GSL Holdings, Inc.
Form F-4/A
July 03, 2008
Table of Contents

As filed with the Securities and Exchange Commission on July 3, 2008

Registration No. 333-150309

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3 TO

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

(with respect to common shares being issued in the merger)

GSL Holdings, Inc.

(Exact name of Registrant as specified in its charter)

Republic of the Marshall Islands **(State or other jurisdiction of incorporation or organization)**	**4412** **(Primary Standard Industrial Classification Code Number)** **500 Park Avenue, 5th Floor**	**N/A** **(I.R.S. Employer Identification No.)**

New York, New York 10022

(212) 993-1670

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Marathon Acquisition Corp.

500 Park Avenue, 5th Floor

New York, New York 10022

Attention: Corporate Secretary

(212) 993-1670

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

Gary Sellers, Esq.

Edward Chung, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

(212) 455-2000 (Phone)

(212) 455-2502 (Fax)

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and after all conditions under the Agreement and Plan of Merger are satisfied or waived.

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee[5]
Common shares, par value $0.01 per share	49,410,850[1]	$7.69[2]	$379,969,436.50	$14,932.80
Warrants, each exercisable for one common share	45,535,850	$0.75[3]	$34,151,887.50	$1,342.17
Common shares underlying the warrants	N/A	N/A	N/A	N/A
Units[4]	5,849,878	N/A	N/A	N/A
Total	94,946,700	N/A	$414,121,324.00	$16,274.97

1. The number of common shares of the registrant being registered is based upon an estimate of the maximum number of shares of common stock, par value $0.0001 per share, of Marathon Acquisition Corp. (Marathon) presently outstanding or issuable or expected to be issued in connection with the merger of Marathon with the registrant.

2. Estimated pursuant to Rule 457(c) solely for the purpose of computing the amount of the registration fee, and based on the average of the high and low prices of Marathon s common stock on the American Stock Exchange on April 14, 2008.

3. Estimated pursuant to Rule 457(c) solely for the purpose of computing the amount of the registration fee, and based on the average of the high and low prices of Marathon s warrants on the American Stock Exchange on April 14, 2008.

4. Each Unit consists of one common share and one warrant, which common shares and warrants are included in the rows above.

5. Previously paid.

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

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares our registration statement effective. This joint proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROXY STATEMENT/PROSPECTUS
SUBJECT TO COMPLETION, DATED JULY 3, 2008

PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS

OF MARATHON ACQUISITION CORP.

AND PROSPECTUS FOR COMMON SHARES, WARRANTS AND UNITS

OF GSL HOLDINGS, INC.

Joint Proxy Statement/Prospectus dated July , 2008

and first mailed to stockholders and warrantholders on or about July , 2008

Dear Marathon Stockholders and Warrantholders:

Marathon stockholders are cordially invited to attend the special meeting of the stockholders of Marathon Acquisition Corp., a Delaware corporation, or Marathon, relating to the agreement and plan of merger by and among Marathon, GSL Holdings, Inc., a Marshall Islands corporation and a newly formed subsidiary of Marathon, CMA CGM S.A., a French corporation, and Global Ship Lease, Inc., a Marshall Islands corporation and a subsidiary of CMA CGM, and related proposals.

Pursuant to the merger agreement, Marathon will merge with and into GSL Holdings, and then Global Ship Lease will merge with and into GSL Holdings, with GSL Holdings continuing as the surviving company incorporated in the Republic of the Marshall Islands and to be renamed Global Ship Lease, Inc. (such mergers collectively, the Merger). As a result of the Merger, each holder of Marathon common stock will receive one Class A common share of GSL Holdings for each share of Marathon common stock, except that Marathon Founders, LLC and other initial stockholders will receive an aggregate of 5,000,000 Class B common shares of GSL Holdings in lieu of an equal number of Class A common shares; and CMA CGM will receive $66,570,135 in cash, 7,844,600 Class A common shares of GSL Holdings, 5,000,000 Class B common shares of GSL Holdings, and 12,375,000 Class C common shares of GSL Holdings. Each outstanding warrant to acquire a share of Marathon common stock will become a warrant to receive one Class A common share of GSL Holdings. Each outstanding unit of Marathon will represent one Class A common share of GSL Holdings and a warrant to acquire one Class A common share of GSL Holdings.

Global Ship Lease owns 12 containerships which are chartered to CMA CGM. Pursuant to an asset purchase agreement, Global Ship Lease will acquire another five containerships from CMA CGM after the Merger. CMA CGM is the third largest container shipping company in the world. Following the effective date of the Merger, CMA CGM is expected to own between 33.8% and 37.9% of the outstanding common shares of GSL Holdings, depending on the number of shares of Marathon common stock converted for cash. Marathon is a blank check company formed for the purpose of acquiring, through a merger, stock exchange, asset acquisition, reorganization or similar business combination, one or more operating businesses.

GSL Holdings is applying to have its Class A common shares, warrants and units listed on the New York Stock Exchange under the symbols, GSL , GSL.WS and GSL.U , respectively.

Each Marathon stockholder who holds shares of common stock issued as part of the units issued in Marathon s initial public offering has the right to vote against adoption of the merger proposal and demand that Marathon convert such shares into cash. This includes any stockholder who acquires shares issued in the initial public offering through purchases following the initial public offering, and such stockholder is entitled to conversion rights. As of March 31, 2008, there was approximately $316 million in the Marathon trust account (inclusive of the deferred underwriting compensation) plus accrued interest on the funds in the trust account and less accrued taxes, or approximately $7.90 per share issued in the initial public offering. The shares for which conversion has been exercised will be converted into cash only if the Merger is

completed. However, if the holders of 20% (8,003,167) or more of the shares of common stock issued in the initial public offering vote against adoption of the merger proposal and demand conversion of their shares into cash at the per share conversion price no later than the close of the vote on the merger proposal at the special meeting, Marathon will not complete the Merger. Prior to exercising their conversion rights, Marathon s stockholders should verify the market price of Marathon s common stock, as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights. Shares of Marathon s common stock are currently listed on the AMEX under the symbol MAQ. On July 7, 2008, the record date for the special meeting of stockholders, the last sale price of Marathon s common stock was $.

Table of Contents

With respect to the merger proposal, all of Marathon s initial stockholders have agreed to vote the shares of common stock held by them that they acquired prior to the initial public offering either for or against the adoption of the merger proposal in the same manner that the majority of the shares issued in the initial public offering that are voted at the meeting are voted on such proposal and have agreed to vote any shares acquired in or after the initial public offering for the adoption of the merger proposal. They have indicated that they will vote such shares FOR all of the other proposals, although there is no agreement in place with respect to these proposals.

In connection with the Merger, Marathon is also soliciting the requisite consent of its warrantholders to amend the warrant agreement to revise the definition of Business Combination and the other merger-related provisions to include the Merger. With respect to the consent solicitation, the officers of Marathon have indicated that they will provide their consent to the warrant amendment, although there is no agreement in place to do so.

Each stockholder s vote and warrantholder s consent is very important. Whether or not you plan to attend the Marathon special meeting in person, please submit your proxy card without delay. Stockholders may revoke proxies at any time before they are voted at the meeting. Voting by proxy will not prevent a stockholder from voting such stockholder s shares in person if such stockholder subsequently chooses to attend the Marathon special meeting. Warrantholders may revoke their consents at any time before the requisite consents have been received. The joint proxy statement/prospectus constitutes a proxy statement of Marathon and a prospectus of GSL Holdings for the securities of GSL Holdings that will be issued to securityholders of Marathon.

Holders of Marathon common stock or warrants will not be entitled to any appraisal rights under the Delaware General Corporation Law in connection with the Merger.

Table of Contents

HOW TO OBTAIN ADDITIONAL INFORMATION

If you would like to receive additional information or if you want additional copies of this document, agreements contained in the appendices or any other documents filed by Marathon with the Securities and Exchange Commission, such information is available without charge upon written or oral request. Please contact the following:

Marathon Acquisition Corp.

500 Park Avenue, 5th Floor

New York, New York 10022

Attention: Corporate Secretary

Tel: 212-993-1670

If you would like to request documents, please do so no later than July 30, 2008, to receive them before Marathon s special meeting. Please be sure to include your complete name and address in your request. Please see Where You Can Find Additional Information to find out where you can find more information about Marathon and GSL Holdings. You should rely only on the information contained in this joint proxy statement/prospectus in deciding how to vote on the Merger. Neither Marathon nor GSL Holdings has authorized anyone to give any information or to make any representations other than those contained in this joint proxy statement/prospectus. Do not rely upon any information or representations made outside of this joint proxy statement/prospectus. The information contained in this joint proxy statement/prospectus may change after the date of this joint proxy statement/prospectus. Do not assume after the date of this joint proxy statement/prospectus that the information contained in this joint proxy statement/prospectus is still correct.

The place, date and time of the Marathon special meeting is as follows: the offices of Marathon Acquisition Corp., 500 Park Avenue, 5th Floor, New York, New York, on August 6, 2008 at 10:00 a.m.

We encourage you to read this joint proxy statement/prospectus carefully. In particular, you should review the matters discussed under the caption RISK FACTORS beginning on page 18.

Marathon s board of directors unanimously recommends that Marathon stockholders vote FOR approval of the Merger and the other proposals.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or otherwise, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

/s/ Michael S. Gross
Michael S. Gross
Chairman of the Board of Directors of

Marathon Acquisition Corp.

July , 2008

Table of Contents

MARATHON ACQUISITION CORP.

500 Park Avenue, 5th Floor

New York, New York 10022

Notice of Special Meeting of Marathon Acquisition Corp. Stockholders To Be Held on August 6, 2008

To Marathon Stockholders:

A special meeting of stockholders of Marathon Acquisition Corp., a Delaware corporation, or Marathon, will be held at the offices of Marathon Acquisition Corp., 500 Park Avenue, 5th Floor, New York, New York on August 6, 2008, at 10:00 a.m., for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the agreement and plan of merger among Marathon, GSL Holdings, Inc., a Marshall Islands corporation and a newly formed subsidiary of Marathon, CMA CGM S.A., a French corporation, and Global Ship Lease, Inc., a Marshall Islands corporation and a subsidiary of CMA CGM, and the transactions contemplated thereby (the Merger Proposal).

2. To consider and vote upon a proposal to approve and authorize an amendment to Marathon s certificate of incorporation to revise the definition of Business Combination to include the Merger contemplated by the merger agreement (the Certificate Amendment Proposal). The approval of the Merger Proposal is conditioned upon the approval of the Certificate Amendment Proposal.

3. To adjourn the special meeting in the event Marathon does not received the requisite stockholder vote to approve the Merger Proposal and the Certificate Amendment Proposal (the Adjournment Proposal).

As of July 7, 2008, there were 49,410,850 shares of Marathon common stock issued and outstanding and entitled to vote. Only Marathon stockholders who hold shares of record as of the close of business on July 7, 2008 are entitled to vote at the special meeting or any adjournment of the special meeting. Approval of the Merger Proposal requires approval of the holders of a majority of the votes cast of the shares of common stock issued in the initial public offering. In addition, in order for the Merger Proposal to be approved, regardless of whether the Merger Proposal receives such requisite votes, holders of less than 8,003,167 shares of common stock, such number representing 20% of the 40,035,850 shares of Marathon common stock issued in the initial public offering, must vote against the Merger and exercise their conversion rights to have their shares converted for cash. The other proposals require the approval of holders of a majority of the common stock represented and entitled to vote at the special meeting.

Holders of Marathon s common stock will not be entitled to any appraisal rights under the Delaware General Corporation Law in connection with the Merger.

Whether or not you plan to attend the special meeting in person, please submit your proxy card without delay. Voting by proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting. If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting. You may revoke a proxy at any time before it is voted at the special meeting by executing and returning a proxy card dated later than the previous one, by attending the special meeting in person and casting your vote by ballot or by submitting a written revocation to Marathon at 500 Park Avenue, 5th Floor, New York, New York 10022, Attention: Corporate Secretary, before we take the vote at the special meeting. If you hold your shares through a bank or brokerage firm, you should follow the instructions of your bank or brokerage firm regarding revocation of proxies.

Marathon s board of directors unanimously recommends that Marathon stockholders vote FOR approval of each of the proposals.

By order of the Board of Directors,

/s/ Michael S. Gross
Michael S. Gross
Chairman of the Board of Directors of

Marathon Acquisition Corp.

July , 2008

Table of Contents

TABLE OF CONTENTS

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MARATHON SPECIAL MEETING

Q: What is the purpose of this document?

A: This document serves as Marathon s proxy statement and as the prospectus of GSL Holdings. As a proxy statement, this document is being provided to Marathon stockholders because the Marathon board of directors is soliciting their proxies to vote to approve, at a special meeting of stockholders, the merger agreement, pursuant to which Marathon will merge with and into GSL Holdings (such merger, the Migratory Merger), and then Global Ship Lease will merge with and into GSL Holdings, with GSL Holdings continuing as the surviving company incorporated in the Republic of the Marshall Islands and to be renamed Global Ship Lease, Inc. (such merger, the GSL Merger and collectively with the Migratory Merger, the Merger).

As a prospectus, GSL Holdings is providing this document to Marathon stockholders because GSL Holdings is offering its common shares in exchange for shares of Marathon common stock and GSL Holdings is assuming the outstanding warrants of Marathon in the Merger.

In addition, this document is being provided to Marathon s warrantholders as it contains a Consent Solicitation of Marathon s warrantholders to certain amendments to the warrant agreement.

Q: What matters will Marathon stockholders be asked to vote on at the Marathon special meeting?

A: There are three proposals on which Marathon stockholders are being asked to vote:

- a proposal to approve and adopt the merger agreement and the transactions contemplated thereby (the Merger Proposal);
- a proposal to approve and authorize an amendment to Marathon s certificate of incorporation to revise the definition of Business Combination to include the Merger (the Certificate Amendment Proposal); and
- a proposal to adjourn the special meeting in the event Marathon does not receive the requisite stockholder vote to approve the Merger Proposal and the Certificate Amendment Proposal (the Adjournment Proposal).

Marathon can not complete the Merger unless both the Merger Proposal and the Certificate Amendment Proposal are approved at the special meeting.

Q: When and where is the special meeting of Marathon stockholders?

A: The special meeting of Marathon stockholders will take place at the offices of Marathon Acquisition Corp., located at 500 Park Avenue, 5th Floor, New York, New York, on August 6, 2008, at 10:00 a.m.

Q: Who may vote at the special meeting?

A: Only holders of record of shares of Marathon common stock as of the close of business on July 7, 2008 may vote at the special meeting. As of July 7, 2008, there were 49,410,850 shares of Marathon common stock outstanding and entitled to vote.

Q: What is the quorum requirement for the special meeting?

A: Stockholders representing a majority of the Marathon common stock issued and outstanding as of the record date and entitled to vote at the special meeting must be present in person or represented by proxy in order to hold the special meeting and conduct business. This is called a quorum. Shares of Marathon common stock will be counted for purposes of determining if there is a quorum if the stockholder (i) is present and entitled to vote at the meeting, or (ii) has properly submitted a proxy card. In the absence of a quorum, stockholders representing a majority of the votes present in person or represented by proxy at such meeting, may adjourn the meeting until a quorum is present.

Table of Contents

Q What is the required vote to approve and authorize the Merger?

A: The Merger must be approved by the holders of at least a majority of the votes cast of the shares of common stock issued in Marathon s initial public offering. In addition, Marathon may not complete the Merger if the holders of 20% or more of the shares of common stock issued in the initial public offering elect to exercise conversion rights.

With respect to the Merger, Marathon s initial stockholders have agreed to vote their respective shares of common stock acquired by them prior to the initial public offering in accordance with the majority of the shares of common stock voted by the public stockholders. Marathon s initial stockholders and Marathon Investors, LLC have also agreed that they will vote any shares they purchase in the open market, in or subsequent to the initial public offering, in favor of the Merger.

Q: When did Marathon consummate its initial public offering and what proceeds were received in connection therewith?

A: On August 30, 2006, Marathon consummated its initial public offering of 37,500,000 units, each consisting of one share of common stock and one warrant exercisable for an additional share of common stock at an exercise price of $6.00 per warrant, and received proceeds of approximately $279,000,000, net of underwriting discounts and commissions of approximately $21,000,000 (including approximately $6,000,000 of deferred underwriting discounts and commissions placed in a trust account pending completion of a business combination). In addition, on September 22, 2006, the underwriters for Marathon s initial public offering exercised their over-allotment option, which closed on September 27, 2006, generating additional proceeds of approximately $18,867,000, net of underwriting discounts and commissions of approximately $1,420,000 (including approximately $400,000 of additional deferred underwriting discounts and commissions placed in a trust account pending completion of a business combination). Also on August 30, 2006, Marathon consummated a private placement of 5,500,000 warrants at $1.00 per warrant to Marathon Investors, LLC for an aggregate purchase price of $5,500,000. The proceeds of this private placement were also placed in the trust account.

Q: What is the deadline for Marathon to effect a business combination?

A: If Marathon does not consummate the Merger or another business combination by August 30, 2008, then pursuant to Article Fifth of its certificate of incorporation, Marathon s officers must take all actions necessary in accordance with the Delaware General Corporation Law to dissolve and liquidate Marathon as soon as reasonably practicable.

Q Do I have conversion rights in connection with the Merger?

A: Yes. In order to exercise conversion rights, a stockholder must vote against the Merger and elect to exercise conversion rights on the enclosed proxy card. If a stockholder votes against the Merger but fails to properly exercise conversion rights, such stockholder will not be entitled to have its shares converted to cash. Any request for conversion, once made, may be withdrawn at any time up to the date of the special meeting. The actual per share conversion price will be equal to the aggregate amount then on deposit in Marathon s trust account, before payment of deferred underwriting discounts and commissions and including accrued interest, net of any income taxes on such interest, which shall be paid from the trust account, and net of interest income of $3.9 million previously released to Marathon to fund working capital requirements (subject to the tax holdback) (calculated as of two business days prior to the consummation of the Merger), divided by the number of shares sold in the initial public offering. For illustrative purposes, based on funds in the trust account on March 31, 2008, the estimated per share conversion price would have been $7.90. Please see Special Meeting of Marathon Stockholders Conversion Rights for the procedures to be followed if you wish to convert your shares into cash.

Table of Contents

Q: What is the required vote to approve the Certificate Amendment Proposal and the Adjournment Proposal?

A: The Certificate Amendment Proposal and the Adjournment Proposal require the approval of holders of a majority of the Marathon common stock represented and entitled to vote at the special meeting. The Merger will not be consummated if the Certificate Amendment Proposal is not approved.

Q: Has the board of directors of Marathon recommended approval of the Merger Proposal and the other Proposals?

A: Yes. Marathon s board of directors has unanimously recommended to its stockholders that they vote FOR the approval of the Merger Proposal, the Certificate Amendment Proposal and the Adjournment Proposal at the special meeting. After careful deliberation of the terms and conditions of these proposals, Marathon s board of directors has unanimously determined that the Merger, the merger agreement and each of these proposals are fair to, and in the best interests of, Marathon and its stockholders. Marathon s directors have interests in the Merger that are different from, or in addition to, your interests as a stockholder of Marathon. For a description of such interests, Please see The Merger Proposal Interests of Marathon Directors and Officers in the Merger. Please also see The Merger Proposal Background of the Merger and The Merger Proposal Marathon s Board of Directors Reasons for the Approval of the Merger for a discussion of the factors that Marathon s board of directors considered in deciding to recommend the approval and authorization of the Merger.

