

Global Ship Lease, Inc.
Form F-3
February 07, 2011
Table of Contents

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

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Global Ship Lease, Inc.

(Exact Name of Registrant as Specified in its Charter)

Republic of the Marshall Islands
(State or Other Jurisdiction of

Incorporation or Organization)

N/A
(I.R.S. Employer

Identification Number)

c/o Global Ship Lease Services Limited

Portland House

Stag Place

London SW1E 5RS

United Kingdom

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44 (0) 20 7869 8006

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Puglisi & Associates

850 Library Avenue

Suite 204

Newark, Delaware 19711

(302) 738 6680

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Edward J. Chung, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

(212) 455 2000 (Phone)

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Shares, including preferred share purchase rights, par value \$0.01(3)		
Preferred Shares(3)		
Warrants(4)		
Rights(5)		
Debt Securities(3)(6)		
Units(7)		
Total	\$500,000,000	\$58,050

- (1) There are being registered hereunder such indeterminate number of common shares, preferred shares, warrants, rights, debt securities and units as will have an aggregate initial offering price not to exceed \$500,000,000. This registration statement shall also cover any additional securities to be offered or issued from stock splits, stock dividends, recapitalizations or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee, which is calculated in accordance with Rule 457(o) under the Securities Act of 1933. Rule 457(o) permits the registration fee to be calculated on the basis of the maximum offering price of all of the securities listed and, therefore, the table does not specify by each class information as to the amount to be registered or the proposed maximum offering price per security.
- (3) Also includes such indeterminate amount of debt securities and number of preferred shares and common shares as may be issued upon conversion of, or in exchange for, any other debt securities or preferred shares that provide for conversion or exchange into other securities.
- (4) Represents warrants to purchase preferred shares, common shares or debt securities which may be issued by Global Ship Lease, Inc.
- (5) The subscription rights to purchase common shares, preferred shares, warrants, debt securities or units will be offered without consideration.
- (6) If any debt securities are issued at an original issue discount, then the offering price of such debt securities shall be in such greater principal amount as shall result in a maximum aggregate offering price not to exceed \$500,000,000, less the aggregate dollar amount of all securities previously issued hereunder.
- (7) An indeterminate number of units as may from time to time be sold at indeterminate prices are being registered hereunder. Units may consist of any combination of the securities registered hereunder.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED February 7, 2011

PROSPECTUS

\$500,000,000

Common Shares

Preferred Shares

Warrants

Rights

Debt Securities

Units

Global Ship Lease, Inc.

Through this prospectus, we may offer, from time to time, in one or more series:

our common shares;

our preferred shares;

warrants to purchase common shares, preferred shares or debt securities;

rights to purchase common shares, preferred shares, warrants, debt securities or units;

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debt securities, which may be secured or unsecured senior debt securities; and

units.

The aggregate offering price of the securities issued under this prospectus may not exceed \$500,000,000. The prices and other terms of the securities that we will offer will be determined at the time of their offering and will be described in a supplement to this prospectus.

Our Class A common shares are listed on the NYSE under the symbol `GSL`. We will provide information in the prospectus supplement for the trading market, if any, for any preferred shares, warrants, rights, debt securities or units that we may offer.

The securities issued under this prospectus may be offered directly or through underwriters, agents or dealers. The names of any underwriters, agents or dealers will be included in a supplement to this prospectus.

Investing in our securities involves a high degree of risk. Please read Risk Factors beginning on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2011.

Table of Contents

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different information, you should not rely on it. We are not making an offer of these securities in any jurisdiction where an offer is not permitted. Information contained on our website does not constitute part of this prospectus. You should not assume that the information incorporated by reference or provided in this prospectus is accurate as of any date other than the date on the front of this prospectus or the date of such incorporated documents, as the case may be.

