

Global Ship Lease, Inc.  
Form 6-K  
August 21, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16**

**UNDER**

**THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: August 21, 2009**

**Commission File Number 001-34153**

**GLOBAL SHIP LEASE, INC.**

**(Exact name of Registrant as specified in its Charter)**

**c/o Portland House,**

**Stag Place,**

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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-I Rule 101 (b)(1).

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7).

Yes  No

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

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .

**Information Contained in this Form 6-K Report**

Attached hereto as Exhibit I is a press release dated August 21, 2009 of Global Ship Lease, Inc. (the Company) reporting that the Company has amended its credit facility. The amended credit facility is attached hereto as Exhibit II.

The amended credit facility includes the following material amendments:

The Leverage Ratio (or loan to value) covenant requiring the Company, upon request of the facility agent, to repay borrowings (or deliver additional collateral) to the extent required to ensure a Leverage Ratio of less than or equal to 75% will not apply until the Leverage Ratio is first tested after the expiry of the Waiver Period (April 30, 2009 to and including November 30, 2010). Consequently, the first such test is scheduled to be as at April 30, 2011.

The \$82 million purchase of containership CMA CGM Berlioz would be funded by (i) up to \$42 million drawing under the credit facility (ii) no less than \$20 million of available cash and (iii) the balance of no more than \$20 million as a newly created Over Advance Portion borrowing (the OAP Loan) under the credit facility.

The first repayment of the OAP Loan will be due in November 2009 and be in an amount equal to free cash in excess of \$20 million as determined as at the end of October 2009. The second payment will be due in February 2010 on the same basis, with free cash determined as at the end of January 2010. The OAP Loan must be fully repaid by June 30, 2010.

After the Berlioz funding, all undrawn commitments under the credit facility will be cancelled with the effect of converting the credit facility to a term loan.

The lenders' obligation to provide the OAP Loan is subject to the following conditions:

CMA CGM agreeing to defer redemption of the \$48 million preferred shares to commence after the final maturity of the credit facility (which is August 14, 2016). Warrant proceeds can be used for redemption as provided by the current terms of the preferred shares. Dividends on the preferred shares will continue in accordance with the current terms of the preferred shares.

CMA CGM agreeing to not reduce its holding of common shares below the current level of approximately 24.4 million shares during the Waiver Period.

Borrowings under the credit facility will be repaid quarterly commencing June 30, 2010 by cash sweep of free cash in excess of \$20 million determined as at the previous month end subject to a minimum of \$40 million repayment per annum on a rolling trailing basis, so long as the Leverage Ratio is (or assumed to be) above 75%. When the Leverage Ratio becomes 75% or less, repayments will be set at \$10 million per quarter which is the amount deemed to be the scheduled repayment of bank borrowings for the purposes of determining the EBITDA to Debt Service Ratio.

No additional indebtedness is permitted until the OAP Loan is repaid in full, other than for the purpose of financing the purchase of the two contracted vessels from German interests.

Until April 30, 2011, no valuation of the vessels is required to be provided to the lenders and the Leverage Ratio will not be tested at the otherwise scheduled testing dates. Until the Leverage Ratio is first tested, it is assumed to be in excess of 100%. Valuations are to be provided, if available, during April 2011 for Leverage Ratio testing as at April 30, 2011. Thereafter, the Leverage Ratio is to be

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tested, provided valuations are available, in April and November of every year.

If no valuations are available from any of the approved brokers, then the Leverage Ratio will be assumed to be in excess of 100%. If only one valuation is available then it will be used to assess the Leverage Ratio until a second valuation, to be sought monthly, is available from one of the other approved brokers in which case this and the previous single valuation will be averaged.

Dividends on common shares are not permitted during the Waiver Period and thereafter so long as the Leverage Ratio exceeds (or is assumed to exceed) 75%.

Margin is fixed at 3.50% until the Leverage Ratio is first tested after the Waiver Period. Thereafter, margin is as follows: up to 65% Leverage Ratio - 2.50%, above 65% and up to 75% Leverage Ratio - 3.00% and above 75% Leverage Ratio - 3.50%.

If any additional capital is raised, 25% of such additional capital, net of expenses, is required to be used to prepay borrowings under the credit facility. This provision terminates when the repayment profile of the credit agreement reduces to 18 years or lower, based on the market value weighted average age of the vessels.

In the event of a sale of a vessel or the total loss or total constructive loss of a vessel, the proceeds received from such sale or total loss or total constructive loss are required to be used to prepay borrowings under the credit facility.

An amendment fee of \$1.5 million has been paid.

**SIGNATURES**

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

GLOBAL SHIP LEASE, INC.

Date: August 21, 2009

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

**EXHIBIT I**

Investor and Media Contact:

Michael Cimini

The IGB Group

212-477-8261

**Global Ship Lease Amends \$800 Million Credit Facility**

**LONDON, August 21, 2009** Global Ship Lease, Inc. (NYSE: GSL, GSL.U GSL.WS), a containership charter owner, announced today that the Company has agreed an amendment to its \$800 million credit facility.

Under the terms of the amended credit facility, the loan-to-value covenant has been waived up to and including November 30, 2010 with the next loan-to-value test scheduled for April 30, 2011. Further, Global Ship Lease will be able to borrow sufficient funds under the credit facility to allow for the purchase of the CMA CGM Berlioz, a 2001-built 6,627 TEU container vessel that is scheduled to be delivered later this month. Amounts borrowed under the amended credit facility will bear interest at LIBOR plus a fixed interest margin of 3.50% up to November 30, 2010. Thereafter, the margin will be between 2.50% and 3.50% depending on the loan-to-value ratio.

In connection with the amended credit facility, undrawn commitments of approximately \$200 million will be cancelled after the purchase of the CMA CGM Berlioz and Global Ship Lease will suspend dividends to common shareholders, using its cash flow to prepay borrowings under the credit facility. Global Ship Lease will be able to resume dividend payments once loan-to-value is at or below 75%, at which point the prepayment of borrowings becomes fixed at \$10 million per quarter. As part of the amendment, CMA CGM has agreed to defer redemption of the \$48 million preferred shares it holds until after the final maturity of the credit facility in August 2016 and to retain its current holding of common shares in Global Ship Lease until at least November 30, 2010.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "We are pleased to have finalized an amendment to our \$800 million credit facility during a time when the container shipping industry is facing significant challenges and containership values have experienced substantial declines. Global Ship Lease's robust business model, focused on generating stable revenues and cash flows, supports our amended facility. With this agreement, we have accomplished important strategic objectives. First, by aggressively paying down debt, we have enhanced our position to emerge from this unprecedented market downturn as a stronger company. Second, by waiving the loan-to-value covenant, we have insulated the Company through April 2011 against what is likely to be a continuing period of depressed asset prices. And third, we have enabled the accretive purchase of the CMA CGM Berlioz, which is committed to a non-cancellable 12 year long-term time charter, growing the Company's contracted revenue stream to approximately \$156 million a year.

Mr. Webber concluded, In a challenging global container shipping market, all of our time charters continue to perform as expected. Our present fleet of 16 vessels has an average remaining time charter duration of 10 years, representing total contracted revenue of \$1.6 billion. Two of our vessels come up for charter renewal at the end of 2012; the only renewals in the next seven years. We intend to maintain our focus on preserving our financial strength for the long term benefit of the Company and its shareholders.

#### **About Global Ship Lease**

Global Ship Lease is a containership charter owner. Incorporated in the Marshall Islands, Global Ship Lease commenced operations in December 2007 with a business of owning and chartering out containerships under long-term, fixed rate charters to world class container liner companies.

Global Ship Lease currently owns 16 vessels and has contracted to purchase an additional three vessels. The Company has a contract in place to purchase CMA CGM Berlioz by September 30, 2009 for \$82 million from CMA CGM, contingent on financing. The Company also has contracts in place to purchase two newbuildings from German interests for approximately \$77 million each which are scheduled to be delivered in the fourth quarter of 2010.

Once all of the contracted vessels have been delivered by the end of 2010, Global Ship Lease will have a 19 vessel fleet with total capacity of 74,797 TEU and a weighted average age at that time of 6.1 years and an average remaining charter term of approximately eight years. All of the vessels, including those contracted for future delivery, are fixed on long-term charters.