Q. What is the Consent Solicitation?

A: Marathon is soliciting the requisite consent of its warrantholders to amend the warrant agreement to revise the definition of Business Combination and the other merger-related provisions to include the Merger (the Consent Solicitation). Receipt of the requisite consents to these amendments is a condition to the Merger. With respect to the consent solicitation, the officers of Marathon have indicated that they will provide their consent to the warrant amendment, although there is no agreement in place to do so.

Q: What will CMA CGM receive in the Merger?

A: Pursuant to the merger agreement, CMA CGM will receive $66,570,135 in cash, 7,844,600 Class A common shares of GSL Holdings, 5,000,000 Class B common shares of GSL Holdings, and 12,375,000 Class C common shares of GSL Holdings. After the Merger, CMA CGM is expected to own between 33.8% and 37.9% of the outstanding common shares of GSL Holdings, depending on the number of shares of Marathon common stock converted for cash.

Q: What will I receive in the Merger?

A: Pursuant to the merger agreement, each outstanding share of Marathon common stock will be converted into the right to receive one Class A common share of GSL Holdings (except that Marathon Founders, LLC and other initial stockholders will receive an aggregate of 5,000,000 Class B common shares of GSL Holdings in lieu of an equal number of Class A common shares) and each outstanding warrant of Marathon will be assumed by GSL Holdings and contain the same terms and restrictions except that each will be exercisable for Class A common shares of GSL Holdings. After the Merger, the current stockholders of Marathon are expected to own between 62.1% and 66.2% of the outstanding common shares of GSL Holdings, depending on the number of shares of Marathon common stock converted for cash.

Q: How can I vote?

A: Please vote your shares of Marathon common stock as soon as possible after carefully reading and considering the information contained in this joint proxy statement/prospectus. You may vote your shares prior to the special meeting by signing and returning the enclosed proxy card. If you hold your shares in street name (which means that you hold your shares through a bank, brokerage firm or nominee), you must vote in accordance with the instructions on the voting instruction card that your bank, brokerage firm or nominee provides to you.

Table of Contents

Q: If my shares are held in street name by my bank, brokerage firm or nominee, will they automatically vote my shares for me?

A: No. Your bank, brokerage firm or nominee cannot vote your shares without instructions from you. You should instruct your bank, brokerage firm or nominee how to vote your shares, following the instructions contained in the voting instruction card that your bank, brokerage firm or nominee provides to you.

Q: What if I abstain from voting or fail to instruct my bank, brokerage firm or nominee?

A: Abstaining from voting or failing to instruct your bank, brokerage firm or nominee to vote your shares will have no effect on the outcome of the Merger Proposal but will have the same effect as a vote against the other proposals.

Q: Can I change my vote after I have mailed my proxy card?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You may revoke your proxy by executing and returning a proxy card dated later than the previous one, or by attending the special meeting in person and casting your vote by ballot or by submitting a written revocation stating that you would like to revoke your proxy. If you hold your shares through a bank, brokerage firm or nominee, you should follow the instructions of your bank, brokerage firm or nominee regarding the revocation of proxies. You should send any notice of revocation or your completed new proxy card, as the case may be, to:

Marathon Acquisition Corp.

500 Park Avenue, 5th Floor

New York, New York 10022

Attention: Corporate Secretary

Q: Should I send in my stock certificates now?

A: No. If we complete the Merger, you will receive written instructions for returning your stock certificates. These instructions will tell you how and where to send in your stock certificates in order to receive the common stock of GSL Holdings. Marathon shareholders who intend to have their shares converted, by electing to have those shares converted to cash on the proxy card at the same time they vote against the Merger, should not send their certificates now, but should do so only after the effective date of the Merger.

Q: When is the Merger expected to occur?

A: Assuming the requisite stockholder and warrantholder approval are received, Marathon expects that the Merger will occur during the third quarter of 2008. Marathon s certificate of incorporation requires that the Merger or another business combination be consummated by August 30, 2008.

Q: May I seek statutory appraisal rights with respect to my shares?

A: Under applicable Delaware law, you do not have appraisal rights with respect to your shares.

Q: What happens if the Merger is not consummated?

A: If Marathon does not consummate the Merger or another business combination by August 30, 2008, then pursuant to Article Fifth of its certificate of incorporation, Marathon s officers must take all actions necessary in accordance with the Delaware General Corporation Law to dissolve and liquidate Marathon as soon as reasonably practicable. Following dissolution, Marathon would no longer exist as a corporation. In any liquidation, the funds held in the trust account, plus any interest earned thereon (net of taxes), together

Table of Contents

with any remaining out-of-trust net assets will be distributed pro-rata to holders of shares of Marathon common stock who acquired such shares of common stock in Marathon s initial public offering or in the aftermarket. If the Merger or another business combination is not effected by August 30, 2008, the warrants will expire worthless. The estimated consideration that each share of Marathon common stock would be paid at liquidation would be $7.90 per share, based on amounts on deposit in the trust account as of March 31, 2008. The closing price of Marathon s common stock on the American Stock Exchange (AMEX) on July 7, 2008 was $ per share. Holders of shares issued prior to Marathon s initial public offering have waived any right to any liquidation distribution with respect to such shares.

Q: What happens post-Merger to the funds deposited in the trust account?

A: Following the closing of the Merger, funds in the trust account will be released to Marathon. Marathon stockholders exercising conversion rights will receive their per share conversion price. The balance of the funds will be utilized to fund a part of the cash portion of the merger consideration payable to CMA CGM and to pay down the credit facility of Global Ship Lease.

Q: Who will manage Global Ship Lease after the Merger?

A: The members of the initial board of directors of GSL Holdings will be identified by Marathon prior to the effective time of the Merger. Marathon has not yet identified the individuals who will serve on the board of directors of GSL Holdings, but expects that the directors of GSL Holdings will include Mr. Gross and some of Marathon s other current directors. The current officers of Global Ship Lease will become the officers of GSL Holdings.

Q: What is the anticipated dividend policy after the Merger?

A: After the consummation of the Merger, GSL Holdings intends to pay quarterly dividends on the Class A common shares beginning with a third quarter 2008 dividend of $0.18 per share. With respect to the third quarter of 2009, GSL Holdings intends to increase its quarterly dividend on the Class A common shares and subordinated Class B common shares to $0.19 per share.

In addition to its regular dividend payments, GSL Holdings intends to pay a starting dividend of $0.18 per Class A common share. The declaration of the dividend is expected to occur shortly after the consummation of the Merger. The record date is expected to be within ten days after the consummation of the Merger.

It is anticipated that a small portion of the third and fourth quarter 2008 dividends will represent a return of capital. Subsequent dividend payments, however, are likely to have a substantial return of capital component, as well as the starting dividend referred to above.

The payment of dividends is not guaranteed or assured and may be discontinued at the sole discretion of the board of directors and may not be paid in the anticipated amounts and frequency set forth in this joint proxy statement/prospectus. The board of directors will continually review its dividend policy and make adjustments that it believes appropriate. Please see Dividend Policy for more information.

Table of Contents

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus but may not contain all of the information that may be important to you. Accordingly, we encourage you to read carefully this entire joint proxy statement/prospectus, including the Agreement and Plan of Merger attached as Appendix A. Please read these documents carefully as they are the legal documents that govern the Merger and your rights in the Merger. Unless the context otherwise requires, references to we, us or our refers to Marathon Acquisition Corp. before the consummation of the Merger and to GSL Holdings (to be renamed Global Ship Lease, Inc.) after the consummation of the Merger, and the words CMA CGM refer to CMA CGM S.A. and its wholly owned subsidiaries. Global Ship Lease is a wholly owned subsidiary of CMA CGM and will be so until the consummation of the Merger. For the definition of certain terms used in this joint proxy statement/prospectus, please see Glossary of Shipping Terms at the end of this joint proxy statement/prospectus.

Unless otherwise indicated, all references to $ and dollars in this joint proxy statement/prospectus are in United States dollars. We use the term TEU , meaning 20-foot equivalent unit, the international standard measure of container size, in describing volumes in world container trade and other measures, including the capacity of Global Ship Lease s containerships, which we also refer to as the vessels. Unless otherwise indicated, we calculate the average age of Global Ship Lease s vessels on a weighted average basis, based on TEU capacity.

The Parties

Marathon Acquisition Corp. and

GSL Holdings, Inc.

500 Park Avenue, 5th Floor

New York, New York 10022

Telephone: (212) 993-1670

Marathon is a blank check company organized under the laws of the State of Delaware on April 27, 2006. Marathon was formed to acquire an operating business or several operating businesses through a merger, stock exchange, asset acquisition, reorganization or similar business combination. On August 30, 2006, Marathon consummated its initial public offering of 37,500,000 units, each consisting of one share of common stock and one warrant exercisable for an additional share of common stock at an exercise price of $6.00 per warrant, and received proceeds of approximately $279,000,000, net of underwriting discounts and commissions of approximately $21,000,000 (including approximately $6,000,000 of deferred underwriting discounts and commissions placed in a trust account pending completion of a business combination). In addition, on September 22, 2006 the underwriters for Marathon s initial public offering exercised a portion of their over-allotment option, which closed on September 27, 2006, generating proceeds of approximately $18,867,000, net of underwriting discounts and commissions of approximately $1,420,000 (including approximately $400,000 of deferred underwriting discounts and commissions placed in a trust account pending completion of a business combination). On August 30, 2006, Marathon also consummated a private placement of warrants, which we refer to as the sponsor warrants, to Marathon Investors, LLC, an entity owned and controlled by Marathon s chief executive officer, for an aggregate purchase price of $5,500,000. The proceeds of the private placement were also placed into the trust account. Marathon s units commenced trading on the AMEX under the symbol MAQ.U. Marathon s common stock has traded separately on the AMEX under the symbol MAQ since September 29, 2006. Marathon s warrants have traded separately on the OTC Bulletin Board under the symbol MAQ.WS since September 29, 2006.

Table of Contents

GSL Holdings is a corporation formed by Marathon under the laws of the Republic of the Marshall Islands on March 14, 2008 for the purpose of being the surviving company in the Merger. Upon the Merger, GSL Holdings will be renamed Global Ship Lease, Inc.

Global Ship Lease, Inc.

c/o 10 Greycoat Place

London

SWIP 1SB

United Kingdom

Telephone: 44 (0) 207 960 6340

Global Ship Lease is a Republic of the Marshall Islands corporation formed on May 3, 2007 to establish a business of owning a fleet of modern containerships of diverse sizes. Global Ship Lease has purchased the 12 vessels in its initial fleet and will purchase the five vessels in its contracted fleet from CMA CGM and will initially derive all of its revenue from CMA CGM, which will be its only charterer immediately following the Merger. Global Ship Lease s business strategy is to expand its fleet through additional accretive vessel acquisitions and to charter those vessels under long-term, fixed-rate charters to reputable container shipping companies, including CMA CGM.

Global Ship Lease has acquired 10 secondhand vessels and two newly built vessels from CMA CGM and certain of its vessel-owning subsidiaries. Global Ship Lease refers to these 12 containerships collectively as its initial fleet. The initial fleet has an aggregate capacity of 36,322 TEU, a weighted average age of 5.3 years and a non-weighted average age of 5.8 years at delivery. In addition to its initial fleet, Global Ship Lease will also acquire from CMA CGM and its subsidiaries four secondhand vessels and one newbuilding, with an additional aggregate capacity of 29,975 TEU, a weighted average age of 3.5 years and a non-weighted average age of 3.5 years at the time of their delivery. Three of the secondhand vessels and the newbuilding are expected to be delivered in December 2008. Global Ship Lease refers to these four containerships as the first contracted fleet. One additional secondhand vessel is expected to be delivered in July 2009 and is referred to as the second contracted fleet and, together with the first contracted fleet, the contracted fleet. Global Ship Lease refers to the combined initial fleet and contracted fleet as the initial and contracted fleet.

Global Ship Lease is a wholly owned subsidiary of CMA CGM. CMA CGM, a French corporation, is the third largest container shipping company in the world, operating a fleet of 393 ships with a total capacity of 935,975 TEU as of March 31, 2008.

Upon completion of the acquisition of the initial and contracted fleet, Global Ship Lease will own a modern fleet of 17 containerships ranging in sizes from 2,207 TEU to 10,960 TEU, with an average TEU capacity of approximately 3,900 TEU. Its initial and contracted fleet will have an aggregate capacity of 66,297 TEU, a weighted average age of 5.5 years and a non-weighted average age of 5.8 years upon delivery of all of its vessels, which Global Ship Lease expects to occur in July 2009. All of the vessels in its initial and contracted fleet will be time chartered to CMA CGM for terms between five and 17 years, equal to a non-weighted average term of 11 years. Global Ship Lease refers to CMA CGM, in its capacity as the initial charterer, as the Charterer. Global Ship Lease intends to add additional container shipping companies as customers and increase the size of its fleet beyond the initial and contracted fleet through acquisitions of newbuildings and secondhand vessels.

Each member of Global Ship Lease s senior management team has a professional background in the shipping industry. Ian J. Webber, its Chief Executive Officer, has over 12 years of experience in the shipping industry, Susan J. Cook, its Chief Financial Officer, has over 15 years of experience in the shipping industry and Thomas A. Lister, its Chief Commercial Officer, has over 15 years of experience in liner shipping and ship finance.

Table of Contents

Global Ship Lease s management team will undertake all management of and strategy for its fleet, and supervise the day-to-day ship management of its vessels provided under ship management agreements. Ship management will initially be provided by CMA Ships, a wholly owned subsidiary of CMA CGM. As Global Ship Lease expands its fleet and adds other charterers in addition to CMA CGM, ship management will be provided by third party technical managers under the supervision of Global Ship Lease s management team. Global Ship Lease refers to CMA Ships as the Ship Manager. CMA Ships subcontracts its management duties to CMA Ships UK, an affiliate of CMA Ships, for eight of the vessels and to Midocean (IOM) Limited, an unaffiliated third party, for four of the vessels in accordance with the provisions of the ship management agreements. Pursuant to the ship management agreements, Global Ship Lease pays the Ship Manager a fixed management fee per vessel and reimburses the Ship Manager for operating expenses incurred by it on Global Ship Lease s behalf, up to a quarterly cap. The global expense agreement establishes the quarterly cap and the Ship Manager will bear the amount of operating costs incurred on Global Ship Lease s behalf in excess of the quarterly cap. The ship management agreements may be terminated at Global Ship Lease s request under certain circumstances after the first anniversary of the acquisition of the respective vessel.

Set forth below are diagrams showing the relationship among the parties and certain of their affiliates before and after the Merger.

BEFORE THE MERGER

Table of Contents

AFTER THE MERGER

The Merger and the Merger Agreement

On March 21, 2008, Marathon entered into the Agreement and Plan of Merger (the merger agreement) by and among Marathon, GSL Holdings, CMA CGM and Global Ship Lease pursuant to which Marathon will merge with and into GSL Holdings, its newly-formed, wholly owned Marshall Islands subsidiary, and then Global Ship Lease will merge with and into GSL Holdings, with GSL Holdings continuing as the surviving company incorporated in the Republic of the Marshall Islands and to be renamed Global Ship Lease, Inc. (such mergers collectively, the Merger).

As a result of the Merger, each holder of a share of Marathon common stock issued and outstanding immediately prior to the effective time of the Merger will receive Class A common shares of GSL Holdings, except that Marathon Founders, LLC and other initial stockholders will receive an aggregate of 5,000,000 Class B common shares of GSL Holdings in lieu of an equal number of Class A common shares; and CMA CGM will receive $66,570,135 in cash, 7,844,600 Class A common shares of GSL Holdings, 5,000,000 Class B common shares of GSL Holdings, and 12,375,000 Class C common shares of GSL Holdings. The rights of holders of Class B common shares will be identical to those of holders of Class A common shares subject to meeting certain tests, except that the holders of Class B common shares will not be entitled to receive any dividends with respect to any quarter prior to the fourth quarter of 2008 and their dividend rights will be subordinated to those of holders of Class A common shares until at least the third quarter of 2011. The rights of holders of Class C common shares will be identical to those of holders of Class A common shares, except that holders of Class C common shares will not be entitled to receive any dividends and the Class C common shares will convert into Class A common shares on a one-for-one basis on January 1, 2009.

Pursuant to an asset purchase agreement (the asset purchase agreement), Global Ship Lease, a subsidiary of CMA CGM, has acquired its initial fleet from CMA CGM and will purchase five additional vessels from CMA CGM with expected delivery of four vessels in December 2008 and one in July 2009 for an aggregate purchase price of $437 million, of which $99 million will be deemed to be prepaid by the consideration paid to CMA CGM in the Merger.

Table of Contents

The merger agreement contains customary representations and warranties by each of the parties. The representations and warranties do not survive the closing.

Marathon and Global Ship Lease have agreed to operate in the ordinary course and to refrain from taking certain material prohibited actions without obtaining the other party s prior written consent (which shall not be unreasonably withheld) until the consummation of the Merger. Until the termination of the merger agreement or the closing of the Merger, the parties have agreed not to encourage, solicit, initiate, engage or participate in negotiations regarding an alternate transaction. The parties have agreed to use commercially reasonable efforts to consummate the transaction, including commercially reasonable efforts by Marathon to obtain the requisite stockholder approval and warrantholder consent. Marathon and Global Ship Lease will afford to each other reasonable access to their properties, books, records, advisors, accountants, counsel and other representatives and to all information reasonably requested by each other, and Marathon will be permitted to conduct an inspection of Global Ship Lease s vessels prior to the closing.

The obligations of Marathon and GSL Holdings, on the one hand, and CMA CGM and Global Ship Lease, on the other hand, to consummate the transaction are subject to the following closing conditions: (i) Marathon shall have obtained the approval of its stockholders and consent of its warrantholders with respect to the transaction, (ii) holders of less than 20% of Marathon s common stock shall have exercised their rights to convert their shares into a pro rata share of the aggregate amount then on deposit in the trust fund, (iii) the expiration of the waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976, (iv) no statute, rule, regulation, decree, injunction or order of any governmental entity which prohibits the consummation of the transaction shall have been enacted, issued or entered, (v) accuracy of representations and warranties of the other parties, (vi) performance and compliance by the other parties with their respective agreements and covenants, (vii) execution of related transaction agreements and (viii) Marathon and GSL Holdings shall have received tax opinions from legal counsel. In addition, the obligation of Marathon and GSL Holdings to consummate the transaction is also subject to (a) an absence of a material adverse effect on Global Ship Lease and (b) Global Ship Lease s credit facility shall be in full force and effect as of the time of the Merger, and the obligation of CMA CGM and Global Ship Lease to consummate the transaction is also subject to (a) an absence of a material adverse effect on Marathon or GSL Holdings and (b) Marathon having made appropriate arrangements reasonably satisfactory to Global Ship Lease and CMA CGM to have the trust fund (which shall contain no less than $240 million) disbursed to Marathon and CMA CGM upon the closing.