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>ABOUT GLOBAL SHIP LEASE</u>	2
<u>RISK FACTORS</u>	4
<u>USE OF PROCEEDS</u>	7
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	8
<u>DESCRIPTION OF CAPITAL STOCK</u>	9
<u>DESCRIPTION OF PREFERRED SHARES</u>	10
<u>DESCRIPTION OF THE WARRANTS</u>	11
<u>DESCRIPTION OF THE RIGHTS</u>	13
<u>DESCRIPTION OF THE DEBT SECURITIES</u>	14
<u>DESCRIPTION OF UNITS</u>	25
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	27
<u>OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION</u>	34
<u>LEGAL MATTERS</u>	35
<u>PLAN OF DISTRIBUTION</u>	36
<u>EXPERTS</u>	38
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	39
<u>ENFORCEMENT OF CIVIL LIABILITIES</u>	41
<u>FORWARD LOOKING STATEMENTS</u>	42

Table of Contents

ABOUT THIS PROSPECTUS

Unless we otherwise specify, when used in this prospectus, the terms Global Ship Lease, the Company, we, our and us refer to Global Ship Lease, Inc. and its wholly owned subsidiaries. CMA CGM refers to CMA CGM S.A., initial Charterer refers to CMA CGM in its capacity as a charterer of our vessels, and Ship Manager refers to CMA Ships, a wholly-owned subsidiary of CMA CGM and our current ship manager. Unless otherwise indicated, all dollar references in this prospectus are to U.S. dollars and financial information presented in this prospectus that is derived from financial statements incorporated by reference is prepared in accordance with accounting principles generally accepted in the United States.

This prospectus is part of a registration statement we filed with the Securities Exchange Commission, or the Commission, using a shelf registration process. Under the shelf registration process, we may sell the securities, described in this prospectus in one or more offerings up to a total dollar amount of \$500,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide you with a prospectus supplement that will describe the specific amounts, prices and terms of the offered securities. The prospectus supplement may also add, update or change the information contained in this prospectus. You should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus does not contain all the information provided in the registration statement we filed with the Commission. For further information about us or the securities offered hereby, you should refer to that registration statement, which you can obtain from the Commission as described below under Where You Can Find More Information.

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 Global Ship Lease's containerships, which we also refer to as vessels. Unless otherwise indicated, we calculate the average age of Global Ship Lease's vessels on a weighted average basis, based on TEU capacity.

Table of Contents**ABOUT GLOBAL SHIP LEASE****Overview**

Global Ship Lease is a Republic of the Marshall Islands corporation that owns a fleet of modern containerships of a range of sizes and whose business is to charter them out under long-term, fixed-rate charters to reputable container shipping companies to generate stable revenues and predictable cashflows.

Between December 2007 and August 2009, Global Ship Lease acquired from CMA CGM its current fleet of 14 secondhand vessels and three new or newly built vessels. All of the vessels were time chartered to CMA CGM for initial terms between five and 17 years equal to a non-weighted average term of 8.1 years remaining at December 31, 2010. Global Ship Lease's management team undertakes all management of the fleet, supervising the day-to-day technical ship management of its vessels, which is currently provided by CMA Ships, a wholly owned subsidiary of CMA CGM, pursuant to ship management agreements.

On March 21, 2008, Global Ship Lease entered into a merger agreement pursuant to which Marathon Acquisition Corp. (Marathon) and Global Ship Lease, Inc., a subsidiary of CMA CGM, would merge in two steps with and into GSL Holdings, Inc. (GSL Holdings), Marathon's newly-formed, wholly owned Marshall Islands subsidiary, with GSL Holdings (now renamed Global Ship Lease, Inc.) continuing as the surviving company incorporated in the Republic of the Marshall Islands (collectively, Merger). On August 14, 2008, the Merger was consummated and the Class A common shares of Global Ship Lease became listed on the NYSE under the symbol GSL. Pursuant to the Merger, CMA CGM holds approximately 45% of the outstanding common shares of Global Ship Lease.

We maintain our principal executive offices at: c/o Global Ship Lease Services Limited, Portland House, Stag Place, London SW1E 5RS, United Kingdom. Our telephone number is 44 (0) 20 7869 8006.

Our Fleet

Global Ship Lease's fleet as of December 31, 2010 consisted of 17 containerships with an aggregate capacity of 66,297 TEU and a weighted average age of approximately 6.8 years and a non-weighted average age of 7.9 years.

