

Global Ship Lease, Inc.
Form 6-K
July 31, 2015

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

FORM 6-K

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

Date of Report: July 31, 2015

Commission File Number 001-34153

GLOBAL SHIP LEASE, INC.

(Exact name of Registrant as specified in its Charter)

c/o Portland House,

Stag Place,

London SW1E 5RS,

United Kingdom

(Address of principal executive office)

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

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

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

Information Contained in this Form 6-K Report

Attached hereto as Exhibit I is the Notice of Annual Meeting and Proxy Statement for the Annual Meeting of Shareholders of Global Ship Lease, Inc. (the Company) to be held on August 28, 2015. The information included in Exhibit I is incorporated by reference into the Company's Registration Statement on Form F-3 (File No. 333-197518).

SIGNATURES

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

GLOBAL SHIP LEASE, INC.

Date: July 31, 2015

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

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July 23, 2015

TO THE SHAREHOLDERS OF GLOBAL SHIP LEASE, INC.

Enclosed is a notice of the 2015 Annual Meeting of Shareholders (the Meeting) of Global Ship Lease, Inc. (the Company), which will be held at the Company s administrative office at Portland House, Stag Place, London SW1E 5RS on August 28, 2015 at 3:00 p.m. local time, and related materials.

At the Meeting, shareholders of the Company will consider and vote upon the following proposals:

1. To elect two Term I Directors to serve until the 2018 Annual Meeting of Shareholders (Proposal One);
2. To adopt the Global Ship Lease, Inc. 2015 Equity Incentive Plan (Proposal Two);
3. To ratify the appointment of PricewaterhouseCoopers Audit, as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2015 (Proposal Three); and

4. To transact such other business as may properly come before the meeting or any adjournment thereof. Adoption of Proposal One, Proposal Two and Proposal Three requires the affirmative vote of a majority of the votes cast by shareholders present in person or by proxy and entitled to vote at the Meeting, provided that a quorum is present. To constitute a quorum, there must be present either in person or by proxy shareholders of record holding at least a majority of the shares issued and outstanding and entitled to vote at the Meeting. If less than a quorum is present, a majority of those shares present either in person or by proxy will have the power to adjourn the meeting until a quorum is present.

You are cordially invited to attend the Meeting in person.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

Very truly yours,

Ian Webber
Chief Executive Officer

GLOBAL SHIP LEASE, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 28, 2015

NOTICE IS HEREBY given that the Annual Meeting of Shareholders of Global Ship Lease, Inc. (the Company) will be held at Portland House, Stag Place, London SW1E 5RS on August 28, 2015 at 3:00 p.m. local time, for the following purposes, of which items one through three are more completely set forth in the accompanying Proxy Statement:

1. To elect two Term I Directors to serve until the 2018 Annual Meeting of Shareholders (Proposal One);
2. To adopt the Global Ship Lease, Inc. 2015 Equity Incentive Plan (Proposal Two);
3. To ratify the appointment of PricewaterhouseCoopers Audit, as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015 (Proposal Three); and

4. To transact such other business as may properly come before the meeting or any adjournment thereof. The board of directors has fixed the close of business on July 9, 2015 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment thereof.

To constitute a quorum, there must be present either in person or by proxy shareholders of record holding at least a majority of the shares issued and outstanding and entitled to vote at the Meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

If you attend the Annual Meeting in person, you will be asked to present photo identification, such as a driver's license. If you hold your shares through an account with a brokerage firm, bank or other nominee, you will also be asked to present appropriate proof of ownership to be admitted to the meeting. A recent brokerage statement or a letter from your bank or broker are examples of proof of ownership.

If you attend the Annual Meeting and do not hold your shares through an account with a brokerage firm, bank or other nominee, you may revoke your proxy and vote in person. If you hold your shares through an account with a brokerage firm, bank or other nominee, please follow the instructions you receive from them to vote your shares and revoke your vote, if necessary. If you want to vote your shares held in street name in person at the meeting, you must bring with you a written proxy in your name from the broker, bank or other nominee that holds your shares.

BY ORDER OF THE BOARD OF
DIRECTORS

Susan Cook
Secretary

July 23, 2015

PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 28, 2015

INFORMATION CONCERNING SOLICITATION AND VOTING

GENERAL

The enclosed proxy is solicited on behalf of the board of directors (the Board) of Global Ship Lease, Inc., a Marshall Islands corporation (the Company), for use at the Annual Meeting of Shareholders to be held on August 28, 2015 at Portland House, Stag Place, London SW1E 5RS at 3:00 p.m. local time, or at any adjournment or postponement thereof (the Meeting), for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. This Proxy Statement and the accompanying form of proxy are expected to be mailed to shareholders of the Company entitled to vote at the Meeting on or about July 23, 2015.