#### **Safe Harbor Statement**

This communication contains forward-looking statements. Forward-looking statements provide Global Ship Lease's current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as anticipate, believe, continue, estimate, expect, intend, may, ongoing, plan, potential, predict, project, will or similar words or phrases, or the negatives of those words or phrases, are used in 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 Global Ship Lease 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 the future growth of the container shipping industry, including the rate of annual demand and supply growth;

- future payments of dividends and the availability of cash for payment of dividends;

- Global Ship Lease's expectations relating to dividend payments and forecasts of its ability to make such payments including the impact of constraints under its credit facility;

- future acquisitions, business strategy and expected capital spending;

- operating expenses, availability of crew, number of off-hire days, drydocking and survey requirements and insurance costs;

general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;

the financial condition of CMA CGM, our charterer and sole source of operating revenue, and its ability to pay charterhire in accordance with the charters;

Global Ship Lease's ability to meet financial covenants and repay its credit facility;

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 loss;

Global Ship Lease's financial condition and liquidity, including its ability to obtain additional waivers which might be necessary under the existing credit facility or obtain additional financing to fund capital expenditures, contracted and yet to be contracted vessel acquisitions including the two newbuildings to be purchased from German interests in the fourth quarter 2010 and other general corporate activities;

estimated future capital expenditures needed to preserve its capital base;

Global Ship Lease's expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of its vessels;

Global Ship Lease's continued ability to enter into or re-new long-term, fixed-rate charters;

the continued performance of existing long-term, fixed-rate charters;

Global Ship Lease's ability to capitalize on its management team's and board of 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;

unanticipated changes in laws and regulations including taxation; and

potential liability from future litigation.

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. Global Ship Lease's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in Global Ship Lease's 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. Global Ship Lease undertakes 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 Global Ship Lease describes in the reports it will file from time to time with the SEC after the date of this communication.

###



EXECUTION VERSION

AMENDMENT AND RESTATEMENT AGREEMENT

DATED AUGUST 20, 2009

BETWEEN

GLOBAL SHIP LEASE, INC.

THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1 OF THE CREDIT AGREEMENT

OR ACCEDING THERETO

as Original Borrowers

FORTIS BANK (NEDERLAND) N.V.

CITIGROUP GLOBAL MARKETS LIMITED

HSH NORDBANK AG

DNB NOR BANK ASA

SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH

as Mandated Lead Arrangers

FORTIS BANK (NEDERLAND) N.V.

as Facility Agent

relating to a US\$800,000,000 credit facility agreement dated 10 December 2007

(as amended pursuant to addendum no. 1 dated 10 December 2007, waiver letter dated 19

March 2008, further conditions letter dated 27 June 2008 and addendum no. 2 dated 10

February 2009)

Allen & Overy LLP

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**THIS AGREEMENT** is dated August 20, 2009

**BETWEEN:**

- (1) **GLOBAL SHIP LEASE, INC.**, a corporation incorporated according to the laws of the Republic of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 (the **Representative Borrower**);
- (2) **THE COMPANIES** listed in Schedule 4, Part 1 to this Agreement with registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960, for the Marshall Islands Borrowers, at 16 Pantelis Catelaris Street, Diagoras House 7th Floor, 1097 Nicosia, Cyprus for the Cypriot Borrowers and at 788/790 Finchley Road, London, NW11 7TJ for GSLS (each an **Original Borrower** and together with the Representative Borrower, the **Borrowers**);
- (3) **FORTIS BANK (NEDERLAND) N.V., CITIGROUP GLOBAL MARKETS LIMITED, HSH NORDBANK AG, DNB NOR BANK ASA** and **SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH** as mandated lead arrangers (in this capacity the **Mandated Lead Arrangers**);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 4, Part 2 to this Agreement (the **Lenders**); and
- (5) **FORTIS BANK (NEDERLAND) N.V.** as facility agent and, in relation to the Security Documents, security trustee (in these capacities the **Facility Agent**) of Blaak 555, 3011 GB, Rotterdam, The Netherlands acting for the purpose of this Addendum No.1 through its office at Coolsingel 93, P.O. Box 749, 3000 AS Rotterdam, The Netherlands.

**BACKGROUND**

- (A) The parties to this Agreement have entered into a US\$800,000,000 revolving credit facility agreement dated 10 December 2007, as amended pursuant to an Addendum No.1 dated 10 December 2007, the waiver letter dated 19 March 2008, the further conditions letter dated 27 June 2008 and Addendum No. 2 dated 10 February 2009 (the **Credit Agreement**).
- (B) The parties to this Agreement have now agreed to further amend the Credit Agreement as contemplated by this Agreement.

**IT IS AGREED** as follows:

## 1. INTERPRETATION

### 1.1 Definitions

(a) In this Agreement:

**Conditions Precedent Documents** means the documents set out in Schedule 1 (Conditions precedent documents).

**Effective Date** has the meaning given to that term in Clause 2(a) of this Agreement.

(b) Capitalised terms defined in this Agreement have, unless expressly defined in this Agreement, the same meaning herein as given to those terms in the Credit Agreement as amended by this Agreement.

### 1.2 Construction

The principles of construction set out in Clause 1.2 of the Credit Agreement will have effect as if set out in this Agreement, *mutatis mutandis*.

## 2. AMENDMENTS

(a) Subject to the Facility Agent notifying the Representative Borrower and the Lenders in the form of notice set out in Schedule 3 (Form of Effective Date Notice) that it has received all of the Conditions Precedent Documents in form and substance satisfactory to the Facility Agent on or prior to 31 August 2009 (the date of such notice being the **Effective Date**), the Credit Agreement will be amended from the Effective Date so that it reads as if it were restated in the form set out in Schedule 2 (Restated Credit Agreement). The Facility Agent must give such notification as soon as reasonably practicable following its receipt of the Conditions Precedent Documents in form and substance satisfactory to it.

(b) The parties to this Agreement further agree that with the effect from the Effective Date:

(i) the provisions of Clause 3.2 of Addendum No. 2 shall not apply; and

(ii) the revolving credit facility under the Credit Agreement will become a term loan facility, pursuant to which Loans will not be repayable at the expiry of their Term but will be repayable in instalments in accordance with the provisions of Clause 5 of the Credit Agreement. In any event the Over Advance Portion shall be repaid in full no later than on the Over Advance Portion Final Maturity Date and the other Loans shall be repaid in full on the Final Maturity Date.

(c) If the notification referred to in paragraph (a) above has not been given by 31 August 2009, the Credit Agreement will not be amended in the manner contemplated by this Agreement.

## 3. REPRESENTATIONS

**3.1 Representations**

The representations set out in this Clause are made by each Borrower on the date of this Agreement and on the Effective Date to each Finance Party.

**3.2 Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Agreement and the transactions contemplated by this Agreement.

**3.3 Legal validity**

- (a) Subject to any general principles of law limiting its obligations and referred to in any legal opinion delivered under Schedule 1 (Conditions precedent documents), this Agreement constitutes its legally binding, valid and enforceable obligation.
- (b) This Agreement is in the proper form for its enforcement in the jurisdiction of its incorporation.

**3.4 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries constitutional documents; or
- (c) any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries assets.

**3.5 Authorisations**

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Agreement have been obtained or effected (as appropriate) and are in full force and effect.

**3.6 Shareholding of CMA CGM in the Representative Borrower**

CMA CGM is a legal and beneficial owner of 20,478,650 class A common shares and 3,934,050 class B common shares in the Representative Borrower.

**3.7 Credit Agreement**

Each Borrower makes the representations and warranties set out in clause 14 (Representations) of the Credit Agreement on the date of this Agreement and on the Effective Date, in each case as if references to the Credit Agreement are references to the Credit Agreement, as amended and restated by this Agreement, with reference to the facts and circumstances then existing.

**4. FEES AND EXPENSES**

**4.1 Amendment Fee**

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The Representative Borrower must, on or prior to the Effective Date, pay to the Facility Agent for and on behalf of the Lenders an amendment fee calculated at the rate of 0.25 per cent. of the Commitments of the Lenders following the utilisation of the Berlioz Loan and the Over Advance Portion and the cancellation of the undrawn Commitments.

**4.2 Expenses**

The Borrowers must pay to each Finance Party the amount of all costs and expenses (including legal fees) properly incurred by it in connection with (but not limited to) the negotiation, preparation, printing and execution of this Agreement.