The merger agreement may be terminated at any time prior to the closing, as follows: (i) by mutual written consent of Marathon and CMA CGM, (ii) by Marathon or CMA CGM if the transaction has not been consummated by August 31, 2008, (iii) by either Marathon, CMA CGM or Global Ship Lease if a governmental entity has issued a final and non-appealable order, decree, judgment or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the closing of the transaction, (iv) by Marathon, on the one hand, or CMA CGM and Global Ship Lease, on the other hand, if either party materially breaches any of its representations, warranties, covenants or agreements such that the applicable closing condition would not be satisfied (subject to cure provisions), and (v) by either party, if Marathon s stockholders do not approve, and warrantholders do not consent to, the Merger (or if holders of 20% or more of Marathon s common stock exercise conversion rights).

Marathon, GSL Holdings and Global Ship Lease expect to incur approximately $15,670,000 in fees and expenses in connection with the Merger.

Conversion Rights

Pursuant to Marathon s certificate of incorporation, a holder of shares of Marathon common stock issued in the initial public offering may, if the stockholder affirmatively votes against the Merger, demand that Marathon convert such shares into cash. This includes any stockholder who acquires shares issued in the initial public

Table of Contents

offering through purchases following the initial public offering, and such stockholder is entitled to conversion rights. This demand must be made in writing prior to the close of the vote on the Merger Proposal at the special meeting. Such demand may be made by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided. Such demand may also be made in any other writing that clearly states that conversion is demanded and is delivered such that it is received by Marathon at any time up to the special meeting.

In addition, in order to exercise conversion rights, an eligible stockholder must continue to hold its shares through the completion of the Merger and thereafter tender the physical stock certificate to Mellon Investor Services LLC, our transfer agent, together with written instructions that such stockholder wishes to convert its shares and receive its per share conversion price. Certificates that have not been tendered will not be converted into cash even if such stockholder has elected to exercise its conversion rights. If an eligible stockholder holds the shares in street name within ten business days following the vote on the Merger Proposal, it will need to instruct the account executive at its bank, broker or nominee to electronically transfer its shares to the DTC account of Mellon Investor Services LLC, stock transfer agent.

If the conversion is properly demanded by following the instructions described above and the Merger is completed, Marathon will convert each share of common stock into cash. The actual per share conversion price will be equal to the aggregate amount then on deposit in the trust account, before payment of deferred underwriting discounts and commissions and including accrued interest, net of any accrued income taxes on such interest, which shall be paid from the trust account, and net of interest income of $3.9 million previously released to Marathon to fund working capital requirements (subject to the tax holdback) (calculated as of two business days prior to the consummation of the Merger), divided by the number of shares sold in the initial public offering. As of March 31, 2008, there was approximately $316 million in the Marathon trust account (inclusive of the deferred underwriting compensation) plus accrued interest on the funds in the trust account and less accrued taxes, or approximately $7.90 per share issued in the initial public offering. If an eligible stockholder elects to exercise its conversion rights, then it will be exchanging its shares of Marathon common stock for cash and will no longer own the shares after the Merger. Prior to exercising conversion rights, Marathon stockholders should verify the market price of common stock, as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price.

If the Merger is not completed, these shares will not be converted into cash. If Marathon is unable to complete the Merger or an alternative business combination by August 30, 2008, Marathon will be required to commence proceedings to dissolve and liquidate. In such event, Marathon expects that the public stockholders will receive at least the amount they would have received if they sought conversion of their shares and Marathon had completed the Merger. However, Marathon s dissolution and liquidation may be subject to substantial delays and the amounts in the trust account, and each public stockholder s pro rata portion thereof, may be subject to the claims of creditors or other third parties.

If the holders of 20% (8,003,167) or more of the shares of common stock issued in the initial public offering vote against adoption of the Merger Proposal and demand conversion of their shares, Marathon will not complete the Merger.

Recommendations of the Boards of Directors and Reasons for the Merger

After careful consideration of the terms and conditions of each proposal, the board of directors of Marathon has determined that the Merger and the related transactions and each proposal made in this joint proxy statement/prospectus are fair to and in the best interests of Marathon and its stockholders. In reaching its decision with respect to the Merger and the related transactions, the board of directors of Marathon reviewed various industry and financial data and considered the due diligence and evaluation materials provided by Global Ship Lease in order to determine that the consideration to be paid in connection with the Merger was reasonable. On March 18, 2008, Jefferies & Company, Inc. (Jefferies) delivered to Marathon s board of directors its oral opinion

Table of Contents

(confirmed in writing on March 21, 2008) that, as of that date and based upon and subject to the factors, limitations and assumptions described in the opinion, the consideration to be paid by Marathon pursuant to the Merger and the related transactions was fair from a financial point of view to Marathon, and the fair market value of Global Ship Lease was at least equal to 80% of the balance of the trust account (excluding deferred underwriting discounts and commissions of approximately $6.4 million). Accordingly, Marathon s board of directors concluded that the Merger meets the requirements for a business combination set forth in Marathon s initial public offering prospectus and certificate of incorporation and recommends that Marathon stockholders vote FOR the Merger Proposal, the Certificate Amendment Proposal and the Adjournment Proposal.

Interests of Certain Persons in the Merger

When you consider the recommendation of Marathon s board of directors in favor of adoption of the Merger Proposal, you should keep in mind that Marathon s directors and officers have interests in the Merger that are different from, or in addition to, your interests as a stockholder.

If we do not complete the proposed Merger or an alternative business combination by August 30, 2008, Marathon will be required to commence proceedings to dissolve and liquidate. In such event, the 9,375,000 shares of common stock and 5,500,000 warrants held by Marathon s initial stockholders and Marathon Investors, LLC that were acquired prior to the initial public offering will be worthless because the Marathon initial stockholders and Marathon Investors, LLC have waived any rights to receive any liquidation proceeds with respect to these securities. The common stock and warrants had an aggregate market value (without taking into account any discount due to the restricted nature of such securities) of $ based on the closing sale prices of $ and $, respectively, on the AMEX and the OTC Bulletin Board on July 7, 2008, the record date.

Marathon initial stockholders and Marathon Investors, LLC hold an aggregate of 9,375,000 shares of Marathon common stock and 5,500,000 warrants that they purchased prior to the initial public offering for a total consideration of approximately $25,000 and $5,500,000, respectively. In light of the amount of consideration paid, Marathon s directors and officers will likely benefit from the completion of Merger even if the Merger causes the market price of Marathon s securities to significantly decrease. This may influence their motivation for promoting the Merger and/or soliciting proxies for the adoption of the Merger Proposal.

With respect to the proposal for approval of the Merger only, each of Marathon s initial stockholders has agreed to vote all of his or its initial shares in accordance with the majority of the votes cast with respect to the Merger Proposal by the holders of the shares issued in the initial public offering, and any shares acquired in or after the initial public offering in favor of the Merger Proposal. This voting arrangement does not apply to any proposal other than the Merger Proposal. With respect to the Consent Solicitation, Marathon Investors, LLC owns 5,500,000 of the 45,535,850 outstanding warrants. While Marathon Investors, LLC and Marathon s officers and directors are not subject to any voting arrangement with respect to the Consent Solicitation, they have informed Marathon that they intend to give their consent for all warrants currently held, as well as any warrants that they may subsequently acquire. Furthermore, Marathon s officers and directors and their respective affiliates, at any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Marathon or its securities, may enter into a written plan to purchase Marathon securities pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and may engage in other permissible public market purchases, as well as private purchases, of securities. On June 4, 2008, Mr. Gross entered into a stock purchase plan with Citigroup Global Markets Inc. (Citi), in accordance with the guidelines of Rule 10b5-1 and the provisions of Rule 10b-18 of the Exchange Act, under which he placed a limit order to purchase up to two million shares (or approximately 4% of the outstanding shares) of Marathon common stock at a price of $8 per share or below. Purchases commenced on June 4, 2008 and will terminate on the earlier of July 3, 2008, the last business day preceding the record date for the special meeting, or when purchases reach

Table of Contents

two million shares. Mr. Gross is using his own personal funds to acquire the shares purchased under the stock purchase plan to provide additional liquidity to Marathon stockholders and to demonstrate his further personal financial commitment to Marathon and the Merger. As of July 1, 2008, 1,893,800 shares have been purchased under this plan at prices between $7.75 and $7.87 with an average price of $7.85 per share. If Marathon s initial stockholders, Marathon Investors, LLC or Marathon s officers and directors purchase securities from existing Marathon stockholders that are likely to vote against the transaction, or that are likely to elect to convert their shares, or Marathon warrantholders that are likely to withhold their consent, the probability that the business combination will succeed, and that the required number of warrant consents will be received, increases.

After the completion of the Merger, we expect Mr. Gross will continue to serve as a member of the board of directors of GSL Holdings. As such, in the future he may receive cash compensation, board fees, stock options or stock awards if the GSL Holdings board of directors so determines. Mr. Gross is currently expected to receive an annual payment of $100,000 for his service on the GSL Holdings board of directors after the closing of the Merger.

If Marathon dissolves and liquidates prior to the consummation of a business combination, Mr. Gross, pursuant to a written agreement executed in connection with the initial public offering, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of any vendor or other party with which Marathon has contracted for services rendered or products sold to Marathon and target businesses who have entered into written agreements, such as a letter of intent or confidentiality agreement, to the extent such claim actually reduces the amount of funds in the trust account. However, Mr. Gross has agreed to indemnify only if such party has not executed a waiver of its claims or a waiver of its rights to any distribution from the trust account. This agreement was entered into to reduce the risk that, in the event of Marathon s dissolution and liquidation, the trust account is reduced by claims of creditors. However, Marathon cannot assure you that Mr. Gross will be able to satisfy these indemnification obligations. If the Merger is completed, such obligations will terminate.

In addition, the exercise of Marathon s directors and officers discretion in agreeing to changes or waivers in the terms of the transaction may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our stockholders best interest.

Certain Other Interests in the Merger

In addition to the interests of Marathon s directors and officers in the Merger, you should keep in mind that certain individuals promoting the Merger and/or soliciting proxies on behalf of Marathon have interests in the Merger that are different from, or in addition to, your interests as a stockholder.

Citi, an underwriter in Marathon s initial public offering, may be assisting Marathon s directors and officers in connection with these efforts. In connection with Marathon s initial public offering, the underwriters (including Citi) agreed to defer fees equal to 2% of the gross proceeds from the sale of the units to the public stockholders, or approximately $6.4 million, until the consummation of Marathon s initial business combination. Marathon will not pay the underwriters additional fees in connection with any such efforts.

In addition, Citi is serving as the financial advisor to CMA CGM and will be paid a fee of $6.5 million if the Merger is consummated. CMA CGM may cause Global Ship Lease to pay Citi s financial advisory fee and expenses incurred in connection with the Merger.

Consent Solicitation

In connection with the Merger, Marathon is soliciting consents from holders of its warrants to amend the warrant agreement that would clarify that the business combination contemplated by the warrant agreement and the other merger-related provisions include the Merger and the transactions contemplated by the merger

Table of Contents

agreement. Warrantholders must validly deliver (and not revoke) consents in respect of at least a majority of the currently issued and outstanding warrants in order for the amendment to be effected. Receipt of the requisite consents is a condition to the Merger.

Material U.S. Federal Income Tax Consequences

It is a condition to consummation of the Merger that Marathon shall have received an opinion of Akin Gump Strauss Hauer & Feld LLP, special tax counsel to Marathon and GSL Holdings, to the effect that the Migratory Merger should qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code, and that no gain or loss should be recognized on the exchange of the Marathon common stock held by the stockholders of Marathon for shares of GSL Holdings. In addition, assuming the Migratory Merger qualifies as a reorganization, (1) no gain or loss will be recognized as a result of the exchange of warrants of Marathon for warrants of GSL Holdings, (2) the federal tax basis of the warrants of GSL Holdings received by the holders of Marathon warrants in the Migratory Merger will be the same as the adjusted tax basis of the Marathon warrants surrendered in exchange therefor, and (3) the holding period of the warrants of GSL Holdings received in the Migratory Merger by the holders of Marathon warrants will include the period during which such Marathon warrants were held as capital assets on the date of the Migratory Merger.

Marathon believes that it will not incur any substantial amount of U.S. federal income tax as a result of the Migratory Merger. However, it is possible that Marathon could recognize U.S. federal income tax as a result of the Migratory Merger and such tax could be substantial. Any tax incurred by Marathon as a result of the Migratory Merger would become a liability of GSL Holdings.

See Material U.S. Federal Income Tax Consequences Tax Consequences of the Migratory Merger for a more comprehensive discussion of the tax aspects of the Merger.

The opinions of tax counsel neither bind the Internal Revenue Service, or IRS, nor preclude the IRS or courts from adopting a contrary position. In addition, certain types of investors specifically referred to in Material U.S. Federal Income Tax Consequences may be subject to special rules for U.S. federal income tax purposes. The tax consequences to investors will depend on their own particular situation. Accordingly, Marathon investors may want to consult their tax advisors for a full understanding of the particular tax consequences to them.

Anticipated Accounting Treatment

The Merger will be accounted for using the purchase method of accounting, with Marathon being treated as the acquiring entity for accounting purposes. Marathon is required to record the acquired tangible and identifiable intangible assets and assumed liabilities (net acquired assets) of Global Ship Lease at fair value. The acquisition will result in an excess of the fair value of net acquired assets over the fair value of the consideration to be given for the acquisition. This excess has been allocated pro rata to identified intangible assets, vessels in operation and other fixed assets. The assets of Marathon will continue to be reported at historical cost. Results of operations of Global Ship Lease will be included with Marathon from the date of acquisition.

Regulatory Approvals

Marathon and GSL Holdings do not expect that the Merger will be subject to any state or federal regulatory requirements other than filings under applicable securities laws and the effectiveness of the registration statement of which this joint proxy statement/prospectus is part, and the filing of certain merger documents with the Registrar of Corporations of the Republic of the Marshall Islands and with the Secretary of State of the State of Delaware. Marathon and Global Ship Lease intend to comply with all such requirements. The parties have determined that a filing under the Hart Scott Rodino Antitrust Improvements Act is not required for the consummation of the Merger and related transactions.

Table of Contents

GLOBAL SHIP LEASE SUMMARY FINANCIAL INFORMATION

You should read the information set forth below in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of Global Ship Lease and Global Ship Lease s combined financial statements and notes thereto, which are referred to as Global Ship Lease s combined financial statements, included elsewhere in this joint proxy statement/prospectus. Global Ship Lease uses the term Predecessor Group to mean the container shipping services provided by the 10 secondhand vessels and two newly built vessels in Global Ship Lease s initial fleet when these vessels were owned and operated by CMA CGM and its subsidiaries rather than to mean any particular entity or entities.

The historical summary combined financial data as of March 31, 2008 and for the three months ended March 31, 2008 and March 31, 2007, as of December 31, 2007 and 2006 and for each of the years then ended together with such information for the year ended December 31, 2005 have been derived from audited and unaudited combined financial statements of Global Ship Lease included elsewhere in this joint proxy statement/prospectus. The historical summary combined financial data as of December 31, 2005 and for the year ended December 31, 2004 is derived from carve-out information of the Predecessor Group prepared by management of CMA CGM. Summary historical financial data as of December 31, 2003 and for the year then ended is not provided because carve-out financial statements for the Predecessor Group as of dates prior to January 1, 2004 and periods ending prior to such date cannot be prepared without unreasonable effort and cost. Certain financial information has been rounded, and, as a result, certain totals shown in this joint proxy statement/prospectus may not equal the arithmetic sum of the figures that should otherwise aggregate to those totals. In addition, as discussed elsewhere in joint proxy statement/prospectus, there are significant differences between Global Ship Lease s business after the acquisition of its initial fleet and the business of Global Ship Lease s Predecessor Group to which most of the historical financial and operating data included in this joint proxy statement/prospectus statement applies. The Predecessor Group s business was the operation of vessels earning revenue from carrying cargo for customers, whereas Global Ship Lease operates as a vessel owner, earning revenue from chartering out its vessels. Accordingly, the summary historical combined financial data, which includes mainly the Predecessor Group s trading activities of the vessels earning freight rates or revenue from carrying cargo for third party customers, are not indicative of the results Global Ship Lease would have achieved had it historically operated as an independent shipowning company earning charterhire or of Global Ship Lease s future results. This information should be read together with, and is qualified in its entirety by, Global Ship Lease s combined financial statements and the notes thereto included elsewhere in this joint proxy statement/prospectus.

Table of Contents

GLOBAL SHIP LEASE, INC.

The following combined financial information is not representative of Global Ship Lease s future operations as Global Ship Lease will derive its revenue only from chartering out its vessels under long-term fixed rate time-charters. Please refer to the GSL Holdings unaudited pro forma financial information included elsewhere in this joint proxy statement/prospectus, which reflects the pro forma effects of these charters and related agreements on Global Ship Lease s results of operations and financial condition.

	Summary combined financial information					
	Three months ended March 31,		Year ended December 31,			
	2008	2007	2007	2006	2005	2004
	(in millions of U.S. dollars, except per share data)					
Statement of Income						
Operating revenues:						
Freight revenue (1)	$ 2.1	$ 77.0	$ 332.2	$ 299.6	$ 111.6	$ 58.1
Time charter revenue (2)	21.8		2.9			
Operating expenses:						
Voyage expenses (3)	(1.9)	(58.5)	(249.5)	(213.1)	(70.2)	(38.6)
Vessel expenses	(7.3)	(5.8)	(24.0)	(22.6)	(13.7)	(8.7)
Depreciation	(5.0)	(3.8)	(16.1)	(16.7)	(7.2)	(5.3)
General and administrative (4)	(0.7)	(2.9)	(17.8)	(11.3)	(2.7)	(1.3)
Other operating income / (expense)	(0.3)	(0.1)	2.3	11.9	(2.5)	
Total operating expenses	**(15.3)**	**(71.0)**	**(304.9)**	**(251.9)**	**(96.2)**	**(53.9)**
Operating income	**8.6**	**5.9**	**30.2**	**47.7**	**15.4**	**4.2**
Non operating income/expense						
Interest income	0.3		0.2			
Interest expense	(8.2)	(2.5)	(13.6)	(15.1)	(6.4)	(2.6)
Income before income taxes	**0.7**	**3.5**	**16.8**	**32.7**	**9.0**	**1.7**
Taxes on income						
Net income	**$ 0.6**	**$ 3.5**	**$ 16.8**	**$ 32.7**	**$ 9.0**	**$ 1.7**
Net income per share in thousand $ per share						
Basic and diluted (5)	6	35	168	327	90	17
Weighted average number of common shares outstanding						
Basic and diluted	100	100	100	100	100	100
Statement of cash flow						
Net cash from operating activities	$ 3.9	$ 5.9	$ 56.6	$ 22.8	$ 17.4	$ 3.0
Balance sheet data (at period end)						
Total current assets	8.8	n/a	192.9	32.1	11.2	n/a
Total vessels	471.9	n/a	475.3	286.2	177.8	n/a

Total assets	485.9	n/a	674.6	344.5	203.0	n/a
Long-term debt (current and non-current portion)	401.1	n/a	401.1	139.2	109.9	n/a
Shareholder loan (6)	176.9	n/a	176.9			n/a
Stockholder s Equity	(101.0)	n/a	87.5	170.0	18.4	n/a

(1) This line item reports revenue earned by the Predecessor Group by carrying cargo on the vessels.
(2) This line item reports revenues earned from Global Ship Lease s chartering business following the purchase of its initial fleet of 10 secondhand vessels in December 2007.