VOTING RIGHTS AND OUTSTANDING SHARES

On July 9, 2015 (the Record Date), the Company had outstanding 47,541,484 Class A common shares (the Class A Common Shares) and 7,405,956 Class B Common Shares (together with the Class A Common Shares, the Common Shares). Each shareholder of record at the close of business on the Record Date is entitled to one vote for each Common Share then held. To constitute a quorum, there must be present either in person or by proxy shareholders of record holding at least a majority of the shares issued and outstanding and entitled to vote at the Meeting.

The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual Meeting of Shareholders.

The Class A Common Shares are listed on the New York Stock Exchange (the NYSE) under the symbol `GSL`.

REVOCABILITY OF PROXIES

A shareholder of record giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company a written notice of revocation or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. If you hold shares in street name, through a brokerage firm, bank or other nominee, please contact the brokerage firm, bank or other nominee to revoke your proxy.

SOLICITATION

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, e-mail or personal contact.

**Important Notice Regarding the Availability of Proxy Materials
for the Shareholder Meeting to Be Held on August 28, 2015**

The Notice of Annual Meeting of Shareholders and Proxy Statement are available free of charge at www.globalshiplease.com or at www.edocumentview.com/GSL

PROPOSAL ONE

ELECTION OF DIRECTORS

The Company has six directors on its Board, which is divided into three classes, as follows:

Name	Current Position
Guy Morel	Term I Director
John van de Merwe	Term I Director
Howard Boyd	Term II Director
Angus R. Frew	Term II Director
Michael S. Gross	Term III Director
Alain Wils	Term III Director

As provided in the Company's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, after the initial term, each director is elected to serve for a three-year term and until such director's successor is duly elected and qualified, except in the event of his death, resignation, removal or earlier termination of his term of office. The term of our two Term I directors expires at the Meeting. Accordingly, the Board has nominated Guy Morel and John van de Merwe, each as a Term I director, for re-election as directors whose term would expire at the 2018 Annual Meeting.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following nominees. It is expected that each such nominee will be able to serve, but, if before the election such nominee becomes unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee as the current Board may recommend.

Nominees for Election to the Company's Board of Directors

Information concerning the nominee for directors of the Company is set forth below:

Name	Age	Current Position
Guy Morel	66	Term I Director
John van de Merwe	63	Term I Director

Certain biographical information about Messrs. Morel and van de Merwe is set forth below.

Guy Morel. Mr. Morel has been a director since August 2008 and is a member of the Audit Committee and the Nominating and Corporate Governance Committee of the Board. Mr. Morel was the general secretary of InterManager, the International Association of Shipmanagers from 2007 to 2010. From 2005 to 2007, he was a professor of corporate finance and director of development at the International

University of Monaco. From 1993 to 2004, he was the president, director and chief operating officer of MC Shipping Inc., a company quoted on the American Stock Exchange, and involved in the ownership and time chartering of containerships and LPG carriers. Between 1979 and 1993, Mr. Morel was one of the founders, a director and a shareholder of V.Ships Inc., a leading ship management group, where he was senior vice president in charge of strategic planning and marketing. Prior to 1979, he was a consultant with Data Resources Inc., an American consulting group involved in econometric modeling and economic forecasting. Mr. Morel holds a Bachelor's Degree in civil engineering from Ecole Centrale de Paris and an MBA from Harvard Business School.

John J. van de Merwe. Mr. van de Merwe was appointed a director by the Board on May 8, 2014. With over 40 years of experience in operations, sales, pricing, marketing, geographic management, logistics, general and executive management in the international transportation industry, he is currently an independent consultant based in the Netherlands, providing services on maritime, transportation and logistics related topics, an activity he started in 2006. Mr. van de Merwe joined CMA CGM in 2000 to become President, later President/CEO of their high growth North American entity, based in Secaucus, New Jersey and later Marseille. He retired in 2006. He started his career in Rotterdam, the Netherlands where he joined Sea-Land Service Inc. (Sea-Land) in 1972 in operations. He subsequently spent 28 years with Sea-Land. He held a number of management positions in sales, operations, pricing, becoming General Manager for North Europe in 1988. In 1990 he assumed responsibility for 29 countries, 23 ports and over 1,000 staff as Vice President/General Manager Europe which role included business development in the former Soviet Union. In 1990, Mr. van de Merwe became the first non-American Officer of Sea-Land and, in 1997, he was appointed Division Head for the new Asia/Middle East/ Europe Division. He also served on the Senior Management Board and pioneered the concept of a shared service center for Sea-Land in Mumbai. Mr. van de Merwe holds an International Marketing Degree from Netherlands Institute for Marketing.