The table below provides information about Global Ship Lease's current fleet. Each vessel is on charter to CMA CGM:

Vessel Name	Size (TEU)	Year Built	Classification Society	Commencement of Charter	Remaining Charter Period ⁽¹⁾ (years)	Net Daily Rate (\$)
<i>Ville d Orion</i>	4,113	1997	Bureau Veritas	December 2007	2.0	28,500
<i>Ville d Aquarius</i>	4,113	1996	Bureau Veritas	December 2007	2.0	28,500
<i>CMA CGM Matisse</i>	2,262	1999	Bureau Veritas	December 2007	6.0	18,465
<i>CMA CGM Utrillo</i>	2,262	1999	Bureau Veritas	December 2007	6.0	18,465
<i>Delmas Keta</i>	2,207	2003	Bureau Veritas	December 2007	7.0	18,465
<i>Julie Delmas</i>	2,207	2002	Bureau Veritas	December 2007	7.0	18,465
<i>Kumasi</i>	2,207	2002	Bureau Veritas	December 2007	7.0	18,465
<i>Marie Delmas</i>	2,207	2002	Bureau Veritas	December 2007	7.0	18,465
<i>CMA CGM La Tour</i>	2,272	2001	Bureau Veritas	December 2007	6.0	18,465
<i>CMA CGM Manet</i>	2,272	2001	Bureau Veritas	December 2007	6.0	18,465
<i>CMA CGM Alcazar</i>	5,100	2007	Bureau Veritas	January 2008	10.0	33,750
<i>CMA CGM Château d If</i>	5,100	2007	Bureau Veritas	January 2008	10.0	33,750
<i>CMA CGM Thalassa</i>	10,960	2008	Bureau Veritas	December 2008	15.0	47,200
<i>CMA CGM Jamaica</i>	4,298	2006	Germanischer Lloyd	December 2008	12.0	25,350
<i>CMA CGM Sambhar</i>	4,045	2006	Lloyd's Register	December 2008	12.0	25,350
<i>CMA CGM America</i>	4,045	2006	Lloyd's Register	December 2008	12.0	25,350
<i>CMA CGM Berlioz</i>	6,627	2001	Bureau Veritas	August 2009	10.7	34,000

Table of Contents

(1) As of December 31, 2010

In addition, Global Ship Lease has options to purchase from German interests two further containerships (with charters attached) as set out below:

Vessel Name	Size (TEU)	Year Built	Option Expiration Date (a)	Charterer	Commencement of Charter by GSL	Initial Charter Period (years) (b)	Net Daily Rate (\$)
Zim Alabama	4,250	2010	September 19, 2011	Zim	December 2011	7-8	\$ 28,000
Zim Texas	4,250	2011	October 6, 2011	Zim	January 2012	7-8	\$ 28,000

- (a) The remaining purchase price for each vessel is \$61,250,000. The purchase option is to be exercised by the Option Expiration Date, and the acquisition of the vessel is to be completed three months after this date.
- (b) Seven year charter from initial delivery of the vessels by the builder in December 2010 and January 2011 which can be extended to eight years at the charterer's option.

Table of Contents

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the following risk factors together with all of the other information included in this prospectus, any prospectus supplement and the information that we have incorporated herein by reference in evaluating an investment in us. If any of the following risks were actually to occur, our business, financial condition or results of operations could be materially adversely affected. In that case, the trading price of any of our securities could decline, and you could lose all or part of your investment. When we offer and sell any securities pursuant to a prospectus supplement, we may include additional risk factors relevant to such securities in the prospectus supplement.

We hereby incorporate by this reference all of our risk factors included in our Annual Report on Form 20 F/A for the year ended December 31, 2009, or our 2009 Annual Report, or included in any Annual or Quarterly Report on Form 20 F or Form 6 K filed after the date of this prospectus.

Risks Related to Tax Matters

Global Ship Lease's operating income could fail to qualify for an exemption from U.S. federal income taxation, which will reduce its cash flow.