Table of Contents

(3) This line item reports the voyage related expenses of carrying cargo by the Predecessor Group.
(4) Global Ship Lease s combined financial statements include the general and administrative expenses incurred by its Predecessor Group related to its operations and such costs incurred by Global Ship Lease as a wholly owned subsidiary of CMA CGM. Subsequent to the completion of the Merger, Global Ship Lease will incur additional administrative expenses, including legal, accounting, treasury, premises, securities regulatory compliance and other costs normally incurred by an independent listed public entity. Accordingly, general and administrative expenses incurred by and allocated to the Predecessor Group do not purport to be indicative of future expenses.
(5) The weighted average number of shares outstanding of Global Ship Lease as of March 31, 2008 has been used for purposes of computing earnings per share for all presented prior periods.
(6) Amounts due to group companies that will not be assumed by GSL Holdings following completion of the Merger.

Table of Contents

MARATHON SUMMARY FINANCIAL INFORMATION

Marathon was incorporated in Delaware on April 27, 2006 as a blank check company for the purpose of acquiring, through a merger, stock exchange, asset acquisition, reorganization or similar business combination, one or more operating businesses. Marathon has not acquired an entity as of the date of this joint proxy statement/prospectus. Marathon has selected December 31 as its fiscal year end. Marathon is considered to be in the development stage and is subject to the risks associated with activities of development stage companies. The condensed financial information set forth below should be read in conjunction with the audited financial statements of Marathon for the period from inception to December 31, 2007 and for the fiscal years ended December 31, 2006 and 2007, as well as the unaudited financial statements of Marathon for the three months ended March 31, 2008 and 2007 and related notes included elsewhere in this joint proxy statement/prospectus.

Marathon Acquisition Corp.

Balance Sheets

	March 31, 2008 (Unaudited)	December 31, 2007	December 31, 2006
Cash and cash equivalents	$ 2,132,372	$ 2,671,034	$ 1,370,943
Investments held in trust account	316,142,702	314,130,809	308,608,131
Interest receivable	450,781	999,199	1,333,770
Prepaid expenses	945,932	498,074	181,304
Deferred tax asset			193,441
Deferred acquisition costs	1,421,951		
Total assets	$ 321,093,738	$ 318,299,116	$ 311,687,589
Total liabilities	10,211,133	6,616,181	6,687,450
Common stock subject to possible redemption	61,795,116	61,795,116	61,795,116
Interest attributable to common stock subject to possible conversion (net of income taxes of $1,156,989)	1,612,462	1,402,720	
Total stockholders equity	247,475,027	248,485,099	243,205,023
Total liabilities and stockholders equity	$ 321,093,738	$ 318,299,116	$ 311,687,589

Table of Contents

Marathon Acquisition Corp.

Statements of Operations

	Three Months ended March 31, 2008 (Unaudited)	Three Months ended March 31, 2007 (Unaudited)	Period from April 27, 2006 (inception) through March 31, 2008	For the year ended December 31, 2007	For the period April 27, 2006 (inception) through December 31, 2006
Loss from operations	$ (1,862,784)	$ (286,275)	$ (3,470,688)	$ (1,183,948)	$ (423,957)
Interest income	1,953,413	3,911,907	22,082,681	14,875,339	5,253,929
Income before provision for income taxes	90,629	3,625,632	18,611,993	13,691,391	4,829,972
Provision for income taxes	(890,960)	(1,639,000)	(10,082,512)	7,008,594	2,182,957
Net Income (loss)	(800,331)	1,986,632	8,529,481	6,682,797	2,647,015
Less: Interest attributable to common stock subject to possible conversion (net of income taxes of $172,998, $182,817 $1,329,987, $172,998, $182,817 and $1,329,987)	(209,741)	(221,646)	(1,612,462)	(1,402,721)	
Net income (loss) attributable to common stock not subject to possible conversion	$ (1,010,072)	$ 1,764,986	$ 6,917,019	$ 5,280,076	$ 2,647,015
Maximum number of shares subject to possible conversion:					
Weighted average shares outstanding subject to possible conversion	8,033,166	8,033,166		8,003,166	4,162,937
Income (loss) per share amount (basic and diluted)	$ (0.03)	$ 0.03		$ 0.18	$ 0.00
Weighted average number of shares outstanding not subject to possible conversion					
Basic	41,407,684	41,407,684		41,407,684	26,035,219
Diluted	41,407,684	50,682,881		52,374,624	30,224,108
Net income (loss) per share amount					
Basic	$ (0.02)	$ 0.04		$ 0.13	$ 0.10
Diluted	$ (0.02)	$ 0.03		$ 0.10	$ 0.09

Table of Contents

GSL HOLDINGS, INC. SUMMARY FINANCIAL INFORMATION

The following summary unaudited pro forma combined balance sheet presents the financial position of GSL Holdings as of March 31, 2008, assuming the Merger had been completed as of that date. The historical financial information has been adjusted to give effect to pro forma events that are directly attributable to the Merger and factually supportable. GSL Holdings was recently formed on March 14, 2008, did not have any assets or operations as of March 31, 2008, and therefore has not been included within this analysis because its results would not differ from those of Marathon.

The summary unaudited pro forma combined financial information shows the impact of the Merger on the combined balance sheets and the combined income statement under the purchase method of accounting with Marathon treated as the acquiror. Under this method of accounting, the assets and liabilities of Global Ship Lease are recorded by Marathon at their estimated fair values as of the acquisition date. The summary unaudited pro forma combined balance sheet as of March 31, 2008 assumes the Merger was completed on that date.

The summary unaudited pro forma combined income statements for the year ended December 31, 2007 and for the three months ended March 31, 2008 were prepared assuming the Merger was completed on January 1, 2007.

The pro forma statement of income reflects the contracted charterhire revenue of the 10 secondhand vessels in the initial fleet at the amended charterhire rates which were agreed upon as part of the merger transaction which were operated by Global Ship Lease s Predecessor Group until their sale to Global Ship Lease in December 2007 and that are now chartered to CMA CGM by Global Ship Lease under long-term charter agreements. Additionally, the pro forma statement of income includes the contracted charterhire revenue and related expenses including depreciation and interest expense for the two newly built vessels for the period from delivery to the Predecessor Group on November 5, 2007 and December 27, 2007 through December 31, 2007 and through March 31, 2008.

The pro forma financial information does not reflect the five contracted vessels, four of which are expected to be delivered in December 2008, and one of which is expected to be delivered in July 2009.

The pro forma balance sheet does not reflect the impact of the starting dividend, which will not be declared until after the completion of the Merger.

It is anticipated that the Merger will provide financial benefits such as possible expense efficiencies among other factors, although no assurances can be given that such benefits will actually be achieved. These benefits have not been reflected in the unaudited pro forma financial information. As required, the unaudited pro forma combined financial information includes adjustments which give effect to events that are directly attributable to the transaction, expected to have a continuing impact and are factually supportable; as such, any planned adjustments affecting the balance sheet, statement of operations, or shares of common stock outstanding subsequent to the assumed acquisition completion date are not included. The summary unaudited pro forma combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined businesses had they actually been combined on the dates noted above. However, management believes (a) that the assumptions used provide a reasonable basis for presenting the significant effect of (i) the change in activity from the activities of the CMA CGM as a ship operator deriving its revenue from the provision of containerized transportation to Global Ship Lease s activities as a ship owner deriving its revenue from long-term time charters and (ii) the Merger, and (b) that the pro forma adjustments give appropriate effect to the assumptions and are properly applied in the summary unaudited pro forma financial statements.

As explained in more detail in the notes to the unaudited pro forma combined financial information under Unaudited Pro Forma Combined Financial Information, the allocation of the purchase price reflected in the pro forma combined financial information is subject to adjustment. The actual purchase price allocation will be recorded based upon final estimated fair values of the assets and liabilities acquired, which is likely to vary from the purchase price allocations adopted in the pro forma combined financial statements. In addition, there may be further refinements of the purchase price allocation as additional information becomes available.

Table of Contents

The summary unaudited pro forma combined financial information is derived from and should be read in conjunction with the financial statements and related notes of Marathon and the combined financial statements and related notes of Global Ship Lease, which are included in this joint proxy statement/prospectus. For further information, see Unaudited Pro Forma Combined Financial Information and related notes.

GSL HOLDINGS, INC.

	Pro Forma financial information (4)			
	Three months ended March 31, 2008		Year ended December 31, 2007	
	No conversions	Maximum conversions	No conversions	Maximum conversions
Statement of Income	($ millions except per share)			
Operating revenues:				
Time charter revenue (1)	$ 24.0	$ 24.0	$ 74.0	$ 74.0
Operating expenses:				
Vessel expenses	(7.4)	(7.4)	(23.5)	(23.5)
Depreciation	(5.7)	(5.7)	(17.5)	(17.5)
General and administrative	(2.0)	(2.0)	(8.0)	(8.0)
Other operating income / (expense)				
Total operating expenses	**(15.1)**	**(15.1)**	**(48.9)**	**(48.9)**
Operating income	**8.9**	**8.9**	**25.1**	**25.1**
Non operating income/expense				
Interest income	0.3	0.3	0.2	0.2
Interest expense	(2.4)	(3.1)	(2.9)	(6.7)
Income before income taxes	**6.8**	**6.1**	**22.4**	**18.6**
Taxes on income			(0.1)	(0.1)
Net income	**$ 6.8**	**$ 6.1**	**$ 22.3**	**$ 18.5**
Weighted average number of Class A common shares outstanding (2)				
Basic	52,255,450	44,252,284	52,255,450	44,252,284
Diluted	62,701,774	54,698,608	62,499,821	54,496,655
Net income per share amount				
Basic	$ 0.13	0.14	0.43	0.42
Diluted	$ 0.11	0.11	0.36	0.34
Weighted average number of Class B common shares outstanding (2)				
Basic	10,000,000	10,000,000	10,000,000	10,000,000
Diluted	10,000,000	10,000,000	10,000,000	10,000,000
Net income per share amount				
Basic	$	$	$	$
Diluted	$	$	$	$
Weighted average number of Class C common shares outstanding (2)				
Basic	12,375,000	12,375,000	12,375,000	12,375,000
Diluted	12,375,000	12,375,000	12,375,000	12,375,000
Net income per share amount				
Basic	$	$	$	$
Diluted	$	$	$	$
Balance sheet data (at period end)				
Total current assets	21.2	21.2	n/a	n/a

Total vessels	696.1	696.1	n/a	n/a
Total assets	763.1	763.1	n/a	n/a
Long-term debt (current and non-current portion)	186.6	250.0	n/a	n/a
Shareholder loan			n/a	n/a
Stockholder s Equity	498.5	435.1	n/a	n/a

Table of Contents

(1) This line item represents Global Ship Lease s pro-forma charter hire receivable for its initial fleet under the long-term charter arrangements in place with CMA CGM based on the actual number of days each ship was in operation during the relevant period. Please see notes M, N and O to the Unaudited Pro Forma Combined Income Statement on pages 100 through 102.

(2) Please refer to note AB to the unaudited pro forma combined financial information for the determination of the weighted average number of shares outstanding used for the purpose of calculating the net income per share amounts.

(3) The pro forma combined financial information for GSL Holdings for the three months ended March 31, 2008 and for the year ended December 31, 2007 adjusts the combined financial information for those periods to eliminate the financial information relating to the operations of the Predecessor Group in its business of carrying containerized cargo and to include the effect of Global Ship Lease s chartering and associated contracts as if they had been in place for the entire period, to the extent the relevant vessels were owned by the Predecessor Group, rather than just from the dates of transfer of the individual vessels as well as to reflect the impact of the Merger under the purchase method of accounting with Marathon as the acquiror.

(4) The pro forma financial information is presented with no conversion of common stock into cash and on the basis of maximum conversion of 19.99% (or 8,003,166 shares) of common stock. Please see note L to the Unaudited Pro Forma Combined Balance Sheet on page 99.

Table of Contents

MARKET PRICE INFORMATION

Marathon s units, which consist of one share of Marathon s common stock, par value $0.0001 per share, and one warrant, each to purchase an additional share of Marathon s common stock, have traded on the AMEX under the symbol MAQ.U since the initial public offering. Marathon s common stock has traded separately on the AMEX under the symbol MAQ since September 29, 2006. Marathon s warrants have traded separately on the OTC Bulletin Board under the symbol MAQ.WS since September 29, 2006. Each warrant entitles the holder to purchase from Marathon one share of common stock at an exercise price of $6.00 upon the completion of a business combination. Marathon s warrants will expire at 5:00 p.m., New York City time, on August 24, 2010, or earlier upon redemption. Marathon has not paid any dividends on its common stock.

The following tables set forth, for the calendar quarter indicated, the quarterly high and low sale prices for Marathon s units, common stock and warrants, respectively, as reported on the AMEX and the OTC Bulletin Board, as applicable.

Units

Quarter ended	High	Low
June 30, 2008	$ 8.86	$ 8.08
March 31, 2008	$ 9.13	$ 8.08
December 31, 2007	$ 9.56	$ 8.97
September 30, 2007	$ 10.00	$ 9.25
June 30, 2007	$ 9.80	$ 8.98
March 31, 2007	$ 9.21	$ 8.45
December 31, 2006	$ 8.40	$ 7.70
September 30, 2006[1]	$ 8.25	$ 7.86

(1) Represents the high and low sale prices for Marathon s units from Marathon s initial public offering on August 24, 2006 through September 30, 2006.

Common Stock

Quarter ended	High	Low
June 30, 2008	$ 7.87	$ 7.68
March 31, 2008	$ 7.95	$ 7.65
December 31, 2007	$ 8.00	$ 7.71
September 30, 2007	$ 8.05	$ 7.75
June 30, 2007	$ 7.96	$ 7.56
March 31, 2007	$ 7.72	$ 7.31
December 31, 2006	$ 7.60	$ 7.10
September 30, 2006[1]	$ 7.30	$ 7.15

(1) Represents the high and low sale prices for Marathon s shares of common stock from September 29, 2006, the date that Marathon s common stock first became separately tradable, through September 30, 2006.

Table of Contents

Warrants

Quarter ended	High	Low
June 30, 2008	$0.98	$0.50
March 31, 2008	$1.46	$0.45
December 31, 2007	$1.74	$1.21
September 30, 2007	$2.00	$1.60
June 30, 2007	$1.90	$1.47
March 31, 2007	$1.56	$0.97
December 31, 2006	$0.90	$0.58
September 30, 2006[1]	$0.90	$0.70

(1) Represents the high and low sale prices for Marathon s warrants from September 29, 2006, the date that Marathon s warrants first became separately tradable, through September 30, 2006.

Table of Contents

RISK FACTORS

You should consider carefully the following risk factors, as well as the other information set forth in this joint proxy statement/prospectus, before making a decision on the Merger.

Risk Factors Relating to Global Ship Lease

Global Ship Lease s growth depends on its ability to expand its relationship with CMA CGM and obtain new charterers, for which Global Ship Lease will face substantial competition.

One of Global Ship Lease s principal objectives is to acquire additional vessels and charter them out to container shipping companies as charterers. The process of obtaining new charterers is highly competitive and often takes several months. Charters are awarded based upon a variety of factors relating to the vessel owner, including:

- competitiveness of overall price;
- containership experience and quality of ship operations (including cost effectiveness);
- shipping industry relationships and reputation for reliability, customer service and safety;
- quality and experience of seafaring crew;
- the ability to finance containerships at competitive rates and financial stability generally;
- relationships with shipyards and the ability to get suitable berths for newbuildings; and
- construction management experience, including the ability to obtain on-time delivery of new vessels according to customer specifications.

Global Ship Lease expects substantial competition in expanding its business, including with respect to obtaining new containership charters, from a number of experienced and substantial companies. Many of these competitors currently have significantly greater financial resources than Global Ship Lease does, and can therefore operate larger fleets and may be able to offer better charter rates. There may be an increasing number of owners with vessels available for charter, including many with strong reputations and extensive resources and experience. This increased competition may cause greater price competition for charters. As a result of these factors, Global Ship Lease may be unable to maintain or expand its relationships with CMA CGM or to obtain new charterers on a profitable basis, if at all, which would have a material adverse effect on its business, results of operations and financial condition and its ability to pay dividends to its shareholders.

Global Ship Lease may be unable to make or realize expected benefits from vessel acquisitions, and implementing its growth strategy through acquisitions may harm its business, financial condition and operating results.

Global Ship Lease s growth strategy includes, among other things, selectively acquiring newbuildings and secondhand vessels. Growing any business through acquisition presents numerous risks, such as undisclosed liabilities and obligations, the possibility that indemnification agreements will be unenforceable or insufficient to cover potential losses and obtaining the necessary resources to manage an enlarged business. Global Ship Lease cannot give any assurance that it will be successful in executing its growth plans, that Global Ship Lease will be able to employ acquired vessels under long-term charters or have ship management agreements with similar or better terms than those Global Ship Lease has obtained from its Ship Manager or that it will not incur significant expenses and losses in connection with its future growth.

Factors that may limit Global Ship Lease s ability to acquire additional vessels include the limited shipyard capacity for newbuildings, the relatively small number of independent fleet owners and the limited number of modern vessels with appropriate characteristics not subject to existing long-term or other charters. Competition from other purchasers could reduce Global Ship Lease s acquisition opportunities or cause Global Ship Lease to pay higher prices.

Table of Contents

Any acquisition of a vessel may not be profitable to Global Ship Lease and may not generate cash flow sufficient to justify Global Ship Lease s investment. In addition, Global Ship Lease s acquisition growth strategy exposes Global Ship Lease to risks that may harm its business, financial condition and operating results, including risks that Global Ship Lease may:

- fail to obtain financing, ship management agreements and charters on acceptable terms in order to make any acquisition accretive to earnings and dividends per common share;
- be unable, including through its ship managers, to hire, train or retain qualified shore and seafaring personnel to manage and operate its growing business and fleet;
- fail to realize anticipated benefits of cost savings or cash flow enhancements;
- decrease its liquidity by using a significant portion of its available cash or borrowing capacity to finance acquisitions;
- significantly increase its interest expense or financial leverage if Global Ship Lease incurs additional debt to finance acquisitions;
- incur or assume unanticipated liabilities, losses or costs associated with the vessels acquired; or
- not be able to maintain its ability to pay regular dividends.

Unlike newbuildings, secondhand vessels typically do not carry warranties as to their condition at the time of acquisition. While Global Ship Lease would inspect existing containerships prior to purchase, such an inspection would normally not provide Global Ship Lease with as much knowledge of a containership s condition as if it had been built for Global Ship Lease and operated by Global Ship Lease during its life. Future repairs and maintenance costs for existing vessels may be difficult to predict and may be substantially higher than for equivalent vessels Global Ship Lease has operated since they were built. These additional costs could decrease Global Ship Lease s cash flow and reduce its liquidity and its ability to pay dividends.