Messrs. Morel and van de Merwe are independent directors, as such term is defined in Rule 10A-3 of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and the NYSE rules.

Required Vote. Adoption of Proposal One requires the affirmative vote of a majority of the votes cast by shareholders present in person or by proxy and entitled to vote at the Meeting. Abstentions will have no effect on the outcome of Proposal One, and broker non-votes will count as votes against Proposal One.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS.

PROPOSAL TWO

ADOPTION OF THE GLOBAL SHIP LEASE, INC. 2015 EQUITY INCENTIVE PLAN

There are only 1,877 aggregate number of Class A Common Shares that may be delivered pursuant to awards granted under the Global Ship Lease, Inc. 2008 Equity Incentive Plan. The Board is therefore submitting for adoption by the Company's shareholders the Global Ship Lease, Inc. 2015 Equity Incentive Plan (the Plan). Following the adoption of the Plan, the Board does not intend to make any additional grants under the current equity incentive plan of the Company, the 2008 Equity Incentive Plan.

The Plan will provide a means by which employees, consultants and directors of the Company, including non-employee directors of the Company, may receive options, share appreciation rights, share grants, share units and dividend equivalents.

The following description of the Plan is a summary of the material terms of the Plan. The entire text of the Plan is attached as Appendix A to this proxy statement.

The purpose of the Plan is to provide the Company and its subsidiaries with an effective means to attract and retain highly qualified personnel as well as to provide additional incentives to non-employee directors and employees who provide services to the Company or any of its subsidiaries. The Plan is expected to contribute to the attainment of these objectives by offering non-employee directors and selected employees the opportunity to acquire share ownership interests in the Company.

The Plan will be administered by the Board or a committee of the Board. Subject to adjustment as provided below, the maximum aggregate number of Class A Common Shares that may be delivered pursuant to awards granted under the Plan during the 10-year term of the Plan is 1,500,000. The maximum number of Class A Common Shares with respect to which awards may be granted to any participant in the Plan in any fiscal year is 500,000 per participant. If an award granted under the Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of shares, then the shares covered by such award will again be available to be delivered pursuant to other awards under the Plan.

In the event that the Company is subject to a change of control, the Plan administrator in its discretion may make such adjustments and other substitutions to the Plan and outstanding awards under the Plan as it deems equitable or desirable in its sole discretion.

The exercise price for options cannot be less than 100% of the fair market value on the date of grant. The maximum term of each stock option agreement shall not exceed 10 years from the date of the grant.

Share appreciation rights, or SARs, may provide for a maximum limit on the amount of any payout notwithstanding the fair market value on the date of exercise of the SAR. The exercise price of a SAR shall not be less than 100% of the fair market value on the date of grant. The SAR agreement shall also specify the maximum term of the SAR which shall not exceed 10 years from the date of grant.

Share grants may be issued with or without cash consideration under the Plan. The holder of a share grant awarded under the Plan shall have the same voting, dividend and other rights as the Company's other Class A common shareholders. The Plan administrator may provide a participant who holds share grants with dividends or dividend equivalents payable in cash, Class A Common Shares or other property.

Settlement of vested share units may be in the form of cash, shares or any combination of both, as determined by the Plan administrator at the time of the grant of the share units. Methods of converting share units into cash may include (without limitation) a method based on the average fair market value of shares over a series of trading days. The holders of share units shall have no voting rights.

Subject to the provisions of the Plan, awards granted under the Plan may include dividend equivalents. The Plan administrator may determine the amounts, terms and conditions of any such awards provided that they comply with applicable laws.

The Plan will be effective as of the date it is approved by shareholders. No award may be granted under the Plan after the tenth anniversary of the date of shareholder approval of the Plan.

Required Vote. Adoption of Proposal Two requires the affirmative vote of a majority of the votes cast by shareholders present in person or by proxy and entitled to vote at the Meeting. Abstentions will have no effect on the outcome of Proposal Two, and broker non-votes will count as votes against Proposal Two.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ADOPTION OF THE GLOBAL SHIP LEASE, INC. 2015 EQUITY INCENTIVE PLAN.