Global Ship Lease does not expect to be engaged in a United States trade or business. In the case of a foreign corporation that is not so engaged, the Internal Revenue Code of 1986, as amended, or the Code, imposes a 4% U.S. federal income tax (without allowance of any deductions) on 50% of the corporation's gross transportation income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States, unless the corporation qualifies for the exemption provided in Section 883 of the Code. The imposition of this tax could have a negative effect on Global Ship Lease's business, financial condition and results of operations. Under the charter agreements, the initial Charterer has agreed to provide reimbursement for any such taxes as the initial Charterer determines where each vessel trades.

There are factual circumstances, such as the composition of its shareholder base, beyond Global Ship Lease's control that could cause it not to have the benefit of the exemption provided by Section 883 of the Code and thereby be subject to the 4% tax described above. Based on information that Global Ship Lease has as to its shareholders and other matters, Global Ship Lease expects to qualify for the Section 883 exemption for 2010. Because the availability of the Section 883 exemption depends on matters over which Global Ship Lease has no control, however, Global Ship Lease can give no assurances that it will or will continue to qualify for the Section 883 exemption. See Certain U.S. Federal Income Tax Considerations Taxation of Global Ship Lease The Section 883 exemption for a more comprehensive discussion of the transportation income exemption.

Global Ship Lease could be taxed as a United States corporation.

Section 7874 of the Code provides that a foreign corporation which acquires substantially all the properties of a U.S. corporation is generally treated as though it were a U.S. corporation for U.S. federal income tax purposes if, after the acquisition, at least 80% (by vote or value) of the stock of the foreign corporation is owned by former shareholders of the U.S. corporation by reason of owning stock in the U.S. corporation. Although Global Ship Lease believes that this rule should not apply to it, there is no definitive legal authority applying the principles of Section 7874 of the Code and, therefore, there can be no assurance that the Internal Revenue Service (the IRS), would not seek to challenge such position, or that such a challenge would not be successful.

If Global Ship Lease were to be treated as a U.S. corporation, its net income would be subject to U.S. federal corporate income tax, with the highest statutory rate currently being 35%. The imposition of this tax would likely have a negative effect on its business, financial condition and results of operations. Please see Certain U.S. Federal Income Tax Considerations Taxation of Global Ship Lease Possibility of taxation as a U.S. corporation .

Certain adverse U.S. federal income tax consequences could arise for U.S. holders.

Shareholders of a passive foreign investment company, or PFIC, that are U.S. holders (as defined in Certain U.S. Federal Income Tax Considerations) are subject to a disadvantageous U.S. federal income tax regime with respect to the distributions they receive from a PFIC and the gain, if any, they derive from the sale or other disposition of their shares in a PFIC (as discussed below). In addition, dividends paid by a PFIC do not constitute

Table of Contents

qualified dividend income and, hence, are ineligible for the preferential rate of tax that applies to qualified dividend income.

A foreign corporation is treated as a PFIC if either (1) 75% or more of its gross income for any taxable year consists of certain types of passive income or (2) 50% or more of the average value of the corporation's assets produce or are held for the production of those types of passive income. For purposes of these tests, passive income includes dividends, interest and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business; income derived from the performance of services does not, however, constitute passive income.

Based on the projected composition of its income and valuation of its assets, Global Ship Lease does not expect that it will constitute a PFIC with respect to the current or any future taxable year, although there can be no assurance in this regard. Global Ship Lease's expectation is based principally on the position that, for purposes of determining whether it is a PFIC, the majority, if not all, of the gross income it derives from its chartering activities should constitute service income rather than rental income. Correspondingly, Global Ship Lease believes such income should not constitute passive income, and the assets owned and operated by Global Ship Lease in connection with the production of such income (in particular, the vessels) should not constitute passive assets under the PFIC rules.

Global Ship Lease believes there is substantial legal authority supporting its position consisting of case law and IRS pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. There is, however, no direct legal authority under the PFIC rules addressing Global Ship Lease's current and projected future operations. Accordingly, no assurance can be given that the IRS will not assert that Global Ship Lease is a PFIC with respect to any taxable year, nor that a court would not uphold any such assertion. Moreover, no assurance can be given that Global Ship Lease will be able to avoid PFIC classification for any future taxable year if Global Ship Lease decides to change the nature and/or extent of its operations.