**4.3 Taxes**

- (a) All payments to be made under this Agreement must be made exclusive of any VAT or other tax and free and clear of any withholding or deduction.
- (b) If any withholding or deduction is required by law, the amount of the payment due from the Borrowers must be increased by an amount which (after making the deduction) leaves an amount equal to the payment which would have been made if no deduction had been made.

**5. CONSENTS**

Each Borrower:

- (a) agrees to the amendment and restatement of the Credit Agreement as contemplated by this Agreement; and
- (b) with effect from the Effective Date, confirms that any guarantee or security given by it or created under a Finance Document will:
  - (i) continue in full force and effect; and
  - (ii) extend to the liabilities and obligations of the Borrowers to the Finance Parties under the Finance Documents as amended by this Agreement.

**6. MISCELLANEOUS**

- (a) Each of this Agreement and the Credit Agreement, as amended and restated by this Agreement, is a Finance Document.
- (b) Subject to the terms of this Agreement, the Credit Agreement will remain in full force and effect and, from the Effective Date, the Credit Agreement and this Agreement will be read and construed as one document.

**7. COUNTERPARTS**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**8. GOVERNING LAW AND JURISDICTION**



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- (a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
  
- (b) Clause 37 of the Credit Agreement shall apply to this Agreement as if set out in full herein.  
This Agreement has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**

**CONDITIONS PRECEDENT DOCUMENTS**

The parties shall have received each of the following documents:

- (a) this Agreement duly executed by each party thereto;
- (b) board resolutions in respect of each of the Borrowers approving the changes contemplated by this Agreement and authorising the execution of this Agreement;
- (c) shareholder consents in respect of the Representative Borrower, GSL Alcazar Inc. and GSL Château D If Inc. approving the changes contemplated by this Agreement;
- (d) a copy of a certificate from an officer of the Borrowers stating the relevant constitutional documents provided pursuant to the Credit Agreement remain in full force and effect and have not been modified, supplemented, revoked or superseded;
- (e) copies of any powers of attorney duly executed by each of the parties to this Agreement or other evidence of authority to sign this Agreement;
- (f) a legal opinion of Allen & Overy LLP, London as English legal advisors to the Lenders, addressed to the Facility Agent as agent for itself and on behalf of the Lenders;
- (g) a legal opinion of Seward & Kissel, as Marshall Islands legal advisors to the Lenders, addressed to the Facility Agent as agent for itself and on behalf of the Lenders;
- (h) a legal opinion of Chrysses Demetriades & Co, LLC, as Cypriot legal advisors to the Lenders, addressed to the Facility Agent as agent for itself and on behalf of the Lenders; and
- (i) any fees then due and payable to or for the benefit of the Lenders including, without limitation, the amendment fee referred to in Clause 4.1 have been paid in full to, and received by, the Facility Agent.

**SCHEDULE 2**

**AMENDED AND RESTATED CREDIT AGREEMENT**

**AGREEMENT**

**(as amended by Addendum No.1 dated 10 December 2007, Waiver Letter dated 19 March 2008, Further Conditions Letter dated 27 June 2008, Addendum No.2 dated 10 February 2009 and as amended and restated by an Amendment and Restatement Agreement dated 20 August 2009)**

**DATED 10 DECEMBER 2007**

**US\$800,000,000**

**CREDIT FACILITY**

**For**

**GLOBAL SHIP LEASE, INC.**

**THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1**

**as Original Borrowers**

**with**

**FORTIS BANK (NEDERLAND) N.V.**

**CITIGROUP GLOBAL MARKETS LIMITED**

**HSH NORDBANK AG**

**SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH**

**DNB NOR BANK ASA**

**as Mandated Lead Arrangers**

**with**

**FORTIS BANK (NEDERLAND) N.V.**

**as Facility Agent**

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**THIS AGREEMENT** is dated 10 December 2007 as amended by Addendum No.1 dated 10 December 2007, Waiver Letter dated 19 March 2008, Further Conditions Letter dated 27 June 2008, Addendum No.2 dated 10 February 2009 and as amended and restated on 20 August 2009 by the Amendment and Restatement Agreement and is made **BETWEEN**:

- (1) **GLOBAL SHIP LEASE, INC.**, a corporation incorporated according to the laws of the Republic of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 (the **Representative Borrower**);
- (2) **THE COMPANIES** listed in Part 1 of Schedule 1 (Original Parties) each of which is a corporation or a limited liability company formed according to the law of the country indicated against its name in Part 1 of Schedule 1 (Original Parties), with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960, for the Marshall Islands Borrowers, at 16 Pantelis Catelaris Street, Diagoras House 7th Floor, 1097 Nicosia, Cyprus for the Cypriot Borrowers and at 788/790 Finchley Road, London, NW11 7TJ for GSLS (each an **Original Borrower** and together with the Representative Borrower, the **Original Borrowers**);
- (3) **FORTIS BANK (NEDERLAND) N.V., CITIGROUP GLOBAL MARKETS LIMITED, HSH NORDBANK AG, DNB NOR BANK ASA AND SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH** as mandated lead arrangers (in this capacity the **Mandated Lead Arrangers**);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part 3 of Schedule 1 (Original Parties) as current lenders (the **Current Lenders**); and
- (5) **FORTIS BANK (NEDERLAND) N.V.** as facility agent and, in relation to the Security Documents, security trustee (in this capacity the **Facility Agent**) of Blaak 555, 3011 GB, Rotterdam, The Netherlands acting for the purpose of this Agreement through its office at Coolsingel 93, P.O. Box 749, 3000 AS Rotterdam, The Netherlands.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**Acceptable Charter** means:

- (a) in respect of an Identified Vessel, the relevant Time Charter listed in Part 1 of Schedule 1 Part 1 (Original Parties) or as the case may be, Part 2 of Schedule 1 (Original Parties) relating to such Identified Vessel, with charter periods and charter rates detailed therein; or
- (b) in respect of an Identified Vessel or in respect of an Additional Vessel, at the time such time charter is entered into or, as the case may be, at the time the Representative Borrower notifies the Facility Agent the Vessel is to be designated an Additional Vessel, a time charter with an Acceptable Charterer which, when aggregated with other time charters in respect of the Vessels and does not result in the EBITDA to Debt Service Ratio being less than the Minimum EBITDA to Debt Service Ratio on a forward-looking basis during the term of that time charter; or

(c) any other time charter with an Acceptable Charterer as the Facility Agent may agree (acting reasonably); provided that no time charter will be an Acceptable Charter unless it is in full force and effect and such time charter does not impose any obligations such that:

(a) the Facility Agent is under any obligation or liability under any such time charter or liable to make any payment under that time charter; or

(b) the Facility Agent is obliged to enforce against any charterer any term of any such time charter, or to make any enquiries as to the nature or sufficiency of any payment received by the Facility Agent.

**Acceptable Charterer** means CMA CGM, any CMA CGM Charterer whose obligations under the relevant Time Charter are unconditionally and irrevocably guaranteed by CMA CGM or any of the other charterers set out in Schedule 9 (Acceptable Charterers) (as the same may be amended and substituted from time to time in accordance with Clause 16.26(e) (Charters)).

**Account Bank** means Fortis Bank (Nederland) N.V. whose registered office is situated at Coolingsingel 93, 3012 AE Rotterdam, the Netherlands or any other bank or financial institution with which, with the prior written consent of the Facility Agent (acting in accordance with the instructions of the Majority Lenders), the Accounts are at any time held.

**Accounts** means together the Earnings Accounts and the Retention Account.

**Addendum No. 1** means the first addendum to this Agreement dated 10 December 2007 entered into by the Representative Borrower, the Borrowers party to this Agreement on 10 December 2007, the Mandated Lead Arrangers, the financial institutions specified therein as the Lenders and the Facility Agent.

**Addendum No. 2** means the second addendum to this Agreement dated 10 February 2009 entered into by the Representative Borrower, the Borrowers party to this Agreement on 10 February 2009, the Mandated Lead Arrangers, the Current Lenders and the Facility Agent.

**Additional Vessel** means any new or used container vessel which:

(a) is a container vessel of standard design with a cargo capacity of a least 750 TEU;

(b) is no more than 10 years old on its Delivery Date (as measured from the date of delivery to its first owner from the shipyard where it was constructed);

(c) will be from its Delivery Date, employed by way of Acceptable Charter, and in respect of which the Representative Borrower has notified the Facility Agent that it wishes such vessel be designated as an Additional Vessel.