PROPOSAL THREE

RATIFICATION OF APPOINTMENT OF

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board is submitting for ratification at the Meeting the selection of PricewaterhouseCoopers Audit as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

PricewaterhouseCoopers Audit has advised the Company that it does not have any direct or indirect financial interest in the Company, nor has it had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company's independent registered public accounting firm.

The Audit Committee of the Board has the authority to pre-approve permissible audit-related and non-audit services not prohibited by law to be performed by our independent auditors and associated fees. Engagements for proposed services either may be separately pre-approved by the Audit Committee or entered into pursuant to detailed pre-approval policies and procedures established by the Audit Committee, as long as the Audit Committee is informed on a timely basis of any engagement entered into on that basis. The Audit Committee has pre-approved services, subject to a detailed pre-approval policy and procedure established by them and also subject to a limit for all non-audit fees of \$100,000 per year.

Required Vote. Adoption of Proposal Three requires the affirmative vote of a majority of the votes cast by shareholders present in person or by proxy and entitled to vote at the Meeting. Abstentions will have no effect on the outcome of Proposal Three. There are no broker non-votes for auditor ratification because brokers have discretion to vote on the ratification of the selection of the Company's independent registered public accounting firm.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS AUDIT AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015.

WHERE YOU CAN FIND MORE INFORMATION

The Company is subject to the informational requirements of the Exchange Act and in accordance therewith files annual reports and other information with the U.S. Securities and Exchange Commission (the SEC). The Company's SEC filings are available to the public from commercial document retrieval services and at the World Wide Web site maintained by the SEC at <http://www.sec.gov>. You may also read and copy any reports or other information we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Furthermore, you may inspect those reports and other information concerning the Company at the NYSE offices, 20 Broad Street, New York, New York 10005.

The Company's web site is located at <http://www.globalshiplease.com>. The Company's Annual Reports on Form 20-F, Reports on Form 6-K and other filings with the SEC are available, free of charge, through its web site, as soon as reasonably practicable after those reports or filings are electronically filed with or furnished to the SEC. Information on the Company's web site is not incorporated by reference in this Proxy Statement and does not constitute a part of this Proxy Statement.

OTHER MATTERS

No other matters are expected to be presented for action at the Meeting. Should any additional matter come before the Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgment of the person or persons named in the proxy.

**BY ORDER OF THE BOARD OF
DIRECTORS**

Susan Cook
Secretary

July 23, 2015

APPENDIX A

GLOBAL SHIP LEASE, INC. 2015 EQUITY INCENTIVE PLAN

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2015 GLOBAL SHIP LEASE, INC.

EQUITY INCENTIVE PLAN

INTRODUCTION.

On July 9, 2015, the Board adopted Global Ship Lease, Inc. 2015 Equity Incentive Plan, which shall become effective upon its approval by the Company's stockholders (the Effective Date).

The purpose of this Plan is to promote the long-term success of the Company and the creation of stockholder value by offering Key Service Providers the opportunity to share in such long-term success by acquiring a proprietary interest in the Company.

The Plan seeks to achieve this purpose by providing for discretionary long-term incentive Awards in the form of Options, Stock Appreciation Rights, Stock Grants and Stock Units.

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of the Marshall Islands (except its choice-of-law provisions). Capitalized terms shall have the meaning provided in Section 2 unless otherwise provided in this Plan or any related Award Agreement.

DEFINITIONS.

Affiliate means any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries own not less than 50% of such entity.

Award means an Option, SAR, Stock Grant or Stock Unit.

Award Agreement means any Stock Option Agreement, SAR Agreement, Stock Grant Agreement or Stock Unit Agreement.

Board means the Board of Directors of the Company, as constituted from time to time.

Cashless Exercise means, to the extent that a Stock Option Agreement so provides and as permitted by applicable law, a program approved by the Committee in which payment of the aggregate Exercise Price and/or satisfaction of any applicable tax or withholding obligations may be made all or in part by delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker to sell Shares subject to an Option and to deliver all or part of the sale proceeds to the Company.

