lawfully acquired from a third party who owes no obligation of confidentiality in respect of the information; or

(c) independently developed by the Managers,or was in the Managers' lawful possession prior to receipt from the Owners.

The Managers may disclose the Confidential Information without the prior written consent of the Owners:

(a) to its Affiliates and subcontractors, to whom disclosure is required for the performance of its obligations under this Agreement, but only to the extent necessary to perform such obligations (together the "**Permitted Disclosees"**); or

(b) if, and to the extent that, such information is required to be disclosed (including by way of an announcement) by the rules of any stock exchange or by any governmental, regulatory or supervisory body (including, without limitation, any taxation authority) or court of competent jurisdiction (**Relevant Authority**) to which the Owners or Managers are subject, provided that the Managers shall, if they are not so prohibited by law, provide the Owners with prompt notice of any such requirement or request.

The Managers shall:

(a) before disclosing Confidential Information to a Permitted Disclosee, to the extent reasonably practicable, notify the Owners in writing of the intended disclosure and the identity of the intended Permitted Disclosee;

(b) ensure that such Permitted Disclosee is aware of and complies with the Managers' obligations under this clause 28 as if it were the Managers; and

(c) be responsible for the acts and omissions of any Permitted Disclosee in relation to the Confidential Information as if they were the acts or omissions of the Managers.

The parties agree that damages may not be an adequate remedy for the Managers' breach of this clause 28 and (to the extent permitted by the court) the Owners shall be entitled to seek an injunction or specific performance in respect of such breach.

29. Interpretation

In this Agreement:

(a) Singular/Plural
The singular includes the plural and vice versa as the context admits or requires.

(b) Headings
The index and heading to the clauses and appendices to this Agreement are for convenience only and shall not affect its construction or interpretation.

(c) Day
"Day" means a calendar day unless expressly stated to the contrary.

30. Acts of the Technical Managers

Notwithstanding anything contained in this Agreement to the contrary, the Owners shall have no liability, through indemnification or otherwise, for any damages, losses, or claims of any kind whatsoever of the Managers arising from or in any way related to the acts or omissions of the Technical Managers, nor shall the Managers have any right to terminate this Agreement for any circumstance or event arising out of or in any way related to any acts or omissions of the Technical Managers.

31. Assignment and transfer

(a) The Owners may assign all of their rights under this Agreement to any mortgagee of the Vessel provided that such assignment shall not otherwise prejudice the rights of the Managers under this Agreement, including its rights to terminate this Agreement pursuant to the terms hereof. Upon satisfaction of the condition set forth in the first sentence of this Clause 31(a), the Managers hereby agree to enter into an acknowledgment of such assignment in such form as the mortgagee may reasonably request.

(b) The Managers may not assign all or any of their rights under this Agreement without the prior written consent of the Owners;

(c) Neither party shall be entitled to transfer all or any of its obligations, duties or liabilities under this Agreement unless:

(i) the same is expressly permitted under the terms of this Agreement; or
(ii) it has received the prior written consent of the other party.

32. Guarantee

The Parent hereby irrevocably, absolutely and unconditionally guarantees to the Managers the full payment and performance by Owners of all of Owners' liabilities and obligations under this Agreement (all such liabilities and obligations of Owners being the **Owners' Obligations**) when and as the same are to be paid or performed, as the case may be. Owners' Obligations hereunder shall not be affected by any facts or circumstances that might constitute a discharge of or defence to any Owners' Obligation available to the Parent but not available to Owners, and the Parent hereby expressly waives and renounces any and all such discharges and defences.

Annex A – Details of Vessel

[•]