Further, in a recent case not concerning PFICs, *Tidewater Inc. v. U.S.*, 2009-1 USTC ¶ 50,337, the Fifth Circuit held that a vessel time charter at issue generated rental, rather than services, income. However, the court's ruling was contrary to the position of the IRS that the time charter income should be treated as services income, and the terms of the time charter in that case differ in material respects from the terms of most of Global Ship Lease's time charters. Consequently, the IRS has stated that it disagrees with and will not acquiesce to the rental versus services distinction in the *Tidewater* decision, and in its discussion stated that the time charters at issue in *Tidewater* would be treated as producing services income for PFIC purposes. The IRS's statement with respect to *Tidewater* cannot be relied upon or otherwise cited as precedent by taxpayers. Consequently, no assurance can be given that the IRS or a court of law would accept Global Ship Lease's position, and there is a risk that the IRS or a court of law could determine that the company is a PFIC.

If the IRS were to determine that Global Ship Lease is or has been a PFIC for any taxable year, its U.S. holders will face adverse United States tax consequences. Distributions paid by Global Ship Lease with respect to its shares will not constitute qualified dividend income if Global Ship Lease were a PFIC in the year Global Ship Lease pays a dividend or in the prior taxable year and, hence, will not be eligible for the preferential rate of tax that applies to qualified dividend income. In addition, its U.S. holders (other than shareholders who have made a qualified electing fund or mark-to-market election) will be subject to special rules relating to the taxation of excess distributions with excess distributions being defined to include certain distributions Global Ship Lease may make on its Class A common shares as well as gain recognized by a U.S. holder on a disposition of its Class A common shares. In general, the amount of any excess distribution will be allocated ratably to each day of the U.S. holder's holding period for its Class A common shares. The amount allocated to the current year and any taxable year prior to the first taxable year for which Global Ship Lease was a PFIC will be included in the U.S. holder's gross income for the current year as ordinary income. With respect to amounts allocated to prior years for which Global Ship Lease was a PFIC, the tax imposed for the current year will be increased by the deferred tax amount, which is an amount calculated with respect to each prior year by multiplying the amount allocated to such year by the highest rate of tax in effect for such year, together with an interest charge as though the amounts of tax were overdue. See *Certain U.S. Federal Income Tax Considerations Tax Consequences of Holding Class A Common Shares Consequences of possible passive foreign investment company classification* for a more comprehensive discussion of the U.S. federal income tax consequences to U.S. holders if Global Ship Lease were treated as a PFIC (including those applicable to U.S. holders who make a qualified electing fund or mark-to-market election).

Table of Contents

Global Ship Lease may be subject to taxation on all or part of its income in the United Kingdom, which could have a material adverse effect on its results of operations.

If Global Ship Lease were considered to be a resident of the United Kingdom or to have a permanent establishment in the United Kingdom, all or a part of its profits could be subject to UK corporate tax, which currently has a maximum rate of 28%. Global Ship Lease is strategically managed and controlled from outside the United Kingdom and restricts its activities within the United Kingdom. Certain intra-group services may be provided from within the United Kingdom, in which case UK corporate tax will be payable on the arms-length price for those services. The appropriate arms-length price in these circumstances is likely to be a matter of negotiation with the UK taxing authorities.

Because some administrative and executive services are provided to Global Ship Lease by a subsidiary company located in the United Kingdom and certain of its directors reside in the United Kingdom, and because UK statutory and case law fail to definitively identify the activities that constitute a trade being carried on in the United Kingdom through a permanent establishment, the UK taxing authorities may contend that Global Ship Lease is subject to UK corporate tax on all of its income, or on a greater portion of its income than Global Ship Lease currently expects to be taxed. If the UK taxing authorities made such a contention, Global Ship Lease could incur substantial legal costs defending its position, and, if Global Ship Lease was unsuccessful in its defense, its results of operations would be materially adversely affected.