Global Ship Lease cannot assure you that it will be able to borrow amounts under its credit facility, and restrictive covenants in its credit facility may impose financial and other restrictions on Global Ship Lease, such as limiting its ability to pay dividends.

Global Ship Lease established an $800 million credit facility with Fortis Bank (Nederland) N.V., Citibank Global Markets Limited, HSH Nordbank AG, Sumitomo Mitsui Banking Corporation, Brussels Branch, KFW and DnB Nor Bank ASA, which Global Ship Lease used to acquire its initial fleet and intends to use to acquire its contracted fleet and additional vessels and fund working capital, among other things. Global Ship Lease s ability to borrow amounts under the credit facility is subject to compliance with terms and conditions included in the loan documents. Global Ship Lease s ability to borrow funds from the credit facility to acquire additional vessels and include them in the security package under the credit facility will be partially dependent on whether the purchase of the acquired vessels meets certain financial criteria, and whether the vessels meet certain age and minimum capacity requirements and are to be employed by an acceptable charterer. In addition, as a condition for obtaining financing from its lenders, Global Ship Lease s vessels needs to be certified in class and without material overdue recommendations or conditions of class as determined by a member of the International Association of Classification Societies Ltd., or IACS. Six of the vessels in Global Ship Lease s initial fleet currently have recommendations. Global Ship Lease s ability to borrow amounts under the credit facility will also be subject to, among other things, all of its borrowings under the credit facility not exceeding 70% of the aggregate charter-free market value of the vessels that are chartered to the initial Charterer or otherwise employed by an acceptable charterer and that secure its obligations under the credit facility.

Additionally, Global Ship Lease s credit facility provides that it may not pay dividends if there is a continuing default under the facility. Global Ship Lease is prohibited from paying dividends if the payment of the dividend would result in a default and any payments to be made into the retention account are not fully up to date. Global Ship Lease s ability to declare and pay dividends therefore depends on whether it is in

compliance

Table of Contents

with its credit facility. Global Ship Lease s credit facility is a revolving credit facility and it may be required to make repayments under the facility although these repayments may be redrawn. It is probable that the market value of Global Ship Lease s vessels will decrease over time, as vessels generally decrease in value as they age. In addition, the market value of Global Ship Lease s vessels can fluctuate substantially depending on market supply and demand for vessels. Consequently, the ratio of its outstanding borrowings under Global Ship Lease s credit facility relative to the asset value of its vessels will likely increase, which will negatively affect Global Ship Lease s ability to comply with its financial ratio covenants. This, in turn, will impact Global Ship Lease s ability to pay dividend payments. In addition, following five years from the date of the closing of the credit facility, the amounts available for borrowing will be permanently reduced. Therefore, unless Global Ship Lease is able to use other sources or refinance borrowings under its credit facility with new indebtedness that has a later maturity date, following five years after the date of the closing of the credit facility, the amount of cash that Global Ship Lease will have available to pay as dividends in any period will be decreased by the amount of any principal repayments that it is required to make.

The credit facility will impose additional operating and financial restrictions on Global Ship Lease. These restrictions may limit its ability to, among other things:

- incur additional indebtedness in the vessel owning subsidiaries, including through the issuance of guarantees;
- change the management of its vessels without the prior consent of the lender;
- permit liens on its assets;
- sell its vessels or change the ownership of its subsidiaries;
- merge or consolidate with, or transfer all or substantially all its assets to, another person; and
- enter into certain types of charters.

Therefore, Global Ship Lease may need to seek consent from its lenders in order to engage in certain corporate actions. Its lenders interests may be different from Global Ship Lease s and it cannot guarantee that it will be able to obtain its lenders consent when needed. This may limit its ability to pay dividends to you, finance its future operations, make acquisitions or pursue business opportunities. Please see Global Ship Lease Credit Facility for more information.

Global Ship Lease cannot assure you that it will be able to refinance any indebtedness incurred under its credit facility.

Global Ship Lease cannot assure you that, when required, it will be able to refinance its indebtedness on terms that are acceptable to Global Ship Lease or at all. The actual or perceived credit quality of its charterers, any defaults by them, and the market value of its fleet, among other things, may materially affect its ability to obtain new or replacement debt financing. If Global Ship Lease is not able to refinance its indebtedness, it will have to dedicate a portion of its cash flow from operations to pay the principal and interest of its indebtedness. Global Ship Lease cannot assure you that it will be able to generate cash flow in amounts that are sufficient for these purposes. If Global Ship Lease is not able to satisfy its debt service obligations with its cash flow from operations, Global Ship Lease may have to sell some or all of its assets, which may not be possible and which would have an adverse effect on its cash flows and results of operations. If Global Ship Lease is unable to meet its debt obligations for any reason, its lenders could declare its debt, together with accrued interest and fees, to be immediately due and payable and foreclose on vessels in its fleet which are mortgaged as part security for the debt, which could result in the acceleration of other indebtedness that Global Ship Lease may have at such time and the commencement of similar foreclosure proceedings by other lenders.

Global Ship Lease is highly dependent on CMA CGM.

All of Global Ship Lease s vessels in its initial and contracted fleet are or will be chartered to its initial Charterer, CMA CGM, although up to May 31, 2008, four vessels were chartered to one of CMA CGM s wholly owned subsidiary companies, Delmas. The initial Charterer s payments

to Global Ship Lease under the charters are currently its sole source of revenue. Global Ship Lease is highly dependent on the performance by

Table of Contents

the Charterer of its obligation under the charters. CMA CGM has guaranteed the payment of charterhire in cases of default where the Charterer was one of its wholly owned subsidiaries. If the Charterer or guarantor ceases doing business or fails to perform its obligations under Global Ship Lease s charters or pursuant to any guarantees, Global Ship Lease s business, financial position and cash available for the payment of dividends could be adversely affected. Under its ship management agreement with CMA Ships, the Ship Manager is obligated to provide Global Ship Lease with requisite financial information so that Global Ship Lease can meet its own reporting obligations under U.S. securities laws. CMA CGM has guaranteed the performance of CMA Ships and any payments due to Global Ship Lease under the ship management agreements. CMA CGM and CMA Ships are privately held French corporations with financial reporting schedules different from Global Ship Lease. If CMA CGM, CMA Ships or any of their subsidiaries is delayed in providing Global Ship Lease with key financial information, Global Ship Lease could miss its financial reporting deadlines. Although Global Ship Lease s Ship Manager has agreed to indemnify Global Ship Lease for all losses and damages incurred as a result of its failure to provide financial information on a timely basis, up to a capped amount, its shareholders do not have any direct recourse against its Ship Manager or CMA CGM.

CMA CGM and Global Ship Lease s Ship Manager have conflicts of interest with Global Ship Lease and limited contractual duties, which may make them favor their own interests to Global Ship Lease s detriment.

Conflicts of interest may arise between Global Ship Lease, on the one hand, and CMA CGM, Global Ship Lease s initial Charterer, and CMA Ships, its Ship Manager, on the other hand. As a result of these conflicts, Global Ship Lease s Ship Manager may favor its own or its parent company s interests over Global Ship Lease s interests. These conflicts may have unfavorable results for Global Ship Lease. For example, Global Ship Lease s Ship Manager could be encouraged to incur unnecessary costs, for which it would seek reimbursement from Global Ship Lease. Although Global Ship Lease s ship management agreements expressly prohibit its Ship Manager from giving preferential treatment when performing any of its ship management services to any other vessel that is affiliated with it, or otherwise controlled by CMA CGM, conflicts of interest may arise between Global Ship Lease, and its Ship Manager and its initial Charterer.

Global Ship Lease s Ship Manager and CMA CGM, its initial Charterer, are privately held companies and there is little or no publicly available information about them.

CMA CGM is Global Ship Lease s initial sole Charterer and CMA Ships is Global Ship Lease s initial Ship Manager. CMA CGM s ability to continue to pay charterhire and CMA Ships ability to render ship management services will depend in part on their own financial strength. Circumstances beyond their control could impair CMA CGM s and CMA Ships financial strength, and because they are privately held companies, information about the financial strength of their companies is not available. As a result, Global Ship Lease and an investor in its common shares might have little advance warning of financial or other problems affecting CMA CGM or its wholly owned subsidiaries even though their financial or other problems could have a material adverse effect on Global Ship Lease and its shareholders. As part of its reporting obligations as a public company, Global Ship Lease will disclose information regarding CMA CGM, in its capacity as Global Ship Lease s initial Charterer, and CMA Ships, Global Ship Lease s Ship Manager, that has a material impact on Global Ship Lease or its shareholders to the extent that Global Ship Lease becomes aware of such information.

CMA CGM could compete with Global Ship Lease.

Along with many other vessel-owning transportation companies, CMA CGM, currently Global Ship Lease s sole Charterer and projected holder of up to 37.9% of its common shares after the Merger, could compete with Global Ship Lease in its search to purchase newbuildings and secondhand vessels. Further, CMA CGM is not precluded from acting as an owner in the direct chartering market. While Global Ship Lease understands that CMA CGM currently has no intention of doing so, competition from CMA CGM may potentially harm Global Ship Lease s ability to grow the business beyond its initial and contracted fleet and may decrease its results of operations.

Table of Contents

Certain terms in Global Ship Lease s agreements with CMA CGM and its affiliates may be the result of negotiations that were not conducted at arms-length and may not reflect market standard terms. In addition, they may include terms that may not be obtained from future negotiations with unaffiliated third parties.

The asset purchase agreement, the charters, the ship management agreements, the transitional services agreement and the other contractual agreements Global Ship Lease has entered into with CMA CGM and its wholly owned subsidiaries were made in the context of an affiliated relationship and were negotiated in the overall context of the previously contemplated public offering of its common shares, the purchase of the vessels in its initial and contracted fleet, the Merger and other related transactions. Because Global Ship Lease is a wholly owned subsidiary of CMA CGM and will continue to be so until the consummation of the Merger, the negotiation of the asset purchase agreement, the charters, the ship management agreements, the transitional services agreement and its other contractual arrangements may have resulted in certain terms that may not reflect market standard terms. In addition, Global Ship Lease s agreements with CMA CGM may include terms that could not have been obtained from arms-length negotiations with unaffiliated third parties for similar services and assets. As a result, its future operating results may be negatively affected if Global Ship Lease does not receive terms as favorable in future negotiations with unaffiliated third parties or has to enter into lengthy and costly negotiations with third parties in connection with entering into such agreements.

Global Ship Lease s business depends upon certain individuals who may not necessarily continue to be affiliated with Global Ship Lease.

Global Ship Lease s future success depends to a significant extent upon its Chief Executive Officer, Ian J. Webber, its Chief Financial Officer, Susan J. Cook and its Chief Commercial Officer, Thomas A. Lister. Mr. Webber, Ms. Cook and Mr. Lister have an aggregate of over 40 years of experience in the shipping industry and have worked with several of the world s largest shipping companies. They and members of the board of directors are crucial to the execution of its business strategies and to the growth and development of its business. If these individuals were no longer to be affiliated with Global Ship Lease, or if Global Ship Lease were to otherwise cease to receive advisory services from them, Global Ship Lease may be unable to recruit other employees with equivalent talent and experience, and its business and financial condition may suffer as a result.

Global Ship Lease is a recently formed company with limited separate operating history and its historical financial and operating data may not be representative of its future results.

Global Ship Lease is a recently formed company with limited operating history. The historical combined financial statements included in this joint proxy statement/prospectus include mainly its predecessor s historical business activities as a container shipping company earning freight from transporting shipper s cargo and incurring both vessel and voyage expenses, including all costs related to handling of shippers cargoes for its vessels while they were owned and operated by CMA CGM until the date of the individual transfer of each vessel in December 2007. These combined financial statements reflect only the results of Global Ship Lease under its fixed-rate long-term charters, ship management agreements and its financing arrangements only from the date of the individual transfer of each vessel in December 2007 and are not a meaningful representation of its future results of operations. GSL Holdings unaudited pro forma financial information has been prepared as if Global Ship Lease had purchased its initial fleet from CMA CGM, and entered into its charter arrangements and ship management agreements as of January 1, 2007. Such information is provided for illustrative purposes only and does not represent what its results of operations or financial position would actually have been if the transactions had in fact occurred on those dates and is not representative of its results of operations or financial position for any future periods. There will likely be variations between its future operating results and its pro forma financial information and such variations may be material.

Global Ship Lease has not performed and does not intend to perform underwater inspections of its vessels.

Although Global Ship Lease has performed physical inspections of the vessels, Global Ship Lease has not performed and does not intend to perform any underwater inspections either prior to or after their delivery. As a

Table of Contents

result, Global Ship Lease will not be aware of any damage to the vessel that may exist at the time of delivery and which could only be discovered through an underwater inspection. Global Ship Lease has agreed to purchase the vessels and newbuildings on an as is basis, subject to CMA CGM being responsible for any class condition or recommendation that is found to have existed at the date of delivery of the vessels. However, if any damage is subsequently found, Global Ship Lease could incur substantial costs to repair the damage.

Delays in the deliveries of the vessels in its contracted fleet could harm its operating results.

Global Ship Lease has agreed to acquire three secondhand vessels and one newbuilding, expected to be delivered in December 2008, and one secondhand vessel, expected to be delivered in July 2009. The delivery of any of these vessels could be delayed and any delay could negatively affect its operating results.

The delivery of the secondhand vessels could be delayed because of, among other things:

- hostilities or political disturbances;
- non-performance on the vessel sale agreement by CMA CGM;
- non-performance of the sale provisions in the charters by the third party owners in the cases where CMA CGM does not already own the secondhand vessels but instead has to exercise a purchase option in the charters;
- having an outstanding recommendation or condition of class attached to it or a suspension from class that would require, pursuant to its asset purchase agreement, CMA CGM to remedy such recommendation or condition of class prior to delivering the vessel to Global Ship Lease;
- inability to obtain requisite permits or approvals; or
- damage to or destruction of the vessels while being operated by the seller prior to the delivery date.

The delivery of the newbuilding could be delayed for a number of reasons, including:

- a worsening of the business relationship, or a contractual dispute, between the parties to the building contract that would slow or stop the building or delivery of the newbuilding;
- non-performance on the sale of the newbuilding to CMA CGM by Daewoo Shipbuilding & Marine Engineering Co., Ltd., or Daewoo, the ship builder of the newbuilding, or non-performance on the contractual obligations of CMA CGM to Daewoo;
- work stoppages or other labor disturbances or other events that disrupt shipyard operations;
- quality or engineering problems;

changes in governmental regulations or maritime self-regulatory organization standards;

bankruptcy or other financial crisis of the shipyard;

a backlog of orders at the shipyard;

hostilities, political or economic disturbances in the region where its newbuilding is being built;

weather interference or catastrophic event, such as a major earthquake or fire;

requests for changes to the original newbuilding specifications;

shortages of or delays in the receipt of necessary construction materials, such as steel;

inability to obtain requisite permits or approvals; or

a dispute either by us or CMA CGM with the relevant shipyard.

Table of Contents

The ship building contract for the newbuilding in Global Ship Lease s first contracted fleet contains a force majeure provision whereby the occurrence of certain events could delay delivery or possibly terminate the contract. Furthermore, CMA CGM is responsible for all construction and delivery costs of the newbuilding. If CMA CGM fails to make construction payments for the newbuilding, Global Ship Lease could lose its opportunity to acquire it.

Any termination of the ship building contract, or any delay in the delivery of the vessels in the contracted fleet, will eliminate or postpone Global Ship Lease s receipt of revenues under the time charters for those vessels and may permanently reduce its actual and projected revenues, and would therefore adversely affect its results of operations and financial condition, including its ability to pay dividends to its shareholders, and may negatively affect its stock price.

Global Ship Lease is a holding company and it depends on the ability of its subsidiaries to distribute funds to Global Ship Lease in order to satisfy its financial and other obligations.

Global Ship Lease is a holding company and has no significant assets other than the equity interests in its subsidiaries. Global Ship Lease s subsidiaries will own all of its vessels and payments under charters will be made to its subsidiaries. As a result, its ability to pay dividends depends on the performance of its subsidiaries and their ability to distribute funds to it. The ability of its subsidiaries to make these distributions could be affected by a claim or other action by a third party, including a creditor, or by Marshall Islands law or the laws of any jurisdiction which regulates the payment of dividends by companies. If Global Ship Lease is unable to obtain funds from its subsidiaries, Global Ship Lease may not be able to pay dividends.

As its fleet ages, Global Ship Lease may incur increased operating costs, which could adversely affect its earnings.

In general, the cost of maintaining a vessel in good operating condition increases with age. In addition, older vessels are typically less fuel efficient. Governmental regulations and safety or other equipment standards may also require expenditures for alterations, or the addition of new equipment, to its vessels and may restrict the type of activities in which its vessels may engage. Although its initial and contracted fleet has a weighted average age of 5.3 years and a non-weighted average age of 5.8 years upon delivery, Global Ship Lease cannot assure you that, as its vessels age, market conditions will justify those expenditures or enable Global Ship Lease to operate its vessels profitably during the remainder of their useful lives.

Global Ship Lease s insurance may be insufficient to cover losses that may occur to its property or result from its operations.

The shipping industry has inherent operational risks. Although Global Ship Lease carries hull and machinery insurance, war risks insurance and protection and indemnity insurance (which includes environmental damage and pollution insurance), Global Ship Lease may not be adequately insured against all risks and its insurers may not pay every claim. Even if its insurance coverage is adequate to cover its losses, Global Ship Lease may not be able to obtain a replacement vessel in the event of a total or constructive loss in a timely manner. Under the terms of its credit facility, Global Ship Lease may be subject to restrictions on the use of any proceeds Global Ship Lease may receive from claims under its insurance policies. Furthermore, in the future, Global Ship Lease may not be able to obtain adequate insurance coverage at reasonable rates for its fleet. Global Ship Lease may also be subject to calls, or premiums, in amounts based not only on its own claim records but also the claim records of all other members of the protection and indemnity associations through which Global Ship Lease receives indemnity insurance coverage for tort liability. Insurers typically have the right to increase immediately the premiums in certain excluded areas following acts of war or terrorism and Global Ship Lease cannot be certain that its insurers will continue to provide cover, or that Global Ship Lease will be able to pass these increased costs to any new charterers. Its insurance policies will also contain deductibles, limitations and exclusions which, although Global Ship Lease believes are standard in the shipping industry, may nevertheless increase its costs.

Table of Contents

In addition, Global Ship Lease does not presently carry loss-of-hire insurance, which covers the loss of revenue during extended vessel off-hire periods, such as those that might occur during an unscheduled drydocking due to damage to the vessel from accidents. Accordingly, any vessel that is off-hire for an extended period of time, due to an accident or otherwise, could have a material adverse effect on its business, results of operations and financial condition and its ability to pay dividends to its shareholders.

Risk Factors Relating to the Industry of Global Ship Lease

Global Ship Lease s growth and long term profitability depend mainly upon continued growth in demand for containerships and the condition of the charter market. The container shipping industry is cyclical and volatile and the industry s upward trend may have passed its peak. Should demand for containerships diminish, charterhire rates may fall, thus reducing its ability to secure new charterers at attractive rates.