**Administrative Party** means the Mandated Lead Arrangers or the Facility Agent.

**Affiliate** means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

**Agreement** means this credit agreement, including any schedules or appendices hereto, as amended from time to time.

**Amendment and Restatement Agreement** means the amendment and restatement agreement dated 20 August 2009 between the Representative Borrower, the Borrowers party to this Agreement on the date of such amendment and restatement agreement, the Mandated Lead Arrangers, the Lenders and the Facility Agent.

**Applicable Law** means any or all applicable law (whether civil, criminal or administrative), common law, statute, statutory instrument, treaty, convention, regulation, directive, by-law, demand, decree, ordinance, injunction, resolution, order, judgment, rule, permit, licence or restriction (in each case having the force of law) and codes of practice or conduct, circulars and guidance notes generally accepted and applied by the global container shipping industry, in each case of any government, quasi-government, supranational, federal, state or local government, statutory or regulatory body, court, agency or association relating to all laws, rules, directives and regulations, national or international, public or private in any applicable jurisdiction from time to time.

**Applicable Time** means,

- (a) in respect of the Delivered Vessels or Subsequent Vessels, either (x) if there is a drawing in respect of a Loan which relates to such Subsequent Vessel or Delivered Vessel, immediately following and on the date of such drawing or (y) if there is no drawing, any date that falls within ten (10) Business Days of the Delivery Date of that Subsequent Vessel or Delivered Vessel (irrespective of whether a drawing is made in respect of any Loan); or
- (b) in respect of any Additional Vessel, immediately following and on the date of the drawing under the Loan for the financing of such Additional Vessel or, as the case may be, at the time the relevant vessel can first be considered to be an Additional Vessel in accordance with 3.1(g) (Conditions precedent).

**Approved Flag States** means any of the flag states set out in Schedule 10 (Approved Flag States) (as the same may be amended and substituted from time to time in accordance with Clause 16.14(b) (Registration of the Vessels)).

**Approved Valuers** means any of Clarkson Valuations Ltd, Howe Robinson Marine Evaluations Ltd, Simpson Spence and Young Shipbrokers Ltd, Braemar Seascope Valuations Limited, R.S. Platou Shipbrokers ASA, Drewry Maritime Service (Asia) Pte Ltd and/or any other independent reputable shipbrokerage acceptable to the Facility Agent (acting on the instructions of the Majority Lenders).

**Asset Purchase Agreement** means the asset purchase agreement dated 31 October 2007 between the Representative Borrower as purchaser and CMA CGM S.A., DELMAS S.A.S., SNC PACIFIC I and SNC PACIFIC II, as amended and restated.

**Asset Purchase Business Day** means any day other than a Saturday, Sunday or any statutory holiday on which banks in France, England and Cyprus are required to close.

**Availability Period** means the period from and including the date of this Agreement, to and including the Final Maturity Date.

**Berlioz Loan** means a Loan to be advanced to the Borrowers under the terms of this Agreement for partially financing the acquisition of vessel CMA CGM Berlioz referred to in Part 2 of Schedule 1 (Original Parties) to this Agreement.

**Berlioz Purchase Price** means the purchase price of vessel CMA CGM Berlioz, being US\$82,000,000.

**Bookrunners** means together Fortis Bank (Nederland) N.V. and Citibank International Plc.



**Borrower** means:

- (a) an Original Borrower; or
- (b) any person which becomes a party to this Agreement as a Borrower after the date of this Agreement pursuant to Clause 28.7 (Accession of a Borrower) (including any entity which is the owner of an Additional Vessel or an Identified Vessel and which is not an Original Borrower),

irrespective of whether such person makes a drawing under this Facility.

**Borrower Accession Agreement** means the agreement by which an entity accedes to this Agreement in the form set out in Schedule 11 (Form of Borrower Accession Agreement).

**Break Costs** means the amount (if any) which (i) a Lender is entitled to receive under Clause 24.3(b) (Break Costs) or, (ii) any Swap Bank is entitled to received under Clause 24.3(c) (Break Costs) hereof.

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, England, Amsterdam, The Netherlands, New York, the United States of America and Hamburg, Germany.

**Change of Control** means, at any time following the IPO, the acquisition, directly or indirectly, by any person or group or combination of persons, acting together, other than CMA CGM of beneficial ownership of more than fifty one (51) per cent. of the aggregate outstanding voting power of the equity interests of the Representative Borrower without the prior written consent of the Facility Agent (acting on the instructions of the Majority Lenders).

**Charter Guarantee** means:

- (a) in relation to each of the Identified Vessels chartered to a CMA CGM Charterer, the guarantee provided or to be provided by CMA CGM in favour of the relevant Borrower; and
- (b) in relation to any Additional Vessel, the guarantee (if any) in form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders).

**Charterers** means, in respect of a Vessel, CMA CGM, any CMA CGM Charterer and any Acceptable Charterer from time to time of such Vessel, and **Charterer** means any of them.

**Closing Date** means the closing date of the IPO.

**CMA CGM** means CMA CGM S.A.

**CMA CGM Charterer** means any wholly owned Subsidiary of CMA CGM.

**Commitment** means:

- (a) for a Current Lender, the aggregate amount set opposite its name in Part 3 of Schedule 1 (Original Parties) under the heading **Commitments** and the amount of any other commitment to advance funds under this Agreement it acquires; and

(b) for any other Lender, the amount of any commitment to advance funds under this Agreement it acquires, to the extent not cancelled, transferred or reduced under this Agreement.



**Compliance Certificate** means the form of certificate attached at Schedule 7 (Compliance Certificate).

**Confidentiality Undertaking** means a confidentiality undertaking substantially in a form agreed between the Representative Borrower and the Facility Agent.

**Date of Total Loss** means, in respect of a Vessel, the date of Total Loss of that Vessel which date shall be deemed to have occurred:

- (a) in the case of an actual total loss, on the actual date and at the time that Vessel was lost or, if such date is not known, on the date on which that Vessel was last reported;
- (b) in the case of a constructive total loss, upon the date and at the time notice of abandonment is given to the Insurers for the time being (provided a claim for total loss is admitted by such Insurers) or, if such Insurers do not forthwith admit such a claim, at the earliest of the date and time at which either a total loss is subsequently admitted by the Insurers or the date and time of a judgement by a competent court of law or arbitration tribunal that a Total Loss occurred;
- (c) in the case of a compromised, agreed or arranged total loss, on the date upon which a binding agreement as to such compromised, agreed or arranged total loss has been entered into by the Insurers;
- (d) in the case of requisition for title or other compulsory acquisition, on the date upon which the relevant requisition for title or other compulsory acquisition occurs; and
- (e) in the case of capture, seizure, arrest, detention, requisition for hire or confiscation by any government or by persons acting or purporting to act on behalf of any government or by any other person which deprives the relevant Borrower or as the case may be, the relevant Charterer of the use of that Vessel for more than ninety(90) days, upon the expiry of the period of ninety (90) days after the date upon which the relevant capture, seizure, arrest, detention, requisition or confiscation occurred.

**Deed of Amendment to the Earnings Account Pledges** means the deed of amendment with respect to the Earnings Account Pledges entered into by Global Ship Lease 13 Limited, Global Ship Lease 14 Limited, Global Ship Lease 15 Limited or Global Ship Lease 16 Limited between 15 December and 30 December 2008, in the form of schedule 3 to Addendum No.2.

**Deed of Partial Release and Amendment** means the deed of partial release and amendment with respect to the earnings and operating account charges each entered into on or about 10 December 2007 by the companies listed in Part 1 of Schedule 1 (Original Parties) to this Agreement (except for GSLS) and by Global Ship Lease 12 Limited, in the form of schedule 4 to Addendum No.2.

**Default** means:

- (a) an Event of Default; or
- (b) an event which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default.

**Delivered Vessels** means each vessel to be acquired by each relevant Borrower pursuant to the Asset Purchase Agreement being some or all of the vessels listed under the heading **Delivered Vessels** in Part 1 of Schedule 1 (Original Parties).

**Delivery Date** means, (i) in respect of a Delivered Vessel or a Subsequent Vessel, if a loan is drawdown in respect of that Delivered Vessel or Subsequent Vessel, the date of actual delivery of that Delivered Vessel or Subsequent Vessel to the relevant Borrower and if no Loan is drawdown in respect of that Delivered Vessel or Subsequent Vessel, the first Utilisation Date under this Agreement; and (ii) in respect of an Additional Vessel, the date of actual delivery of that Additional Vessel to the relevant Borrower.