Table of Contents

USE OF PROCEEDS

Unless we specify otherwise in any prospectus supplement, we will use the net proceeds from the sale of securities offered by this prospectus for repayment of indebtedness, for working capital, to make vessel acquisitions or for general corporate purposes.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods presented:

	Nine months ended September 30, 2010 Successor	2009 Successor	August 15 to December 31 2008 Successor	January 1 to August 14 2008 ⁽¹⁾ Predecessor	2007 ⁽¹⁾ Predecessor	2006 ⁽¹⁾ Predecessor	2005 ⁽¹⁾ Predecessor
Ratio of earnings to fixed charges (2)		2.7		1.3	2.1	3.2	2.4
Dollar amount (in thousands) of deficiency in earnings to fixed charges (3)	5,032		44,110				

(1) Represents data for our Predecessor period preceding the Merger on August 14, 2008.

(2) This data is unaudited for all periods presented. For purposes of calculating the ratios of earnings to fixed charges:

earnings consist of pre-tax income from continuing operations prepared under United States generally accepted accounting principles (which includes non-cash unrealized gains and losses on derivative financial instruments including interest rate and, in the Predecessor period, bunker fuel derivatives) plus fixed charges and net of capitalized interest; and

fixed charges represent interest incurred (whether expensed or capitalized) and amortization of deferred financing costs (whether expensed or capitalized).

The ratio of earnings to fixed charges is a ratio that we are required to present in this prospectus and has been calculated in accordance with SEC rules and regulations. This ratio is different from the ratios that we are required to maintain under our credit facility and may not be a ratio used by investors to evaluate our overall operating performance.

(3) For the nine month period ended September 30, 2010 and for the 140 day period ended December 31, 2008 the ratio of earnings to fixed charges was less than one. This line presents the amount of the deficiency of earnings compared to fixed charges for these two periods.

Table of Contents

DESCRIPTION OF CAPITAL STOCK

Authorized and Outstanding Shares

Under its articles of incorporation, Global Ship Lease authorized shares consist of 250 million shares, par value \$0.01 per share, consisting of (1) 214 million Class A common shares, (2) 20 million Class B common shares, (3) 15 million Class C common shares and (4) one million preferred shares.

Class A Common Shares

As of December 31, 2010, 47,130,467 Class A common shares were issued and outstanding.

Class B Common Shares

As of December 31, 2010, 7,405,956 Class B common shares were issued and outstanding.

Class C Common Shares

On January 1, 2009, all issued Class C common shares were converted to Class A common shares. No Class C common shares are issued and outstanding.

Series A Preferred Shares

1,000 Series A preferred shares were issued to CMA CGM as part of the consideration paid to it in connection with the Merger.

Warrants

As of December 31, 2010, 6,188,088 Class A warrants were outstanding which expire on September 1, 2013 and give the holder the right to purchase one Class A common share at a price of \$9.25 per share.

In addition to the outstanding Class A warrants, there were 39,531,348 Public Warrants previously outstanding which gave the holder the right to purchase one Class A common share at a price of \$6.00 per share, which expired on August 24, 2010. There were 5,500,000 Sponsor Warrants previously outstanding which had similar terms to the Public Warrants except that the exercise had to be on a cashless basis, and these warrants also expired on August 24, 2010.

Transfer Agent

The registrar and transfer agent for the common shares is Mellon Investor Services LLC.

Listing

Our Class A common shares are listed on the NYSE under the symbol `GSL`.

Characteristics of Our Capital Stock

A more detailed description of our capital stock and the rights, preferences and restrictions of the Series A preferred shares can be found under the heading `Description of Securities` in our Amendment No. 1 to the registration statement on Form F-1 (File No. 333-153448) filed with the SEC on September 18, 2008, which is incorporated by reference into this prospectus. You should read the applicable prospectus supplement relating to an offering of shares of our common stock, or of securities convertible, exchangeable or exercisable for shares of our common stock, for the terms of such offering, including the number of shares of common stock offered, the initial offering price and market prices and dividend information relating to our common stock.

Table of Contents

DESCRIPTION OF PREFERRED SHARES

Our articles of incorporation authorize our board of directors to establish one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

the designation of the series;

the number of shares in the series, which our board of directors may, except