The container shipping industry is both cyclical and volatile in terms of charterhire rates and profitability. Charterhire rates are below their historical highs and rates may decrease in the future. Fluctuations in charter rates result from changes in the supply and demand for ship capacity, which is driven mainly by changes in the supply and demand for world trade container shipping services. If demand growth, for example, is not at a level sufficient to absorb the additional containership capacity to be delivered in the future, there may be an over supply of ship capacity which would typically cause freight rates, and in turn charter rates, to fall. The factors affecting the supply and demand for containerships and supply and container shipping services are outside Global Ship Lease s control, and the nature, timing and degree of changes in industry conditions are unpredictable.

The factors that influence demand for containership capacity include:

- supply and demand for products suitable for shipping in containers;
- changes in global production of products transported by containerships;
- the globalization of manufacturing;
- global and regional economic and political conditions;
- developments in international trade;
- changes in seaborne and other transportation patterns, including changes in the distances over which container cargoes are transported, the size of containerships, and the extent of trans-shipments;
- environmental and other legal and regulatory developments;
- currency exchange rates; and
- port and canal congestion.

The factors that influence the supply of containership capacity include:

the containership newbuilding orderbook compared to the existing cellular containership fleet;

the scrapping rate of older containerships;

the price of steel and other raw materials;

changes in environmental and other laws and regulations that may limit the useful life of containerships;

the availability of shipyard capacity; and

port and canal congestion.

Table of Contents

Global Ship Lease s ability to re-charter its initial and contracted fleet upon the expiration or termination of its charters, and the charter rates payable under and the duration of any renewal or replacement charters will depend upon, among other things, the then current state of the containership market and how the then current age and quality of Global Ship Lease s initial and contracted fleet are perceived by the market. If the containership market is in a period of depression when Global Ship Lease s vessels charters expire for whatever reason, including an over supply of containership capacity, Global Ship Lease may be forced to re-charter its vessels at reduced or unprofitable rates, which may reduce or eliminate its earnings or make its earnings increasingly volatile, or it may not be able to re-charter its vessels at all. The same issues will exist if Global Ship Lease acquires additional vessels without charter arrangements in place, or at the expiration of such arrangements, obliging Global Ship Lease to try to fix employment of the additional vessels in the spot market while attempting to subject them to a long-term time charter arrangement.

If the market value of vessels substantially declines when Global Ship Lease is attempting to sell one of its vessels, Global Ship Lease may incur a financial loss.

Although the market value of containerships has increased since 2000, containership values can fluctuate substantially over time. A number of factors may contribute to a future decrease in the market value of containerships, including:

- unfavorable economic conditions in the market in which the containership trades;
- a substantial or extended decline in world trade growth leading to reduced demand for container shipping services;
- increases or an over supply in global containership capacity; and
- the cost of retrofitting or modifying existing ships, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards or otherwise.

If a charter terminates when the market value of its containerships has been depressed, Global Ship Lease may be unable to re-charter the vessel at attractive rates and, rather than continue to incur costs to maintain and finance the vessel, Global Ship Lease may seek to dispose of it. Inability to dispose of the containership at a reasonable price could result in a loss on the vessel s sale and adversely affect Global Ship Lease s results of operations and financial condition and its ability to pay dividends to its shareholders.

Future fluctuations in charter rates and vessel values may trigger a possible impairment of Global Ship Lease s vessels as described in Management s Discussion and Analysis of Financial Condition and Results of Operations of Global Ship Lease Critical Accounting Policies and Estimates. This risk may also impact its ability to satisfy its financial covenants under its credit facility.

Global Ship Lease may have more difficulty entering into long-term charters if a more active and cheaper short-term or spot container shipping market develops.

At the expiration of Global Ship Lease s charters, if a charter terminates early for any reason or if Global Ship Lease acquires vessels charter-free in addition to Global Ship Lease s current and contracted fleet, Global Ship Lease will need to charter or re-charter its vessels. Should more vessels be available on the spot or short-term market at the time Global Ship Lease is seeking to fix new long-term charters, Global Ship Lease may have difficulty entering into such charters at profitable rates and for any term other than short term and, as a result, Global Ship Lease s cash flow may be subject to instability in the long-term. In addition, it would be more difficult to fix relatively older vessels should there be an oversupply of younger vessels on the market. A more active short-term or spot market may require Global Ship Lease to enter into charters based on fluctuating market rates, as opposed to long-term contracts based on a fixed rate, which could result in a decrease in Global Ship Lease s cash flow in periods when the charter rates for container shipping is depressed.

Table of Contents

Terrorist attacks and international hostilities could affect its results of operations and financial condition.

Terrorist attacks, such as the attacks on the United States on September 11, 2001, and the continuing response of the United States and other countries to these attacks, as well as the threat of future terrorist attacks, continue to cause uncertainty in the world financial markets and may affect Global Ship Lease s business, results of operations and financial condition from increased security costs and more rigorous inspection procedures at borders and ports. The conflict in Iraq may lead to additional acts of terrorism, regional conflict and other armed conflict around the world, which may contribute to further economic instability in the global financial markets. These uncertainties could also adversely affect Global Ship Lease s ability to obtain additional financing on terms acceptable to Global Ship Lease or at all.

Terrorist attacks targeted at oceangoing vessels, such as the October 6, 2002 attack in Yemen on the VLCC Limburg, a ship not related to Global Ship Lease, may also negatively affect Global Ship Lease s future operations and financial condition and directly impact its containerships or its customers. Future terrorist attacks could result in increased market volatility or even a recession in the United States or global financial markets, and could further increase inspection and security requirements and regulation that could slow its operations and negatively affect its profitability. Any of these occurrences could have a material adverse impact on its operating results, revenue and costs.

Global Ship Lease s vessels may call on ports located in countries that are subject to restrictions imposed by the United States government, which could negatively affect the trading price of its common shares.

From time to time and in relation to the initial Charterer s business, Global Ship Lease s vessels may call on ports located in countries subject to sanctions and embargoes imposed by the United States government and countries identified by the United States government as state sponsors of terrorism, such as Syria and Iran. Although these sanctions and embargoes do not prevent Global Ship Lease s vessels from making calls to ports in these countries, potential investors could view Global Ship Lease s presence at those ports negatively, which could in turn adversely affect its reputation and the receptiveness of the market for Global Ship Lease s common shares.

Risks inherent in the operation of containerships could impair the ability of the initial Charterer to make payments to Global Ship Lease, increase its costs or reduce the value of Global Ship Lease s assets.

Global Ship Lease s containerships and its cargoes are at risk of being damaged or lost because of events such as marine accidents, bad weather, mechanical failures, human error, war, terrorism, piracy, environmental accidents and other circumstances or events. Any of these events connected to Global Ship Lease s vessels or other vessels under the initial Charterer s control, or any other factor which negatively affects the initial Charterer s business, could impair the ability of the initial Charterer to make payments to Global Ship Lease pursuant to its charters. Although the initial Charterer is obligated to pay Global Ship Lease regardless of the safety of the cargoes, it is possible that such events may render the initial Charterer financially unable to pay Global Ship Lease its hire. Furthermore, there is a risk that the vessel may become damaged, lost or destroyed and any such occurrence may cause Global Ship Lease additional expenses to repair or substitute the vessel or may render Global Ship Lease unable to provide the vessel for chartering, which will cause Global Ship Lease to lose charterhire revenue.

These occurrences could also result in death or injury to persons, loss of property or environmental damage, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and damage to Global Ship Lease s reputation and customer relationships generally. Any of these circumstances or events could increase its costs or lower Global Ship Lease s revenues, which could result in reduction in the market price of its common shares.

Table of Contents

Maritime claimants could arrest Global Ship Lease s vessels, which could interrupt the initial Charterer s or Global Ship Lease s cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of Global Ship Lease s vessels, for valid or invalid reasons, could interrupt the initial Charterer s or Global Ship Lease s cash flow and require the initial Charterer or Global Ship Lease or Global Ship Lease s insurance to pay a significant amount to have the arrest lifted. In addition, in some jurisdictions, such as South Africa, under the sister ship theory of liability, a claimant may arrest both the vessel that is subject to the claimant s maritime lien and any associated vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert sister ship liability against one vessel in its fleet for claims relating to another vessel in its fleet. In any event, any lien imposed may adversely affect its results of operations by delaying the revenue gained from ships.

Governments could requisition Global Ship Lease s vessels during a period of war or emergency without adequate compensation.

A government could requisition one or more of Global Ship Lease s vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes its owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes its charterer at dictated charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although Global Ship Lease would be entitled to compensation in the event of a requisition of one or more of its vessels, the amount and timing of payment would be uncertain. Government requisition of one or more of Global Ship Lease s vessels may negatively impact its revenues and reduce the amount of cash Global Ship Lease has available for distribution as dividends to its shareholders.

Technological innovation could reduce Global Ship Lease s charterhire income and the value of Global Ship Lease s vessels.

The charterhire rates and the value and operational life of a vessel are determined by a number of factors including the vessel s efficiency, operational flexibility and physical condition. Efficiency includes speed, fuel economy and the ability to load and discharge containers quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities, such as cranes, and pass through canals and straits. Physical condition is related to the original design and construction, maintenance and the impact of the stress of operations. If new containerships are built that are more efficient or more flexible or have longer physical lives than Global Ship Lease s vessels, competition from these more technologically advanced containerships could adversely affect the amount of charterhire payments Global Ship Lease receives for its vessels once their initial charters expire and the resale value of its vessels could significantly decrease. As a result, the cash available for the payment of dividends could then be adversely affected.

Compliance with safety and other vessel requirements imposed by classification societies may be costly and may adversely affect Global Ship Lease s business and operating results.

The hull and machinery of every commercial vessel must conform to the rules and standards of a classification society approved by Global Ship Lease s country of registry. Such societies set the rules and standards for the design, construction, classification, and surveys of vessels and conduct surveys to determine whether vessels are in compliance with such rules and standards. A certification by the society is an attestation that the vessel is in compliance with the society s rules and standards. A vessel involved in international trade must also conform to national and international regulations on safety, environment and security, including (but not limited to) the Safety of Life at Sea Convention, or SOLAS, and the International Convention for the Prevention of Pollution from Ships. A vessel conforms to such regulations by obtaining certificates from its country of registry and/or a classification society authorized by the country of registry.

Table of Contents

A vessel must undergo annual surveys, intermediate surveys and special surveys. In lieu of a special or class renewal survey, a vessel s machinery may be reviewed on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Please see Global Ship Lease Business Inspection by Classification Societies for more information regarding annual surveys, intermediate surveys and special surveys. Bureau Veritas, the classification society for all of the vessels in Global Ship Lease s current and contracted fleet, may approve and carry out in-water inspections of the underwater parts of its vessels once every three to five years, in lieu of drydocking inspections. In-water inspections are typically less expensive than drydocking inspections and Global Ship Lease intends to conduct in-water inspections when that option is available to it.

If a vessel does not maintain its in class certification or fails any annual survey, intermediate survey or special survey, port authorities may detain the vessel, refuse her entry into port or refuse to allow her to trade resulting in the vessel being unable to trade and therefore rendering her unemployable. In the event that a vessel becomes unemployable, Global Ship Lease could also be in violation of provisions in its charters, insurance coverage, covenants in its loan agreements and ship registration requirements and its revenues and future profitability would be negatively affected.

Global Ship Lease is subject to regulation and liability under environmental laws that could require significant expenditures and affect Global Ship Lease s cash flows and net income.

The shipping industry, and the operations of containerships, are materially affected by environmental regulation in the form of international conventions, national, state and local laws and regulations in force in the jurisdictions in which Global Ship Lease s containerships operate, as well as in the country or countries of their registration, including those governing the management and disposal of hazardous substances and wastes, the cleanup of oil spills and other contamination, air emissions, water discharges and ballast water management. Because such conventions, laws and regulations are often revised, Global Ship Lease cannot predict the cost of complying with such requirements or the impact thereof on the value or useful life of its containerships. Additional conventions, laws and regulations may be adopted that could limit Global Ship Lease s ability to do business or increase the cost of its doing business and which may materially adversely affect Global Ship Lease s operations. Global Ship Lease is required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, certificates and financial assurances with respect to its operations. Many environmental requirements are designed to reduce the risk of pollution, such as oil spills, and compliance with these requirements can be costly.

Environmental requirements can also affect the value or useful lives of its vessels, require a reduction in cargo capacity, ship modifications or operational changes or restrictions, lead to decreased availability of insurance coverage for environmental matters or result in the denial of access to certain jurisdictional waters or ports, or detention in certain ports. Under local, national and foreign laws, as well as international treaties and conventions, Global Ship Lease could incur material liabilities, including cleanup obligations and natural resource damages, in the event that there is a release of oil-based products or other hazardous materials from its vessels or otherwise in connection with its operations. Global Ship Lease could also become subject to personal injury or property damage claims relating to the release of hazardous materials associated with its existing or historic operations. Violations of, or liabilities under, environmental requirements can result in substantial penalties, fines and other sanctions, including in certain instances, criminal liabilities or seizure or detention of its vessels.

In addition, significant compliance costs could be incurred due to existing environmental laws and regulations and those that may be adopted, which could require new maintenance and inspection procedures and new restrictions on air emissions from its containerships, the development of contingency arrangements for potential spills and/or obtaining insurance coverage. Government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become increasingly strict in the future and require Global Ship Lease to incur significant capital expenditures on its vessels to keep them in compliance, or even to scrap or sell certain vessels altogether. Global Ship Lease believes that regulation of the shipping industry will

Table of Contents

continue to become more stringent and more expensive for Global Ship Lease and its competitors. Substantial violations of applicable requirements or a catastrophic release of bunker fuel from one of its containerships, among other events, could have a material adverse impact on its financial condition, results of operations and its ability to pay dividends to its shareholders. For additional information on these and other environmental requirements, you should carefully review the information contained in Business Environmental and Other Regulations.

Risk Factors Relating to Marathon

Marathon may not be able to consummate the Merger or another business combination by August 30, 2008, in which case, Marathon would be forced to liquidate.

Marathon must complete the Merger or another business combination with a fair market value of at least 80% of the balance of the trust account at the time of the Merger or other business combination (excluding deferred underwriting discounts and commissions of approximately $6.4 million) by August 30, 2008. If Marathon fails to consummate the Merger or another business combination within the required time frame, it will be forced to liquidate its assets. In addition, from March 21, 2008 until the termination of the merger agreement or the closing of the Merger, the parties to the merger agreement have agreed that neither Marathon, GSL Holdings, CMA CGM, Global Ship Lease nor any of its subsidiaries shall, and each party shall use its commercially reasonable best efforts to cause each of their respective representatives not to, directly or indirectly, encourage, solicit, or participate in negotiations with a third party concerning any merger or other business combination or sale of any of its capital stock or a material portion of its assets. In addition, Marathon s negotiating position and its ability to conduct adequate due diligence on its target or any potential target may be reduced as it approaches the deadline for the consummation of the Merger or another business combination. Accordingly, Marathon s auditors have included an explanatory paragraph in their report related to the uncertainty of Marathon s ability to continue as a going concern.

If Marathon liquidates before concluding the Merger or another business combination, Marathon s public stockholders will receive less than $8.00 per share on distribution of trust account funds and Marathon s warrants will expire worthless.

If Marathon is unable to complete the Merger or another business combination and must liquidate its assets, the Liquidation Price will be less than $8.00 per share because of the expenses of Marathon s initial public offering, its general and administrative expenses including the $7,500 per month paid to Marathon Management LLC, and the costs incurred in seeking a business combination. Furthermore, its outstanding warrants are not entitled to participate in a liquidating distribution and the warrants will therefore expire worthless if Marathon liquidates before completing a business combination.

If third parties bring claims against Marathon, the proceeds held in trust could be reduced and the Liquidation Price received by you could be reduced.

Marathon s placing of funds in a trust account may not protect those funds from third party claims against Marathon. Pursuant to Delaware General Corporation Law Sections 280 and 281, upon Marathon s dissolution, it will be required to pay or make reasonable provision to pay all of its claims and obligations, including all contingent, conditional, or unmatured claims. These amounts must be paid or provided for before Marathon makes any distributions to its stockholders. While Marathon intends to pay such amounts, if any, from the interest on the trust account available to it for working capital, Marathon cannot assure you those funds will be sufficient to cover such claims and obligations. Although Marathon has sought to and intends to have all vendors, prospective target businesses or other entities it engages execute agreements with it waiving any right, title, interest or claim of any kind in or to any monies held in the trust account, there is no guarantee that they will execute such agreements, or if executed, that such waivers will be enforceable or otherwise prevent potential contracted parties from making claims against the trust account. Nor is there any guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with Marathon and will not seek recourse against the trust account for any reason. Accordingly,

Table of Contents

the proceeds held in trust could be subject to claims which could take priority over the claims of Marathon s public stockholders and, as a result, the actual Liquidation Price could be less than the Liquidation Price based upon the proceeds of Marathon s initial public offering and the concurrent private placement of the sponsor warrants placed in the trust account, without taking into account interest earned on the trust account subsequent to Marathon s initial public offering, due to claims of such creditors. If Marathon is unable to complete the Merger or another business combination by August 30, 2008 and is forced to liquidate, Mr. Gross will be personally liable for ensuring that the proceeds in the trust account are not reduced by the claims of any third party if such third party does not execute a waiver of its rights, title, interest or claim of any kind in or to the trust account, but only to the extent any claims made against the trust account and the payment of such debts or obligations actually reduces the amount in the trust account. However, Marathon cannot assure you that Mr. Gross will be able to satisfy those obligations. Based on the information in his director and officer questionnaire provided to Marathon in connection with its initial public offering as well as the representations as to his accredited investor status (as such term is defined in Regulation D under the Securities Act), Marathon currently believes that Mr. Gross is of substantial means and is capable of funding his indemnity obligations, even though Marathon has not asked him to reserve for such an eventuality. However, Marathon cannot assure you Mr. Gross will be able to satisfy those obligations. Marathon believes the likelihood of Mr. Gross having to indemnify the trust account is limited because Marathon has sought to and intends to have all vendors and prospective target businesses as well as other entities execute agreements with Marathon waiving any right, title, interest or claims of any kind in or to monies held in the trust account.

Marathon expects that all costs associated with implementing its plan of dissolution and liquidation as well as payments to any creditors will be funded from the interest on the trust account available to Marathon as working capital. If such funds are insufficient to cover the costs of Marathon s dissolution and liquidation, Mr. Gross has agreed to indemnify Marathon for its out-of-pocket costs associated with such dissolution and liquidation, excluding any special, indirect or consequential costs, such as litigation, pertaining to such dissolution and liquidation. Marathon estimates that its total costs and expenses for implementing and completing its stockholder-approved plan of dissolution and liquidation will be in the range of $50,000 to $75,000. This amount includes all costs and expenses relating to the filing of Marathon s dissolution in the State of Delaware, the winding up of the company and the costs of a proxy statement and meeting relating to the approval by its stockholders of its plan of dissolution and liquidation.