**Dollars or US\$** means the lawful currency for the time being of the United States of America.

**DPP** means the deed of proceeds and priorities in the form attached at Appendix 2 (Form of DPP) to be entered into between (*inter alios*) the Facility Agent, the Borrowers, the Swap Banks and the Account Bank.

**Earnings** means, in respect of a Vessel, all present and future moneys and claims which are earned by or become payable to or for the account of the relevant Borrower in connection with the operation or ownership of that Vessel and including but not limited to:

- (a) freights, passage and hire moneys (howsoever earned);
- (b) remuneration for salvage and towage services;
- (c) demurrage and detention moneys;
- (d) all moneys and claims in respect of the requisition for hire of that Vessel;
- (e) payments received in respect of any off-hire insurance; and
- (f) payments received pursuant to any Charter Guarantee relating to that Vessel.

**Earnings Account** means each bank account opened by the relevant Borrower with the Account Bank and designated [Name of owner] Earnings Account .

**Earnings Account Pledge** means:

- (a) with respect to Global Ship Lease 1 Limited, Global Ship Lease 2 Limited, Global Ship Lease 3 Limited, Global Ship Lease 4 Limited, Global Ship Lease 5 Limited, Global Ship Lease 6 Limited, Global Ship Lease 7 Limited, Global Ship Lease 8 Limited, Global Ship Lease 9 Limited, Global Ship Lease 10 Limited, Global Ship Lease 12 Limited and GSL Alcazar Inc their respective earnings and operating account charge relating to their Earnings Account entered into in the form appended to this Agreement on or around 10 December 2007 each as amended pursuant to the relevant Deed of Partial Release and Amendment dated on or about the date of Addendum No.2, and;
- (b) with respect to Global Ship Lease 13 Limited, Global Ship Lease 14 Limited, Global Ship Lease 15 Limited and Global Ship Lease 16 Limited their respective earnings account pledge relating to their Earnings Account entered into between 15 December and 30 December 2008 as amended pursuant to the relevant Deed of Amendment to the Earnings Account Pledges dated on or about the date of Addendum No.2; and



(c) with respect to all other Borrowers (other than Representative Borrower or GSLS), each pledge, in the form of schedule 5 to Addendum No.2, relating to an Earnings Account, granted by the relevant Borrower to the Facility Agent together with any and all notices and acknowledgements entered into in connection therewith.

**EBITDA to Debt Service Compliance Certificate** means a certificate in the relevant form attached at Schedule 8 (EBITDA to Debt Service Compliance Certificate).

**EBITDA to Debt Service Ratio** means the ratio of EBITDA to Debt Service:

- (a) as determined for the relevant Measurement Period for the purposes of calculating the Financial Covenants; and
- (b) for the purposes (i) of determining what is an Acceptable Charter, (ii) Clause 3.1(a) (Conditions precedent) determined as follows:
  - (i) on a forward looking basis (1) for the life of the relevant charter for the purposes of the calculation within the definition of Acceptable Charter or (2) for the life of the Facility for the purposes of Clauses 3.1(a) (Conditions precedent);
  - (ii) taking into account only the Earnings of the Vessels as at the date of calculation (1) including the relevant vessel for purposes of the calculation within the definition of Acceptable Charter and (2) not including the relevant New Vessel for the purposes of Clause 3.1(a) (Conditions precedent);
  - (iii) taking into account only the Debt Service on the aggregate of the Outstanding Indebtedness; and
  - (iv) on the assumption that any time charter in respect of any relevant Vessel which expires (1) during the term of the proposed new time charter in the case of the definition of Acceptable Charter or (2) prior to the Final Maturity Date in the case of Clause 3.1(a) (Conditions precedent), shall be extended on the same charter rates or such other rates as the Facility Agent and the Representative Borrower agree taking into account the term and rates of the expiring time charter and the charter market at such time or if the current charter has expired, taking into account the new charter rates.

**Environment** means:

- (a) any land including, without limitation, surface land and sub-surface strata, sea bed or river bed under any water (as referred to below) and any natural or man-made structures;
- (b) water including, without limitation, coastal and inland waters, surface waters, ground waters and water in drains and sewers; and
- (c) air including, without limitation, air within buildings and other natural or man-made structures above or below ground.

**Environmental Affiliate** means the Borrowers and the Manager together with their respective employees and all of those persons for whom the Borrowers or the Manager is responsible under any Applicable Law in respect of any activities undertaken in relation to any of the Vessels.

**Environmental Approvals** means any permit, licence, approval, ruling, variance, exemption or other authorisation required under applicable Environmental Laws.

**Environmental Claim** means any claim by any person or persons or any governmental, judicial or regulatory authority which arises out of any breach, contravention or violation of Environmental Law or of the existence of any liability or potential liability arising from such breach, contravention or violation or the presence of Hazardous Material in contravention of Environmental Laws. In this context, claim means: a claim for damages, compensation, fines, penalties or any other payment of any kind whether or not similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action by any governmental, judicial or regulatory authority; and any form of enforcement or regulatory action.

**Environmental Laws** means any or all Applicable Law relating to or concerning:

- (a) pollution or contamination of the Environment, any ecological system or any living organisms which inhabit the Environment or any ecological system;
- (b) the generation, manufacture, processing, distribution, use (including abuse), treatment, storage, disposal, transport or handling of Hazardous Materials; and
- (c) the emission, leak, release, spill or discharge into the Environment of noise, vibration, dust, fumes, gas, odours, smoke, steam, effluvia, heat, light, radiation (of any kind), infection, electricity or any Hazardous Material and any matter or thing capable of constituting a nuisance or an actionable tort or breach of statutory duty of any kind in respect of such matters,

including, without limitation, the following laws of the United States of America: the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Hazardous Materials Transportation Act, as amended, the Oil Pollution Act of 1990, as amended, the Resource Conservation and Recovery Act, as amended, and the Toxic Substances Control Act, as amended, together, in each case, with the regulations promulgated and the guidance issued pursuant thereto.

**Event of Default** means an event specified as such in Clause 19 (Default) of this Agreement.

**Excess Risks** means, in respect of a Vessel:

- (a) the proportion of claims for general average, salvage and salvage charges which are not recoverable as a result of the value at which that Vessel is assessed for the purpose of such claims exceeding her hull and machinery insured value; and
- (b) collision liabilities not recoverable in full under the hull and machinery insurance by reason of those liabilities exceeding such proportion of the insured value of that Vessel as is covered by the hull and machinery insurance.

**Facility** means the term loan facility made available under this Agreement.

**Facility Office** means in respect of a Lender, the office through which that Lender will perform its obligations under this Agreement from time to time, which at the date of this Agreement is the address shown for such Lender in Part 3 of Schedule 1 (Original Parties) or such other address as a Lender may notify to the Facility Agent from time to time.

**Facility Repayment Amount** has the meaning given to that term in Clause 5.2 (Repayment of the Loans)

**Facility Repayment Date** means each of the twenty-five (25) consecutive quarterly dates referred to in Clause 5.2 (Repayment of the Loans).

**Facility Repayment Retention Period** means, each of the consecutive periods commencing in the case of the first such period, 1 April 2010 and, in the case of each other such period, on a Facility Repayment Date and ending on the next Facility Repayment Date or, in the case of the final such period, the Final Maturity Date.

**Fee Letter** means any letter entered into by reference to this Agreement between one or more Administrative Parties and the Representative Borrower setting out the amount of certain fees referred to in this Agreement.

**Final Maturity Date** means 14 August 2016.

**Finance Document** means:

- (a) this Agreement;
- (b) the Amendment and Restatement Agreement;
- (c) the DPP;
- (d) each Security Document;
- (e) each Swap Agreement;
- (f) each Fee Letter;
- (g) each Manager's Undertaking;
- (h) a Transfer Certificate; and
- (i) any other document designated as such by the Facility Agent and the Representative Borrower.

**Finance Party** means a Lender, a Swap Bank or an Administrative Party.

**Financial Indebtedness** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any acceptance credit;
- (c) any bond, note, debenture, loan stock or other similar instrument;



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- (d) any redeemable preference share;
- (e) any agreement treated as a finance or capital lease in accordance with U.S. GAAP;
- (f) receivables sold or discounted (otherwise than on a non-recourse basis);
- (g) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

- (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount);
- (i) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (k) any guarantee, indemnity or similar assurance against financial loss of any person.