Cause means, except as may otherwise be provided in a Participant's Award Agreement, (i) Participant's willful failure to perform his or her duties and responsibilities to the Company or material violation of a written Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Participant is being terminated for Cause shall be made in good faith by the Committee and shall be conclusive and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's Service at any time as provided in Section 12(a), and the term Company will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

Change in Control Transaction means the consummation of any of the following transactions:

The acquisition, directly or indirectly, by any individual, partnership, firm, company, association, trust, unincorporated organization or other entity (a Person), or any Persons acting as a group within the meaning of Section 13(d)(3) of the Exchange Act (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities of the Company representing more than 50% of the total combined voting power of the Company's then outstanding shares of voting capital stock;

The Company disposing of all or substantially all of its assets;

10% or more of the value of the assets of the Company, or shares of voting capital stock of the Company are about to be transferred, or have been transferred, because of any taking, seizure, or defeasance as a result of, or in connection with (i) nationalization, expropriation, confiscation, coercion, force or duress, or other similar action under the laws of the Republic of the Marshall Islands, or (ii) the imposition by the Republic of the Marshall Islands of a confiscatory tax, assessment, or other governmental charge or levy;

The merger of the Company with or into another corporation in which securities possessing more than 50% of the total combined voting power of the Company are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction; or

the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

For the avoidance of doubt, a transaction shall not constitute a Change in Control Transaction if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transactions.

Committee means a committee described in Section 3.

Common Stock means the Company's Class A common shares.

Company means Global Ship Lease, Inc. (formerly known as GSL Holdings, Inc.), a Marshall Islands corporation.

Consultant means an individual who provides bona fide services to the Company, a Parent, a Subsidiary or an Affiliate, other than as an Employee, Director or Non-Employee Director. For clarity, the term Consultant also means those members of the board of directors of a Parent, Subsidiary or Affiliate that are not Employees.

Continuing Directors means, during any period of 24 months, individuals who, at the beginning of such period, any member of the Board of Directors of the Company who: (1) was a member of such Board of Directors on the Issue Date; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

Director means a member of the Board who is also an Employee.

Disability means that the Participant is classified as disabled under the long-term disability policy of the Company or, if no such policy applies, the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

Employee means any individual who is a common-law employee of the Company, a Parent, a Subsidiary or an Affiliate.

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

Exercise Price means, in the case of an Option, the amount for which a Share may be purchased upon exercise of such Option, as specified in the applicable Stock Option Agreement. **Exercise Price**, in the case of a SAR, means an amount, as specified in the applicable SAR Agreement, which is subtracted from the Fair Market Value in determining the amount payable upon exercise of such SAR.

Fair Market Value means the market price of a Share as determined in good faith by the Committee. Such determination shall be conclusive and binding on all persons. The Fair Market Value shall be determined by the following:

If the Shares are admitted to trading on any established national stock exchange or market system on the date in question, then the Fair Market Value shall be equal to the closing sales price for such Shares as quoted on such national exchange or system on such date; or

if the Shares are admitted to quotation on any established national stock quotation system or are regularly quoted by a recognized securities dealer but selling prices are not reported on the date in question, then the Fair Market Value shall be equal to the mean between the bid and asked prices of the Shares reported for such date.

In each case, the applicable price shall be the price reported in The Wall Street Journal or such other source as the Committee deems reliable; provided, however, that if there is no such reported price for the Shares for the date in question, then the Fair Market Value shall be equal to the price reported on the last preceding date for which such price exists. If neither (i) or (ii) are applicable, then the Fair Market Value shall be determined by the Committee in good faith on such basis as it deems appropriate.

Fiscal Year means the Company's fiscal year.

Key Service Provider means an Employee, Director, Non-Employee Director or Consultant who has been selected by the Committee to receive an Award under the Plan.

(a) **Merger** means the consummation of the mergers contemplated under the Agreement and Plan of Merger, dated as of March 21, 2008, by and among Marathon Acquisition Corp., GSL Holdings, Inc., CMA CGM S.A. and the Company.

Non-Employee Director means a member of the Board who is not an Employee.

Option means a stock option granted under the Plan entitling the Optionee to purchase Shares.

Optionee means an individual, estate or other entity that holds an Option.

Parent means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

Participant means an individual or estate or other entity that holds an Award.

Plan means this Global Ship Lease, Inc. 2015 Equity Incentive Plan as it may be amended from time to time.

Re-Price means that the Company has lowered or reduced the Exercise Price of outstanding Options and/or outstanding SARs for any Participant(s) in a manner described by Item 402(d)(2)(viii) of SEC Regulation S-K (or its successor provision).

SAR Agreement means the agreement described in Section 7 evidencing a Stock Appreciation Right.

SEC means the Securities and Exchange Commission.