Furthermore, creditors may seek to interfere with the distribution of the trust account pursuant to federal or state creditor and bankruptcy laws, which could delay the actual distribution of such funds or reduce the amount ultimately available for distribution to Marathon s public stockholders. If Marathon is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against Marathon which is not dismissed, the funds held in Marathon s trust account will be subject to applicable bankruptcy law, and may be included in Marathon s bankruptcy estate and subject to the claims of third parties with priority over the claims of Marathon s stockholders. To the extent any bankruptcy claims deplete the trust account Marathon cannot assure you that it will be able to return to its public stockholders the liquidation amounts due them. Accordingly, the actual per share amount distributed from the trust account to Marathon s public stockholders could be significantly less than expected Liquidation Price, without taking into account interest earned on the trust account subsequent to Marathon s initial public offering (net of taxes payable on interest income on the funds in the trust account and interest income of $3.9 million on the trust account balance previously released to Marathon to fund its working capital requirements, including the costs of its dissolution and liquidation). Any claims by creditors could cause additional delays in the distribution of trust funds to the public stockholders beyond the time periods required to comply with Delaware General Corporation Law procedures and federal securities laws and regulations.

Stockholders may be held liable for claims by third parties against Marathon to the extent of distributions received by them in a dissolution.

If Marathon does not complete the Merger or another business combination by August 30, 2008, it will dissolve and distribute to Marathon s public stockholders an amount equal to the amount in the trust account,

Table of Contents

including (i) all accrued interest, net of income taxes payable on such interest and interest of $3.9 million on the trust account balance previously released to it to fund its working capital requirements, including the costs of its dissolution and liquidation, and (ii) all deferred underwriting discounts and commissions plus any remaining assets. Under Delaware law, creditors of a corporation have a superior right to stockholders in the distribution of assets upon dissolution. Consequently, if the trust account is dissolved and paid out prior to all creditors being paid on their claims, stockholders may be held liable for claims by third parties against Marathon to the extent of distributions received by them in a dissolution.

Section 280 and Section 281(b) of the Delaware General Corporation Law set forth two procedures that a dissolved corporation may follow when winding up its affairs. Marathon cannot predict at this time which procedure it would comply with in the event of liquidation. If Marathon elects to comply with Section 280 of the Delaware General Corporation Law, it would obtain greater certainty as to potential claims, and Marathon, or a successor entity to it, may reject, in whole or in part, claims that are made. In addition, should Marathon choose to comply with Section 280, a creditor who receives actual notice of Marathon s dissolution, as required by Section 280, would be barred from receiving payment if the claimant failed to present the claim in accordance with the required timeframes. Specifically, if Marathon complies with certain procedures intended to ensure that Marathon makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against it and a 90-day period during which Marathon may reject any claims brought, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. If Marathon elects to comply with the procedures set forth at Section 281(b) of the Delaware General Corporation Law, stockholders will not know at the time of dissolution the scope of potential claims against Marathon. Marathon s stockholders could therefore potentially be liable for claims to the extent of distributions received by them in a dissolution and any liability of Marathon s stockholders will extend beyond the third anniversary of such dissolution.

Under Delaware law, Marathon s dissolution requires the approval of the holders of a majority of Marathon s outstanding stock, without which Marathon will not be able to dissolve and liquidate, and distribute its assets to its public stockholders.

Marathon will promptly adopt a plan of dissolution and liquidation and initiate procedures for Marathon s dissolution and liquidation if Marathon does not effect a business combination by August 30, 2008. However, pursuant to Delaware law, Marathon s dissolution requires the affirmative vote of stockholders owning a majority of Marathon s then outstanding common stock. Soliciting the vote of Marathon s stockholders will require the preparation of preliminary and definitive proxy statements, which will need to be filed with the SEC and could be subject to its review. This process could take a substantial amount of time ranging from 40 days to several months.

As a result, the distribution of Marathon s assets to the public stockholders could be subject to a considerable delay. Furthermore, Marathon may need to postpone the stockholders meeting, re-solicit Marathon s stockholders, or amend its plan of dissolution and liquidation to obtain the required stockholder approval, all of which would further delay the distribution of its assets and result in increased costs. If Marathon is not able to obtain approval from a majority of its stockholders, it will not be able to dissolve and liquidate and it will not be able to distribute funds from its trust account to holders of its common stock sold in its initial public offering, and these funds will not be available for any other corporate purpose. In the event Marathon seeks stockholder approval for a plan of dissolution and liquidation and does not obtain such approval, Marathon will nonetheless continue to pursue stockholder approval for its dissolution. However, Marathon cannot assure you that its stockholders will approve its dissolution in a timely manner or will ever approve its dissolution. As a result, Marathon cannot provide investors with assurances of a specific timeframe for the dissolution and distribution.

Table of Contents

Members of Marathon s management team and board are and may in the future become affiliated with entities engaged in business activities similar to those conducted by Marathon and may consider transactions with entities reviewed by Marathon as possible targets.

Members of Marathon s management team and board are and may in the future become affiliated with entities engaged in business activities similar to those conducted by Marathon and may consider transactions with entities reviewed by Marathon as possible targets. In this connection, certain officers or directors or their affiliates might pursue transactions with businesses that were considered by Marathon as possible targets.

Because the shares of common stock owned by Marathon s initial stockholders before its initial public offering are prohibited from participating in liquidation distributions by Marathon, Messrs. Gross, Aron, Simon and Sheft may have a conflict of interest in deciding if a particular target business is a good candidate for a business combination.

Marathon s initial stockholders have waived their right to receive distributions with respect to the shares of common stock purchased by them before Marathon s initial public offering if Marathon liquidates because it fails to complete a business combination. Additionally, Marathon Investors, LLC, an entity owned and controlled by Mr. Gross, has purchased 5,500,000 warrants exercisable for shares of Marathon s common stock. On March 24, 2008, the warrant agreement was amended to provide that in the event the Merger is consummated, the sponsor warrants must be exercised on a cashless basis and may be redeemed at Marathon s option under the same conditions applicable to the public warrantholders. The mandatory cashless exercise provision will reduce the cash proceeds to be paid to Marathon upon the exercise of the sponsor warrants. Such common stock and warrants will be worthless if Marathon does not consummate the Merger or another business combination, and the $5,500,000 purchase price of the sponsor warrants held in the trust account will be part of any liquidating distribution. The personal and financial interests of Messrs. Gross, Aron, Simon and Sheft may influence their identification and selection of a target business, and may affect how or when Marathon completes the Merger or another business combination. The exercise of discretion by Messrs. Gross, Aron, Simon and Sheft in identifying and selecting one or more suitable target businesses may result in a conflict of interest when they decide if the terms, conditions and timing of a particular business combination are appropriate and in Marathon s stockholders best interest.

Ownership and further purchases by the initial stockholders and their respective affiliates may influence the outcome of the stockholder vote and could result in the approval of the Merger Proposal.

With respect to the proposal for approval of the Merger only, each of Marathon s initial stockholders has agreed to vote all of his or its initial shares in accordance with the majority of the votes cast with respect to the Merger Proposal by the holders of the shares issued in the initial public offering, and any shares acquired in or after the initial public offering in favor of the Merger Proposal. This voting arrangement does not apply to any proposal other than the Merger Proposal. Furthermore, Marathon s officers and directors and their respective affiliates, at any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Marathon or its securities, may enter into a written plan to purchase Marathon securities pursuant to Rule 10b5-1 of the Exchange Act, and may engage in other permissible public market purchases, as well as private purchases, of securities. On June 4, 2008, Mr. Gross entered into a stock purchase plan with Citi, in accordance with the guidelines of Rule 10b5-1 and the provisions of Rule 10b-18 of the Exchange Act, under which he placed a limit order to purchase up to two million shares of Marathon common stock at a price of $8 per share or below. As of July 1, 2008, 1,893,800 shares have been purchased under this plan at prices between $7.75 and $7.87 with an average price of $7.85 per share. If Marathon s initial stockholders or Marathon s officers and directors purchase securities from existing Marathon stockholders that are likely to vote against the transaction, or that are likely to elect to convert their shares, the probability that the business combination will succeed increases, since the number of shares held by public stockholders will be reduced and the number of shares held by insiders will be increased. Therefore the number of shares that will be voted in favor of the Merger Proposal increases and the number of shares that are converted may decrease.

Table of Contents

Ownership and further purchases by the initial stockholders and Marathon Investors, LLC and their respective affiliates may influence the outcome of the consent solicitation.

With respect to the Consent Solicitation, Marathon Investors, LLC owns 5,500,000 of the 45,535,850 outstanding warrants. While Marathon Investors, LLC and Marathon s officers and directors are not subject to any voting arrangement with respect to the Consent Solicitation, they have informed Marathon that they intend to give their consent for all warrants currently held, as well as any warrants that they may subsequently acquire. Furthermore, Marathon s officers and directors and their respective affiliates, at any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Marathon or its securities, may enter into a written plan to purchase Marathon securities pursuant to Rule 10b5-1 of the Exchange Act, and may engage in other permissible public market purchases, as well as private purchases, of securities. If Marathon s initial stockholders, Marathon Investors, LLC or Marathon s officers and directors purchase securities from existing Marathon warrantholders that are likely to withhold their consent, the probability that the required number of warrant consents will be received increases.

Unless Marathon completes the Merger or another business combination, members of Marathon s management team will not receive reimbursement for any out-of-pocket expenses they incur if such expenses exceed the amount not in the trust account and interest income of $3.9 million on the trust account balance that has been released to Marathon to fund Marathon s working capital requirements. Therefore, they may have a conflict of interest in determining whether a particular target business is appropriate for a business combination and in the public stockholders best interest.

Members of Marathon s management team will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceed the amount not in the trust account and interest income of $3.9 million on the trust account balance that has been released to Marathon to fund Marathon s working capital requirements, unless the Merger or another business combination is consummated. Members of Marathon s management team may, as part of the Merger or another business combination, negotiate the repayment of some or all of any such expenses. If the target business owners do not agree to such repayment, this could cause Marathon s management team to view such potential business combination unfavorably, thereby resulting in a conflict of interest. The financial interests of members of Marathon s management team could influence their motivation in selecting a target business and thus, there may be a conflict of interest when determining whether a particular business combination is in the stockholders best interest.

Sponsor warrants have a superior exercise right to warrants received in Marathon s initial public offering and must be exercised on a cashless basis.

The sponsor warrants issued to Marathon Investors, LLC, an entity owned and controlled by Mr. Gross, upon the consummation of Marathon s initial public offering may be exercised pursuant to an exemption to the requirement that the securities underlying such warrants be registered pursuant to an effective registration statement. Therefore, the sponsor warrants may be exercised whether or not a current registration statement is in place and are exerciseable upon the consummation of the Merger. In addition, on March 24, 2008, the warrant agreement was amended to provide that in the event the Merger is consummated, the sponsor warrants must be exercised on a cashless basis and may be redeemed at Marathon s option under the same conditions applicable to the public warrantholders. The mandatory cashless exercise provision will reduce the cash proceeds to be paid to Marathon upon the exercise of the sponsor warrants. The warrants issued in Marathon s initial public offering may only be exercised if a current registration statement is in place. Marathon is required only to use its best efforts to maintain a current registration statement; therefore, the warrants issued in Marathon s initial public offering may expire worthless.

Table of Contents

Risk Factors Relating to the Merger

GSL Holdings is incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law.

GSL Holdings corporate affairs are governed by its articles of incorporation and bylaws and by the Business Corporations Act of the Republic of the Marshall Islands, or BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, GSL Holdings shareholders may have more difficulty in protecting their interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction. For more information with respect to how shareholder rights under Marshall Islands law compare with shareholder rights under Delaware law, please see Comparison of Marshall Islands Corporate Law to Delaware Corporate Law.

Because GSL Holdings is organized under the laws of the Republic of the Marshall Islands, it may be difficult to serve GSL Holdings with legal process or enforce judgments against it, its directors or its management.

GSL Holdings is organized under the laws of the Republic of the Marshall Islands, and substantially all of its assets are located outside of the United States. Its principal executive offices will be located outside the United States and some of its directors and officers will reside outside the United States. As a result, it may be difficult or impossible for you to bring an action against GSL Holdings or against its directors or its management in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Republic of the Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against GSL Holdings assets or its directors and officers.

The price of GSL Holdings common shares after the Merger may be volatile.

The price of GSL Holdings common shares after the Merger may be volatile, and may fluctuate due to factors such as:

- actual or anticipated fluctuations in quarterly and annual results;
- limited operating history;
- mergers and strategic alliances in the shipping industry;
- market conditions in the industry;
- changes in government regulation;
- fluctuations in GSL Holdings quarterly revenues and earnings and those of its publicly held competitors;
- shortfalls in GSL Holdings operating results from levels forecasted by securities analysts;
- announcements concerning GSL Holdings or its competitors; and

the general state of the securities markets.

The international containership industry has been highly unpredictable and volatile. The market for common shares in this industry may be equally volatile.

Table of Contents

GSL Holdings cannot assure you that it will pay any dividends and GSL Holdings dividend policy is subject to change at the discretion of its board of directors.

GSL Holdings intends to pay regular quarterly dividends. The declaration and payment of dividends is subject at all times to the discretion of GSL Holdings board of directors. GSL Holdings intends to distribute a portion of its cash flow to its shareholders, while retaining cash flow for reinvestment in its business. Retained cash flow may be used to fund vessel or fleet acquisitions, make debt repayments and for other purposes, as determined by GSL Holdings management and board of directors. GSL Holdings dividend policy reflects its judgment that by reinvesting cash flow in its business, it will be able to provide value to its shareholders by enhancing its long-term dividend paying capacity. GSL Holdings objectives are to increase distributable cash flow per share through acquisitions of additional vessels beyond its initial and contracted fleet of 17 vessels. GSL Holdings cannot assure you that it will be successful in achieving these objectives. There can be no assurance that its actual results will be as anticipated, that its board of directors will not increase the level of reserves or otherwise change its dividend policy or that GSL Holdings will not have additional cash expenses or liabilities, including extraordinary expenses.

The amounts of future dividends set forth in Dividend Policy represent only estimates of future dividends based on its charters, estimated ship management costs, estimates of the delivery dates for its initial and contracted fleet, other expenses and the other matters and assumptions set forth therein and assume that none of its expenses will increase during the periods presented in those sections.

The timing and amount of future dividends, if any, could also be affected by various factors, including:

- GSL Holdings earnings, financial condition and anticipated cash requirements;
- delays in acquiring any or all of the vessels in its contracted fleet;
- unexpected repairs to, or required capital expenditures on, vessels or drydocking costs in excess of amounts held in reserve;
- additional acquisitions of vessels (other than its contracted fleet);
- the loss of a vessel;
- restrictions under its credit facility and in any future debt agreements; and
- the provisions under Marshall Islands law affecting distributions to shareholders, which generally prohibits the payment of dividends other than from surplus (retained earnings and the excess of consideration received from the sale of shares above the par value of the shares) or while a company is insolvent or would be rendered insolvent by the payment of such dividend.

GSL Holdings ability to pay dividends is limited by its payments to CMA CGM and by Marshall Islands law.

In addition to limiting payments of dividends if GSL Holdings is, or could become, insolvent, Marshall Islands law generally prohibits the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares). For accounting purposes, GSL Holdings will be deemed to have been under common control of CMA CGM at the time of the transfer of the initial vessels to Global Ship Lease. GSL Holdings will therefore treat the difference between its initial fleet s purchase price and its initial fleet s book value as a distribution to CMA CGM. This deemed distribution will reduce the size of its surplus amount available for distribution by a corresponding amount. This accounting treatment may adversely affect its ability to pay dividends to you immediately following the Merger.

Marathon and Global Ship Lease have incurred and expect to incur significant costs associated with the Merger, whether or not the Merger is completed and the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes.

Marathon and Global Ship Lease expect to incur significant costs associated with the Merger. If the Merger is completed, we expect to incur approximately $15,670,000 in expenses. These expenses will reduce the amount of cash available to be used for other corporate purposes.

Table of Contents

Marathon may waive one or more of the conditions to the Merger without resoliciting stockholder approval for the Merger.

Marathon may agree to waive, in whole or in part, some of the conditions to its obligations to complete the Merger, to the extent permitted by applicable laws. The board of directors of Marathon will evaluate the materiality of any waiver to determine whether amendment of this joint proxy statement/prospectus and resolicitation of proxies is warranted. In some instances, if the board of directors of Marathon determines that a waiver is not sufficiently material to warrant resolicitation of stockholders, Marathon has the discretion to complete the Merger without seeking further stockholder approval.

GSL Holdings has anti-takeover provisions in its organizational documents that may discourage a change of control.

Certain provisions of GSL Holdings articles of incorporation and bylaws may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by shareholders.

Certain of these provisions provide for:

- a classified board of directors with staggered three-year terms;
- restrictions on business combinations with certain interested shareholders;
- directors only to be removed for cause and only with the affirmative vote of holders of at least a majority of the common shares entitled to vote in the election of directors;
- advance notice for nominations of directors by shareholders and for shareholders to include matters to be considered at annual meetings; and
- a limited ability for shareholders to call special shareholder meetings.

These anti-takeover provisions could make it more difficult for a third party to acquire GSL Holdings, even if the third party s offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

There will be a substantial number of GSL Holdings common shares available for sale in the future that may adversely affect the market price of GSL Holdings Class A common shares.

The common shares (not including the common shares underlying the sponsors warrants) to be issued in the Merger to Marathon s initial stockholders and CMA CGM will be subject to transfer restrictions set forth in the stockholders agreement. Generally, such shares cannot be sold for one year from the date of the Merger, except that CMA CGM will be permitted to transfer (i) up to 4,094,600 Class A common shares after the date that is 120 days after the date of the Merger, (ii) Class A common shares to the extent necessary for CMA CGM to satisfy its obligation to return any prepaid amounts pursuant to the asset purchase agreement on or after March 31, 2009, and (iii) up to 125,000 common shares to its directors and officers. Pursuant to the registration rights agreement to be entered into as of the Merger, Marathon s initial stockholders and CMA CGM can demand that GSL Holdings register the resale of their common shares at any time after the one year anniversary of the Merger. In addition, an entity owned and controlled by Michael S. Gross will have the right to demand that GSL Holdings register the sponsor warrants and the underlying Class A common shares that it will hold at any time after the Merger. Furthermore, under the registration rights agreement, these holders can request that GSL Holdings file a shelf registration statement with respect to their common shares as soon as the applicable transfer restrictions under the stockholders agreement expire. If all registration rights are exercised in full, there will then be an additional 40,035,850 common shares, in addition to common shares which may be issued on exercise of the 5,500,000 sponsor warrants, respectively, that are eligible for trading in the public market. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of GSL Holdings Class A common shares.

39

Table of Contents

GSL Holdings working capital will be reduced if Marathon stockholders exercise their right to convert their shares into cash. This would reduce cash reserves after the Merger.

Pursuant to Marathon s certificate of incorporation, holders of shares issued in Marathon s initial public offering may vote against the Merger and demand that Marathon convert their shares into cash. Marathon will not consummate the Merger if holders of 8,003,167 or more shares of common stock issued in Marathon s initial public offering exercise these conversion rights. To the extent the Merger is consummated and holders have demanded to so convert their shares, there will be a corresponding reduction in the amount of funds available to the combined company following the Merger. As of March 31, 2008, assuming the Merger Proposal is adopted, the maximum amount of funds that could be disbursed to Marathon s stockholders upon the exercise of their conversion rights is approximately $63.2 million, or approximately 20% of the funds then held in the trust account. Any payment upon exercise of conversion rights will reduce cash reserves after the Merger.