**Fixed Rate** means the fixed rate of interest payable by the Borrowers to the Swap Banks under and in accordance with the terms of the Swap Agreements.

**General Assignment** means, in respect of a Vessel, the assignment of the Time Charter, the Earnings, the Management Agreement, any Charter Guarantee, the Requisition Compensation and the Obligatory Insurances granted or to be granted in favour of the Facility Agent by the relevant Borrower substantially in the form of Appendix 1 (Form of General Assignment) together with any and all notices and acknowledgements entered into in connection therewith.

**German Vessels** means two (2) 4,250 TEU container vessels with hull numbers YZJ2007-789 and YZJ2007-790 to be constructed by Jiangsu Tianyuan Marine Import & Export Co., Ltd. and Jiangsu New Yangzi Shipbuilding Co., Ltd pursuant to the terms of the shipbuilding contracts dated 28 May 2007 and being the subject of two memoranda of agreements dated 11 September 2008 between the Representative Borrower and Tynwald Navigation Limited and Marown Navigation Limited.

**GSLs** means Global Ship Lease Services Limited (Company No. 06285694) a company incorporated in England and Wales, whose registered address is 788/790 Finchley Road, London, NW11 7TJ.

**Hazardous Material** means any element or substance, whether natural or artificial, and whether consisting of gas, liquid, solid or vapour, whether on its own or in any combination with any other element or substance, which is listed, identified, defined or determined by any Environmental Law or other Applicable Law to be, to have been, or to be capable of being or becoming harmful to mankind or any living organism or damaging to the Environment, including, without limitation, oil (as defined in the United States Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended).

**Hedged Portion** means the amount equal to the amount of outstanding Loans under the Facility in respect of which the obligation to pay interest is hedged pursuant to a Swap Agreement, being not less than 50 per cent. of such amount.

**Holding Company** means:

- (a) in relation to a company incorporated in England and Wales, a holding company within the meaning of section 736 of the Companies Act 1985; and
- (b) in relation to a company or other person incorporated or formed outside England and Wales, a company or other person of which such company is the Subsidiary.

**Identified Vessels** means each Delivered Vessel and each Subsequent Vessel.

**Increased Cost** means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return under a Finance Document or on its overall capital; or
- (c) a reduction of an amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party or any of its Affiliates but only to the extent attributable to that Finance Party having entered into any Finance Document or funding or performing its obligations under any Finance Document.

**Insurers** means the underwriters or insurance companies with whom any Obligatory Insurances are effected and the managers of any protection and indemnity or war risks association in which any of the Vessels may at any time be entered.

**Interest Payment Date** has the meaning given to such term in Clause 7.2 (Payment of interest).

**IPO** means either (i) an initial public offering of the common shares of the Representative Borrower or (ii) the Merger.

**ISM Code** means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organization Assembly as Resolutions A.741(18) and A.788(19), as the same may have been or may be amended or supplemented from time to time. The terms safety management system, Safety Management Certificate, Document of Compliance and major non-conformity shall have the same meanings as are given to them in the ISM Code.

**ISPS Code** means the International Ship and Port Facility Security Code adopted by the International Maritime Organization Assembly as the same may have been or may be amended or supplemented from time to time.

**ITA** means the Income Tax Act 2007.

**Lender** means:

- (a) a Current Lender; or
  - (b) any person which becomes a party to this Agreement after the date of this Agreement pursuant to Clause 28.2 (Assignments and transfers by Lenders);
- and **Lenders** means all of them.

**Leverage Ratio** means, as at any date of determination, the ratio of the aggregate amount outstanding under the Facility net of cash held by the Representative Borrower in the Retention Account divided by the latest aggregate Market Value of the Vessels (plus the value attributed to any additional security provided below as determined by the Facility Agent from time to time) provided always that (i) any cash standing to the credit of the Retention Account which is required to service interest accruing on the Facility and payable on the next Interest Payment Date shall not be netted off for this purpose and (ii) any cash standing to the credit of the Retention Account in excess of the aggregate of that required to service interest accruing on the Facility and that required to pay a Facility Repayment Amount which is netted off shall not be removed from the Retention Account until at least the next date upon which the Leverage Ratio is determined, and (iii) any Vessel which is not subject to an Acceptable Charter or in respect of which the Acceptable Charter has expired or

terminated and the relevant Borrower has not either (A) extended the term of such Time Charter on terms satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders, acting reasonably) or (B) entered into a substitute Acceptable Charter on or before (x) in the case of expiry of an Acceptable Charter, the date falling one month prior to the expiry of such Acceptable Charter or (y) in the case of termination of an Acceptable Charter, the date falling two months after the termination of such Acceptable Charter, shall be excluded for so long as such Vessel is not subject to an Acceptable Charter.

**LIBOR** means for a Term of any Loan or overdue amount:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for the relevant currency or Term of that Loan or overdue amount, the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Facility Agent at its request, quoted by the Reference Banks to leading banks in the London interbank market,

as of 11.00 a.m. on the Rate Fixing Day for the offering of deposits in the currency of that Loan or overdue amount for a period comparable to that Term.

**Loan** means, unless otherwise stated in this Agreement, the principal amount of each borrowing under this Agreement or the principal amount outstanding of that borrowing.

**London Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for business in London.

**Losses** means each and every liability, loss, charge, claim, demand, action, proceeding, damage, judgment, order or other sanction, enforcement, penalty, fine, fee, commission, interest, lien, salvage, general average, cost and expense of whatsoever nature suffered or incurred by or imposed on any of the Finance Parties.

**Majority Lenders** means Lenders:

- (a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate 66 <sup>2</sup>/<sub>3</sub> per cent. or more of the aggregate of all the outstanding Loans and the undrawn Commitments of all the Lenders;
- (b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate 66 <sup>2</sup>/<sub>3</sub> per cent. or more of the Total Commitments; or
- (c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 66 <sup>2</sup>/<sub>3</sub> per cent. or more of the Total Commitments immediately before the reduction.

**Management Agreement** means, in respect of a Vessel, the management agreement dated on or prior to the Delivery Date of such Vessel between the relevant Borrower being the owner of such Vessel and the Manager or such other management agreement entered into from time to time between the Manager and the relevant Borrower.

**Manager** means CMA CGM, or any of its wholly owned Subsidiaries, or such other professional manager or managers as may be approved by the Facility Agent (acting in accordance with the instructions of the Majority Lenders) from time to time.

**Manager's Undertaking** means a letter of undertaking in the form set out in Appendix 4 (Calculation of the Manager's Undertaking) to be issued by the Manager to the Facility Agent confirming it shall not make a claim to security ranking ahead of the Lenders' security in respect of a Vessel in form and substance satisfactory to the Facility Agent.

**Mandatory Cost** means the properly evidenced cost of complying with any applicable regulatory requirements of the Bank of England, the Financial Services Authority, the European Central Bank or any other relevant regulatory authority, expressed as a percentage rate per annum and calculated by the Facility Agent under Schedule 5 (Calculation of the Mandatory Cost).

**Margin** means:

- (a) during the aggregate of (i) the Waiver Period and (ii) the period from the end of the Waiver Period until the date upon which the Leverage Ratio is first tested following the provision by the Borrowers of Market Values for the Vessels for the first time following the Waiver Period, 3.50 % per annum; and
- (b) thereafter on any date, the rate (expressed as a percentage rate per annum) set out in the second column below opposite the number (expressed as a percentage) which represents the Leverage Ratio as tested pursuant to Clause 16.15 (Partial prepayments or additional security) for the immediately preceding date of determination:

Leverage Ratio (%)	Margin (% rate per annum)
up to 65 per cent.	2.50
65.01 per cent. to 75 per cent. (inclusive)	3.00
75.01 per cent. and over	3.50

**Market Value** means, in respect of a Vessel, the market value of that Vessel calculated in accordance with Clause 18 (Valuation).

**Material Adverse Effect** means a material adverse effect on:

- (a) the business, prospects or financial condition of the Borrowers as a group;
- (b) the ability of the Borrowers as a group to perform all of their payment obligations under any Finance Document;
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to, any Finance Document other than illegality such that the Finance Parties would not have entered into this Agreement had such illegality been prevailing at that time; or
- (d) any material right or remedy of a Finance Party in respect of a Finance Document of such significance that the Finance Parties would not have entered into this Agreement had such material adverse effect been prevailing at the date of this Agreement.