Securities Act means the Securities Act of 1933, as amended.

Service means service as an Employee, Director, Non-Employee Director or Consultant. A Participant's Service does not terminate if he or she is an Employee and goes on a bona fide leave of absence that was approved by the Company in writing and the terms of the leave provide for continued service crediting, or when continued service crediting is required by applicable law. Service terminates in any event when the approved leave ends, unless such Employee immediately returns to active work. Further, unless otherwise determined by the Committee, a Participant's Service will not terminate merely because of a change in the capacity in which the Participant provides service to the Company, a Parent, Subsidiary or Affiliate, or a transfer between entities (the Company or any Parent, Subsidiary, or Affiliate), provided that there is no interruption or other termination of Service.

Share means one share of Common Stock.

Stock Appreciation Right or SAR means a stock appreciation right awarded under the Plan.

Stock Grant means Shares awarded under the Plan.

Stock Grant Agreement means the agreement described in Section 8 evidencing a Stock Grant.

Stock Option Agreement means the agreement described in Section 6 evidencing an Option.

Stock Unit means a bookkeeping entry representing the equivalent of one Share awarded under the Plan.

Stock Unit Agreement means the agreement described in Section 9 evidencing a Stock Unit.

Subsidiary means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

UK Stock Option Agreement means the stock option agreement described in Addendum A.

ADMINISTRATION.

Committee Composition. The Board shall administer the Plan. Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Board may allocate all or any portion of its responsibilities and powers to a Committee consisting of any one or more of its members. Members of any such Committee shall serve for such period of time as the Board may determine and shall be subject to removal by the Board at any time. The Board may also at any time terminate the functions of the Committee and reassume all powers and authority previously delegated to the Committee.

Notwithstanding the foregoing, the Board shall administer the Plan with respect to all Awards granted to Non-Employee Directors.

The Board and any Committee appointed to administer the plan is referred to herein as the **Committee** .

Authority of the Committee. Subject to the provisions of the Plan, the Committee shall have the full authority, in its sole discretion, to take any actions it deems necessary or advisable for the administration of the Plan. Such actions shall include:

selecting Key Service Providers who are to receive Awards under the Plan;

determining the type, number, vesting requirements and other features and conditions of such Awards;

determining whether, to what extent, and under what circumstances Awards may be settled in or exercised in cash or Shares, other securities, other Awards, or other property;

subject to section 10 or section 11, amending any outstanding Awards;

accelerating the vesting, or extending the post-termination exercise term, of Awards at any time and under such terms and conditions as it deems appropriate;

interpreting the Plan and any Award Agreement;

correcting any defect, supplying any omission or reconciling any inconsistency in the Plan or any Award Agreement;

adopting such rules or guidelines as it deems appropriate to implement the Plan;

making all other decisions relating to the operation of the Plan; and

adopting such plans or subplans as may be deemed necessary or appropriate to provide for the participation by employees of the Company, its Parent, Subsidiaries and Affiliates who reside outside of the U.S., which plans and/or subplans shall be attached hereto as Appendices.

The Committee's determinations under the Plan shall be final and binding on all persons or entities, including, without limitation, the Company, any Affiliate, any Key Service Provider, any holder or beneficiary of any Award, and any stockholder of the Company.

Indemnification. To the maximum extent permitted by applicable law, each member of the Committee shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act (unless constituting fraud or a willful criminal act or omission) under the Plan or any Award Agreement (including attorneys' fees), and (ii) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

GENERAL.

General Eligibility. Only Employees, Directors, Non-Employee Directors and Consultants shall be eligible to participate in the Plan.

Restrictions on Shares. Any Shares issued pursuant to an Award shall be subject to such rights of repurchase, rights of first refusal and other transfer restrictions as the Committee may determine, in its sole discretion. Such restrictions shall apply in addition to any restrictions that may apply to holders of Shares generally and shall also comply to the extent necessary with applicable law. No fractional Shares shall be issued under this Plan.

Beneficiaries. Unless stated otherwise in an Award Agreement and then only to the extent permitted by applicable law, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate in accordance with the laws of descent and distribution.

Performance Conditions. The Committee may, in its discretion, include performance conditions in an Award.

No Rights as a Stockholder. A Participant, or a transferee of a Participant, shall have no rights as a stockholder with respect to any Common Stock covered by an Award until such person has satisfied all of the terms and conditions to receive such Common Stock, has satisfied any applicable withholding or tax obligations relating to the Awa