**Maturity Date** means, in respect of a Loan, the last day of the Term of that Loan.

**Maximum Available Facility Amount** means at any time the Total Commitments at such time.

**Measurement Period** means, at any time, the last four (4) fiscal quarters for the relevant Borrower or until four (4) fiscal quarters have elapsed from the Closing Date, the period from the date of this Agreement until the date of determination.

**Merger** shall mean the merger of Marathon Acquisition Corp., a Delaware corporation with and into GSL Holdings, Inc., a Marshall Islands company (with GSL Holdings, Inc. as the surviving entity) and the subsequent merger of the Representative Borrower with and into GSL Holdings, Inc. (with GSL Holdings, Inc. as the surviving entity (the **Surviving Entity**)).

**Minimum EBITDA to Debt Service Ratio** means an EBITDA to Debt Service Ratio of 1.10 to 1.

**Mortgage** means, in respect of a Vessel, the first priority ship mortgage and, if relevant, deed of covenants to be given by the relevant Borrower in favour of the Facility Agent, (i) in respect of each of the Delivered Vessels, on the Delivery Date, and (ii) in respect of each Subsequent Vessel and any Additional Vessel, on the Delivery Date of that Vessel in form and substance satisfactory to the Facility Agent (acting on the instructions of the Lenders) having regard to the legal requirements in the relevant Approved Flag State.

**New Vessel** means any new or used container vessel to be acquired by a Borrower (other than an Identified Vessel).

**Obligatory Insurances** means in respect of each Vessel:

- (a) all contracts and policies of insurance and all entries in clubs and/or associations which are from time to time required to be effected and maintained in accordance with this Agreement in respect of such Vessel; and
- (b) all benefits under the contracts, policies and entries under paragraph (a) above and all claims in respect of them and the return of premiums.

**Opening Balance Sheet** means the unaudited opening balance sheet prepared, in respect of the Representative Borrower for 30 June 2007 and in respect of the other Borrowers at or around the date of this Agreement.

**Operating Expenses** means, in relation to a Vessel, expenses incurred by the relevant Borrower owning that Vessel, in connection with the operation, employment, maintenance, repair and insurance of that Vessel, including any fees which the relevant Borrower may be required to pay pursuant to the relevant Management Agreement, the cost of maintaining Obligatory Insurances and other insurances maintained for that Vessel and payment of Tax properly payable by the relevant Borrower in respect of that Vessel.

**Other Vessel** means any New Vessel which either (i) does not qualify as an Additional Vessel or (ii) the Representative Borrower has not requested be designated an Additional Vessel in accordance with Clause 3 (Conditions precedent).

**Outstanding Indebtedness** means, at any time, the aggregate principal amount outstanding of the Loans.

**Over Advance Portion** means an additional Loan (in addition to the Berlioz Loan) to be advanced to the Borrowers under the terms of this Agreement for partially financing the acquisition of vessel CMA CGM Berlioz referred to in Part 2 of Schedule 1 (Original Parties) to this Agreement.

**Over Advance Portion Availability Period** means the period from and including the date of this Agreement to and including the Over Advance Portion Final Maturity Date.

**Over Advance Portion Final Maturity Date** means 30 June 2010.

**Party** means a party to this Agreement or any Finance Document.

**Permitted Liens** means, in respect of a Vessel:

- (a) Security Interests created by the Security Documents;
- (b) liens for unpaid crew's wages including wages of the master and stevedores employed by that Vessel, outstanding in the ordinary course of trading for not more than one calendar month after the due date for payment;
- (c) liens for salvage;
- (d) liens for classification or scheduled dry docking or for necessary repairs to that Vessel whose aggregate cost does not exceed US\$1,000,000, at any one time in respect of that Vessel, provided always that only uninsured costs shall be taken into account if the Facility Agent has received evidence reasonably satisfactory to it that the relevant Insurers have agreed to cover the balance of the costs of such drydocking or repairs;
- (e) liens for collision;
- (f) liens for master's disbursements incurred in the ordinary course of trading; and
- (g) statutory and common law liens of carriers, warehousemen, mechanics, suppliers, materials men, repairers or other similar liens, including maritime liens, in each case arising in the ordinary course of business, outstanding for not more than one month whose aggregate value does not exceed US\$500,000,

in the case of paragraphs (b) to (g) inclusive provided that the amounts which give rise to such liens are paid within one month of becoming due or, if not so paid are being disputed in good faith by appropriate proceedings (and for the payment of which adequate reserves or security are at the relevant time maintained or provided), provided further that such proceedings, whether by payment of adequate security into Court or otherwise, do not give rise to a material risk of the relevant Vessel or any interest therein being seized, sold, forfeited or otherwise lost or of criminal liability on the Facility Agent.

**Pledge of Shares** means each of the pledges of the issued share capital of each Borrower (other than the Representative Borrower) granted by the Representative Borrower in favour of the Facility Agent, together with any and all notices and acknowledgements and other ancillary documents entered into in connection therewith in the form set out in Appendix 8 Part 1 (Pledge of Shares) or Appendix 8 Part 2 (Pledge of Shares).

**Preferred Shares** means the Series A Preferred Shares (as defined in the Preferred Shares Agreement) of the Representative Borrower.

**Preferred Shares Agreement** means a certificate of designation of GSL Holdings Inc. dated 14 August 2008 in respect of the designation of mandatorily preferred shares, series A in the Representative Borrower.

**Preferred Shares Amendment Agreement** means an agreement confirming amendments to the Preferred Shares Agreement pursuant to which the Preferred Shares (whether in whole or in part) shall not be redeemed prior to the Final Maturity Date other than out of proceeds from the exercise of warrants issued by the Representative Borrower.

**Pro Rata Share** means:

- (a) for the purpose of determining a Lender's share in a utilisation of the Facility, the proportion which its Commitment bears to the Total Commitments; and
- (b) for any other purpose on a particular date:
  - (i) the proportion which a Lender's share of the Loans (if any) bears to all the Loans;
  - (ii) if there is no Loan outstanding on that date, the proportion which its Commitment bears to the Total Commitments on that date; or

if the Total Commitments have been cancelled, the proportion which its Commitment bore to the Total Commitments immediately before being cancelled.

**Qualifying Lender** means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

- (a) a Lender:
    - (i) which is a bank (as defined for the purposes of Section 879 of the ITA) making an advance under a Finance Document; or
    - (ii) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purposes of section 879 of the ITA) at the time that the advance was made,
- and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

- (b) a Lender which is:
  - (i) a company resident in the United Kingdom for United Kingdom tax purposes; or
  - (ii) a partnership each member of which is:
    - (A) a company so resident in the United Kingdom; or
    - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (for the purposes of section 11(2) of the Taxes Act) the whole of any share of interest payable in respect of that advance that falls to it by reason of sections 114 and 115 of the Taxes Act; or



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- (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (for the purposes of section 11(2) of the Taxes Act) of that company; or

- (c) a Treaty Lender.

**Rate Fixing Day** means two (2) London Business Days before the first day of a Term, or unless market practice differs in the London interbank market for Dollars, in which case the Rate Fixing Day will be determined by the Facility Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Rate Fixing Day will be the last of those days).

**Reference Banks** means Fortis Bank (Nederland) N.V., Citibank International Plc and HSH Nordbank AG and any other bank or financial institution appointed as such by the Facility Agent (acting on the instructions of the Majority Lenders) under this Agreement.

**Related Contracts** means any or all of the following (as the context requires):

- (a) the Time Charters;
- (b) the Management Agreements; and
- (c) the Charter Guarantees.

**Release** means an emission, spill, release or discharge into or upon the air, surface water, groundwater, or soils of any Hazardous Materials for which any Borrower or the Manager has any liability under Environmental Law, except in accordance with a valid Environmental Approval.

**Request** means a request made by a Borrower for a Loan, substantially in the form of Part 1 of Schedule 4 (Form of Request).

**Required Insurance Amount** means, in respect of a Vessel, 110 per cent. of the proportion of the aggregate principal amount of the outstanding Loans which is equal to the proportion that the latest Market Value of that Vessel bears to the aggregate of the latest Market Values of all of the Vessels actually delivered and over which the Facility Agent holds a Mortgage.

**Requisition Compensation** means, in respect of a Vessel, all moneys or other compensation payable by reason of requisition for title to, or other compulsory acquisition of, that Vessel.

**Retention Account** means the bank account to be opened by the Representative Borrower with the Account Bank and designated Retention Account .

**Retention Account Charge** means the fixed charge or, as the case may be, pledge in respect of all monies standing to the credit from time to time of the Retention Account granted or to be granted by the Representative Borrower in favour of the Facility Agent on or about the date of this Agreement, together with any and all notices and acknowledgements entered into in connection therewith in the form set out in Appendix 5 (Form of Retention Account Charge).

**Retention Period** means, in respect of a Loan, each period commencing in the case of the first such period, on the Utilisation Date of that Loan and, in the case of each other such period, on an Interest Payment Date in respect of that Loan and ending on the next such Interest Payment Date or, in the case of the final such period, the Final Maturity Date.

**Screen Rate** means the British Bankers Association Interest Settlement Rate for the relevant currency and Term displayed on the appropriate page of the Reuters screen selected by the Facility Agent. If the relevant page is replaced or the service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate.

**Secured Liabilities** means all present and future obligations and liabilities (actual or contingent) of the Borrowers to the Finance Parties or any of them under or in connection with any Finance Document.

**Security Agreements** means:

- (a) the Mortgages;
- (b) the Pledges of Shares;
- (c) the General Assignments;
- (d) the Earnings Account Pledges;
- (e) the Retention Account Charge; and
- (f) the Swap Agreement Assignments;

(g) any other document designated as such in writing by the Representative Borrower and the Facility Agent.

**Security Assets** means any asset which is the subject of a Security Interest created by a Security Document and any interest or profit in respect of an investment in accordance with Clause 20.5 (Investments).

**Security Document** means:

- (a) each Security Agreement; and
- (b) any other document evidencing or creating security over any asset of a Borrower to secure any obligation of any Borrower to the Finance Parties or any of them under the Finance Documents.

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**S & P** means Standard & Poor's Ratings Group and any successor thereto.

**Subsequent Vessels** means each vessel scheduled to be acquired by a Borrower on their respective delivery dates, being some or all of the vessels listed under the heading **Subsequent Vessels** in Part 1 of Schedule 1 (Original Parties).

**Subsidiary** means:

- (a) in respect of a person incorporated in England and Wales:
  - (i) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
  - (ii)

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unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1295 of the Companies Act 2006; and

- (b) in respect of a person incorporated or formed outside England and Wales, an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

**Successful Equity Event** means the Successful Merger;

**Successful Merger** means the completion, on or before 31 August 2008, of the merger of Marathon Acquisition Corporation with and into GSL Holdings, Inc. (with GSL Holdings, Inc. as the surviving entity) and the merger of the Representative Borrower with and into GSL Holdings, Inc. (with GSL Holdings, Inc. as the surviving entity) which would result in an infusion of cash into the Representative Borrower of an amount anticipated to be in the sum of USD300,000,000 but in any event not less than USD240,000,000 with the Surviving Entity being, and continuing to be, listed on the AMEX, NYSE or NASDAQ, **provided always that** immediately following such completion, taking the said merger and the effects of the said merger, into account and reading and construing this Agreement as if it had not been amended by Addendum No.1 (other than by those amendments which survived the completion of a Successful Merger in accordance with clause 9.1 of Addendum No.1):

- (a) no Event of Default has occurred and is continuing; and
- (b) the Representative Borrower is in compliance with the Financial Covenants set out in Clause 17 (Financial Covenants) of this Agreement (on the basis that the Financial Covenants in Clauses 17.3 (Cash Balance), 17.4 (Minimum Net Worth), and 17.5 (Financial Net Debt Ratio) of this Agreement are tested by reference to the then latest consolidated management accounts of the Representative Borrower and its Subsidiaries (updated to take account of vessel purchases and any changes in financing arrangements since the date to which such accounts are prepared including the occurrence of the Merger)) and the financial covenant in Clause 17.6 (EBITDA to Debt Service Ratio) of this Agreement is tested by reference to the cumulative financial results of the Representative Borrower for the period from 1 January 2008 up to the date to which the latest consolidated management accounts of the Representative Borrower and its Subsidiaries are prepared.

**Swap Agreements** means each ISDA Master Agreement, schedule and confirmation entered into between a Swap Bank or the Swap Banks and a Borrower or Borrowers or any other hedging arrangement entered into between a Swap Bank or the Swap Banks, and a Borrower or Borrowers, in connection with interest payable under this Agreement.

**Swap Agreements Assignment** means the assignment of the Swap Agreements, in the form attached at Appendix 3 (Form of Swap Agreement Assignment) entered or to be entered into on or before the Closing Date.

**Swap Banks** any person party to the DPP from time to time, in its capacity as a swap bank.

**Swap Costs** means any amount payable by any Borrower under a Swap Agreement except for any Swap Termination Payment.

**Swap Termination Payment** means any sums payable or owing by any Borrower to any Swap Bank under or in connection with an Event of Default (as that term is defined in any Swap Agreement) or Termination Event (as that term is defined in any Swap Agreement) or the occurrence of an Early Termination Date (as that term is defined in any Swap Agreement) pursuant to any Swap Agreement whether or not matured and whether or not liquidated.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Tax Deduction** means a deduction or withholding for or on account of Tax made from a payment under a Finance Document.

**Taxes Act** means the Income and Corporation Taxes Act 1988.

**Tax Confirmation** means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
- (b) a partnership each member of which is:
  - (i) a company so resident in the United Kingdom; or
  - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (for the purposes of section 11(2) of the Taxes Act) the whole of any share of interest payable in respect of that advance that falls to it by reason of sections 114 and 115 of the Taxes Act; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (for the purposes of section 11(2) of the Taxes Act) of that company.

**Tax Payment** means either the increase in a payment made by a Borrower to a Finance Party under Clause 10.1 (Tax gross-up) or a payment under Clause 10.2 (Tax Indemnity).

**Term** means each period determined under this Agreement by reference to which interest payable on a Loan or an overdue amount is calculated.

**Time Charter** means,

- (i) in respect of an Identified Vessel, the time charterparty entered into or to be entered into, as the case may be, by the relevant Borrower and CMA CGM or the relevant CMA CGM Charterer on terms satisfactory to the Facility Agent with such charter period and charter rates as set out in Part 1 of Schedule 1 (Original Parties) or, such other Acceptable Charter entered into from time to time in respect of such Identified Vessel in accordance with this Agreement; and
- (ii) in respect of any other Vessel, such Acceptable Charter entered into from time to time in respect of that Vessel in accordance with this Agreement.

**Total Commitments** means the aggregate of the Commitments of all the Lenders.

**Total Loss** means in relation to a Vessel:

- (a) actual, constructive, compromised, agreed or arranged total loss of that Vessel;
- (b) requisition for title or other compulsory acquisition of that Vessel otherwise than by requisition for hire; and
- (c) capture, seizure, arrest, detention, or confiscation (including requisition for hire) of that Vessel by any government or by persons acting or purporting to act on behalf of any government or by any other person which deprives the relevant Borrower or, as the case may be, the Charterer of the use of that Vessel for more than ninety (90) days after that occurrence.



**Transfer Certificate** means a certificate, substantially in the form of Schedule 6 (Form of Transfer Certificate), with such amendments as the Facility Agent and the Representative Borrower may approve or reasonably require or any other form agreed between the Facility Agent and the Representative Borrower.

**Treaty Lender** means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) subject to the completion of necessary procedural formalities, fulfils all other conditions in the relevant Treaty that need to be fulfilled (and which are solely within its control to fulfil) in order to receive interest without withholding under the terms of the Treaty.

**Treaty State** means a jurisdiction having a double taxation agreement (a **Treaty**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

**UK Non-Bank Lender** means a Lender which becomes a Party after the date on which this Agreement is entered into and gives a Tax Confirmation in the Transfer Certificate which it executes on becoming a Party.

**U.S. GAAP** means generally accepted accounting principles adopted and accepted in the United States of America (i) on the date of this Agreement when used in the context of calculating the financial covenants set out in Clause 17 (Financial Covenants) and (ii) otherwise, from time to time.

**Utilisation Date** means each date on which the Facility or any part thereof is utilised.

**Vessels** means together the Delivered Vessels and, from the Applicable Time, each Subsequent Vessel and each Additional Vessel and **Vessel** means any of them.

**Waiver Period** shall mean the period from and including 30 April 2009 to and including 30 November 2010.