Risk Factors Relating to Tax Matters

GSL Holdings operating income could fail to qualify for an exemption from U.S. federal income taxation, which will reduce its cash flow.

GSL Holdings does not expect to be engaged in a United States trade or business. In the case of a foreign corporation that is not so engaged, the Code imposes a 4% U.S. federal income tax (without allowance of any deductions) on 50% of the corporation s gross transportation income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States, unless the corporation qualifies for the exemption provided in Section 883 of the Code. The imposition of this tax could have a negative effect on its business and could result in decreased earnings available for distribution to its shareholders. Under the charter agreements, the initial Charterer has agreed to provide reimbursement for any such taxes.

GSL Holdings may qualify for the tax exemption provided by Section 883 of the Code. However, there are factual circumstances beyond its control that could cause GSL Holdings not to have the benefit of this exemption and thereby be subject to the 4% tax described above. For example, if shareholders with a 5% or greater interest in its common shares were collectively to own 50% or more of its outstanding common shares on more than half the days during a taxable year, GSL Holdings would probably not be able to qualify for the exemption provided under Section 883 of the Code. Based on information that Marathon has as to its current stockholders, it appears that, if such stockholders were to retain the GSL Holdings Class A common shares that they receive in the Migratory Merger, GSL Holdings likely would not qualify for the Section 883 exemption. Because this, as well as other factors relevant to the availability of the Section 883 exemption, will depend on future facts over which GSL Holdings has no control, GSL Holdings can give no assurances that it will qualify for the Section 883 exemption. See Material U.S. Federal Income Tax Consequences Taxation of GSL Holdings Following the Merger The Section 883 exemption for a more comprehensive discussion of the transportation income exemption.

GSL Holdings could be taxed as a United States corporation

Section 7874 of the Code provides that a foreign corporation which acquires substantially all the properties of a U.S. corporation is generally treated as though it were a U.S. corporation for U.S. federal income tax purposes if, after the acquisition, at least 80% (by vote or value) of the stock of the foreign corporation is owned by former shareholders of the U.S. corporation by reason of owning stock in the U.S. corporation. Completion of the Merger is conditioned on the receipt of a legal opinion of Akin Gump Strauss Hauer & Feld LLP that this rule should not apply to GSL Holdings following the Merger. It is expected that such opinion will be based on the reasoning that GSL Holdings common shares issued to CMA CGM in the Merger should dilute the ownership of former owners of Marathon common stock in GSL Holdings below the 80% threshold. Such opinion will rely, in part, on assumptions, representations and other information as to certain factual matters, including valuation. Valuation is a question of fact and is subjective. There can be no assurance that the Internal Revenue Service would not seek to challenge the correctness of such assumptions, representations or other information or the conclusion reached in such legal opinion, or that such a challenge would not be successful.

Table of Contents

If GSL Holdings were to be treated as a U.S. corporation, its net income would be subject to U.S. federal corporate income tax, with the highest statutory rate currently being 35%. The imposition of this tax would likely have a negative effect on its business and result in decreased earnings available for distribution to its shareholders. See Material U.S. Federal Income Tax Consequences Taxation of GSL Holdings Following the Merger Possibility of taxation as a U.S. corporation for a more comprehensive discussion of the tax consequences to GSL Holdings being taxed as a U.S. corporation.

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

Shareholders of a passive foreign investment company, or PFIC, that are United States persons within the meaning of the Code, which GSL Holdings refers to as United States shareholders, are subject to a disadvantageous U.S. federal income tax regime with respect to the distributions they receive from a PFIC and the gain, if any, they derive from the sale or other disposition of their shares in a PFIC (as discussed below). In addition, dividends paid by a PFIC do not constitute qualified dividend income and, hence, are ineligible for the preferential rate of tax that applies to qualified dividend income.

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

While there are legal uncertainties involved in this determination, based on representations made by Global Ship Lease, GSL Holdings and Marathon, Simpson Thacher & Bartlett LLP, or Simpson Thacher, has advised GSL Holdings, and will deliver an opinion to the effect, that (1) the charters Global Ship Lease has entered into with CMA CGM should constitute service contracts rather than leases for U.S. federal income tax purposes and (2) as a result, the income from these charters should not constitute passive income, and the assets GSL Holdings owns for the production of this income should not constitute passive assets. Based on this opinion, GSL Holdings does not expect that it will constitute a PFIC with respect to the current or any future taxable year.

There is, however, no direct legal authority under the PFIC rules addressing its current and projected future operations. In addition, Simpson Thacher s opinion will be based on certain representations to be made by Global Ship Lease, GSL Holdings and Marathon, and such representations will not be presented for review to the IRS. Accordingly, no assurance can be given that the IRS will not assert that GSL Holdings is a PFIC with respect to any taxable year, nor that a court would not uphold any such assertion. Moreover, no assurance can be given that GSL Holdings will be able to avoid PFIC classification for any future taxable year if GSL Holdings decides to change the nature and/or extent of its operations.

If the IRS were to determine that GSL Holdings is or has been a PFIC for any taxable year, its U.S. holders of shares or warrants will face adverse United States tax consequences. Distributions paid by GSL Holdings with respect to its shares will not constitute qualified dividend income if GSL Holdings were a PFIC in the year GSL Holdings pays a dividend or in the prior taxable year and, hence, will not be eligible for the preferential rate of tax that applies to qualified dividend income. In addition, its U.S. holders of shares or warrants (other than shareholders who have made a qualified electing fund or mark-to-market election) will be subject to special rules relating to the taxation of excess distributions with excess distributions being defined to include certain distributions GSL Holdings may make on its common shares as well as gain recognized by a U.S. holder on a disposition of its common shares or warrants. In general, the amount of any excess distribution will be allocated ratably to each day of the U.S. holder s holding period for its common shares or warrants. The amount allocated to the current year and any taxable year prior to the first taxable year for which GSL Holdings was a PFIC will be included in the U.S. holder s gross income for the current year as ordinary income. With respect to amounts allocated to prior years for

Table of Contents

which GSL Holdings was a PFIC, the tax imposed for the current year will be increased by the deferred tax amount, which is an amount calculated with respect to each prior year by multiplying the amount allocated to such year by the highest rate of tax in effect for such year, together with an interest charge as though the amounts of tax were overdue. See Material U.S. Federal Income Tax Consequences Tax Consequences of Holding Shares and Warrants U.S. holders Consequences of possible passive foreign investment company classification for a more comprehensive discussion of the U.S. federal income tax consequences to U.S. holders of common shares or warrants if GSL Holdings were treated as a PFIC (including those applicable to U.S. shareholders who make a qualified electing fund or mark-to-market election).

GSL Holdings may be subject to taxation on all or part of its income in the United Kingdom, which could have a material adverse affect on its results of operations.

If GSL Holdings were considered to be a resident of the United Kingdom or to have a permanent establishment in the United Kingdom, all or a part of its profits could be subject to UK corporate tax, which currently has a maximum rate of 30%. GSL Holdings intends to be managed and controlled from outside the United Kingdom and to restrict its activities within the United Kingdom so that its UK taxes will be minimized. Certain intra-group services may be provided from within the United Kingdom, in which case UK corporate tax will be payable on the arms-length price for those services. The appropriate arms-length price in these circumstances is likely to be a matter of negotiation with the UK taxing authorities.

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

Marathon may be subject to tax on the Migratory Merger.

Although Marathon does not expect to incur any substantial U.S. federal income tax as a result of the Migratory Merger, it is possible that Marathon could recognize income for U.S. federal income tax purposes as a result of the Migratory Merger and that the amount of tax on such income could be substantial. Any tax incurred by Marathon as a result of the Migratory Merger would become a liability of GSL Holdings. See Material U.S. Federal Income Tax Consequences Tax Consequences of the Migratory Merger for a more comprehensive discussion of the tax aspects of the Migratory Merger.

The Migratory Merger may be taxable to stockholders, warrantholders and Marathon.

Although consummation of the Merger is conditioned on the receipt of an opinion of counsel to the effect that the Migratory Merger should constitute a reorganization, due to the absence of definitive legal authority involving transactions similar to the Merger, it is possible that the IRS could successfully assert that the Migratory Merger does not so qualify. In that case, stockholders of Marathon would recognize gain or loss equal to the difference between their basis in their Marathon common stock and the fair market value of GSL Holdings common shares received in the Migratory Merger. Holders of warrants would recognize gain or loss equal to the difference between their basis in their Marathon warrants and the fair market value of GSL Holdings warrants received in the Migratory Merger, and Marathon would recognize gain equal to the excess of GSL Holdings common shares and warrants issued in the Migratory Merger over its basis in its assets. See Material U.S. Federal Income Tax Consequences Tax Consequences of the Migratory Merger for a more comprehensive discussion of the tax aspects of the Migratory Merger.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as anticipate, believe, continue, estimate, expect, inter may, ongoing, plan, potential, predict, project, will or similar words or phrases, or the negatives of those words or phrases, may identif forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this joint proxy statement/prospectus include, but are not limited to, statements regarding our disclosure concerning Global Ship Lease s operations, cash flows, financial position, dividend policy and likelihood of success to acquire all vessels in Global Ship Lease s initial and contracted fleet to expand Global Ship Lease s business, including acquiring additional vessels.

Forward-looking statements appear in a number of places in this joint proxy statement/prospectus including, without limitation, in the sections entitled Dividend Policy, Management s Discussion and Analysis of Financial Conditions and Results of Operations of Global Ship Lease, The International Containership Industry and Global Ship Lease Business 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 shipping industry, including the rate of annual demand growth in the international containership industry;
- 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;
- future acquisitions, business strategy and expected capital spending;
- operating expenses, availability of crew, number of off-hire days, drydocking (beyond the disclosed reserve), survey requirements and insurance costs;
- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand;
- Global Ship Lease s ability to repay its credit facility and grow using the available funds under its credit facility;
- assumptions regarding interest rates and inflation;
- change in the rate of growth of global and various regional economies;
- risks incidental to vessel operation, including discharge of pollutants and vessel collisions;

Global Ship Lease s financial condition and liquidity, including its ability to obtain additional financing in the future (from warrant exercises or outside services) to fund capital expenditures, acquisitions and other general corporate activities;

estimated future capital expenditures needed to preserve Global Ship Lease s capital base;

ability to effect an acquisition and to meet target returns;

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

Global Ship Lease s continued ability to enter into 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;

Table of Contents

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;

potential liability from future litigation; and

other factors discussed in Risk Factors.

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

Table of Contents

DIVIDEND POLICY

The Merger will create three classes of common shares. Based on the assumptions and the other matters set forth below and subject to the matters set forth under Risk Factors, after consummation of the Merger, GSL Holdings intends to pay a quarterly dividend of at least $0.18 per share, or $0.72 per share per year, payable with respect to the third quarter of 2008 and quarterly thereafter, increasing to a dividend of at least $0.19 per share, or $0.76 per share per year, payable with respect to the third quarter of 2009 to the holders of GSL Holdings Class A common shares and subordinated Class B common shares. There can be no assurance, however, that GSL Holdings will pay regular quarterly dividends in the future.

The dividend policy of GSL Holdings is to make distributions to its stockholders out of available cash flow, rather than net income, after all relevant cash expenditures, including cash interest expense on borrowings that finance operating assets, cash income taxes and after an allowance for the cash cost of future drydockings but not including deductions for non-cash items including depreciation and amortization and changes in the fair values of financial instruments, if any.

It is anticipated that a small portion of the third and fourth quarter 2008 dividends will represent a return of capital. Subsequent dividend payments, however, are likely to have a substantial return of capital component, as will the starting dividend referred to below.

The table below analyzes GSL Holdings ability to pay the proposed dividend amounts on its Class A common stock based on the pro forma financial information for the quarter ended March 31, 2008. Under three of the four scenarios (maximum conversions/fully diluted, maximum conversions/basic and no conversions/basic), GSL Holdings has sufficient cash from operations. Under the no conversions/fully diluted scenario, there is a shortfall. GSL Holdings believes that the likelihood of such shortfall occurring during this period is low because warrants and other convertible securities are typically not exercised significantly in advance of their expiration date (August 2010).

			Three months ended March 31, 2008	
			No conversions	Maximum conversions
			($ thousands)	
Pro forma net income			6,758	6,057
Adjustment for non cash items				
Depreciation and amortization			5,743	5,743
Reverse accretion of earnings for intangible liabilities (1)			(1,302)	(1,302)
Reverse charge for equity incentive awards (2)			488	488
			11,687	10,986
Allowance for future dry dock (3)			(700)	(700)
Cash from operations available for dividends			10,987	10,286
Weighted average number of Class A common shares outstanding				
No conversions (4)				
Basic	52,255,450			
Fully diluted	62,701,774			
Maximum conversions (4)				
Basic	44,252,284			
Fully diluted	54,698,608			
Dividend per common share per quarter ($)		**0.18**		
Total dividend				
Basic			9,406	7,965
Fully diluted			11,286	9,846
Surplus/(shortfall)				
Basic			1,581	2,321
Fully diluted			(299)	440

45

Table of Contents

(1) Reversal of accretion to earnings for the amortization of the intangible liability established as a result of the Merger to record the effect of below market leases. See note O.
(2) Reversal of the pro forma charge for equity incentive awards which are not expected to give rise to a cash expense in the quarter. See note T.
(3) In determining cash available from operations for the payment of dividends, it is the intention of the board of directors to set aside an amount estimated to cover anticipated cash costs of future drydockings to manage what would be otherwise potentially substantial and volatile effects on quarterly cashflow as the costs of drydocking are significant (an average of $940 per ship) and at five yearly intervals with timing largely determined by the relevant regulatory rules.
(4) The pro forma financial information is presented with no conversion of common stock into cash and also on the basis of maximum conversion of 19.99% (or 8,003,166 shares) of common stock into cash.

Retained cash flow may be used to fund vessel or fleet acquisitions, make debt repayments and for other purposes, as determined by GSL Holdings management and board of directors. GSL Holdings dividend policy reflects its judgment that by reinvesting cash flow in its business, it will be able to provide value to its shareholders by enhancing its long-term dividend paying capacity. GSL Holdings objectives are to increase distributable cash flow per share through acquisitions of additional vessels beyond its initial and contracted fleet of 17 vessels. GSL Holdings cannot assure you that it will be successful in achieving these objectives.

In addition to its regular dividend payments, shortly after the consummation of the Merger, GSL Holdings intends to pay a starting dividend of $0.18 per Class A common share. The declaration of the dividend is expected to occur shortly after the consummation of the Merger.

After the Merger, Marathon s initial stockholders and CMA CGM will hold an aggregate of 10 million subordinated Class B common shares. The terms of the subordinated Class B common shares are intended to provide added assurance that GSL Holdings will be able to pay regular quarterly dividends on its Class A common shares equal to its initial base dividend of $0.18 per share or an adjusted base dividend of $0.19 per share payable with respect to the third quarter of 2009. In general, during the subordination period, GSL Holdings will pay quarterly dividends on its Class A common shares and subordinated Class B common shares from its operating surplus (as defined in the amended and restated articles of incorporation) in the following manner:

first, 100% to all Class A common shares, pro rata, until each outstanding common share has been paid an amount equal to the applicable base dividend for that quarter;

second, 100% to all Class A common shares, pro rata, until they have received any unpaid arrearages in the base dividend for prior quarters during the subordination period;

third, 100% to all subordinated Class B common shares, pro rata, until each outstanding Class B common share has been paid an amount equal to the applicable base dividend for that quarter;

after that, 100% to all Class A and Class B common shares, pro rata, as if they were a single class.

Notwithstanding the foregoing, subordinated Class B common shares will not be entitled to receive dividends prior to those paid with respect to the first quarter of 2009. Class C common shares will not be entitled to receive dividends and will convert into Class A common shares on a one-for-one basis on January 1, 2009 or, if earlier, upon a change of control of GSL Holdings.

The declaration and payment of any dividend is subject at all times to the discretion of GSL Holdings board of directors and will depend on, among other things, its earnings, financial condition and anticipated cash requirements and availability, additional acquisitions of vessels, restrictions under its credit facility, the provisions of Marshall Islands law affecting the payment of distributions to shareholders, required capital and drydocking expenditures, reserves established by its board of directors, increased or unanticipated expenses, a change in its dividend policy, additional borrowings or future issuances of securities and other factors, many of which will be beyond its control.

Table of Contents

GSL Holdings cannot assure you that its future dividends will be distributed in the frequency set forth in this joint proxy statement/prospectus, or that its estimate of cash available for distribution or its estimated future dividends for its initial and subsequent distribution periods will in fact be equal to the amount set forth above or elsewhere in this joint proxy statement/prospectus. Its ability to pay dividends may be limited by the amount of cash it can generate from operations following the payment of fees and expenses and the establishment of any reserves as well as additional factors unrelated to its profitability and assumes that GSL Holdings does not make any vessel acquisitions beyond those set forth in this joint proxy statement/prospectus. GSL Holdings is a holding company, and GSL Holdings will depend on the ability of its subsidiaries to distribute funds to GSL Holdings in order to satisfy its financial obligations and to pay dividend payments. Further, its board of directors may elect to not distribute any dividends or may significantly reduce the dividends GSL Holdings projects in this joint proxy statement/prospectus. As a result, the amount of dividends actually paid, if any, may vary from the amount currently estimated and such variations may be material. Please see Risk factors for a discussion of the risks associated with its ability to pay dividends.

Marshall Islands law generally prohibits the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or while a company is insolvent or would be rendered insolvent by the payment of such a dividend.

GSL Holdings believes that, under current U.S. federal income tax law, some portion of the distributions you receive from GSL Holdings will constitute dividends and, if you are an individual that is a citizen or resident of the United States and that meets certain holding period and other requirements, such dividends will be taxable as qualified dividend income (subject to a maximum 15% U.S. federal income tax rate through 2010). Please see Material U.S. Federal Income Tax Consequences Tax Consequences of Holding Common Shares and Warrants U.S. holders Taxation of dividends paid on common shares for information regarding the eligibility requirements for qualified dividend income and for a discussion of proposed legislation that, if enacted, would prevent dividends paid by GSL Holdings from constituting qualified dividend income.

Table of Contents

CAPITALIZATION OF MARATHON

The following table sets forth the capitalization of Marathon as of March 31, 2008:

- on an actual basis;
- on an as adjusted basis giving effect to (i) the issuance of 25,219,600 shares of common stock to CMA CGM in respect of the stock consideration portion of the Merger; (ii) the Merger; (iii) the assumption of $186.6 million of indebtedness (net of repayment of $214.5 million); (iv) no conversions of shares; and
- on an as further adjusted basis after giving effect to the conversion of up to 8,003,166 shares of common stock and the assumption of $250.0 million of indebtedness (net of repayment of $151.1 million).

The capitalization of Marathon as adjusted and as further adjusted does not reflect the estimated long-term intangible liability.

There have been no significant adjustments to Marathon s capital structure since March 31, 2008. You should read this capitalization table together with Management s Discussion and Analysis of Financial Condition and Results of Operations of Marathon and the financial statements and related notes appearing elsewhere in this joint proxy statement/prospectus.

	Actual	As Adjusted	As Further Adjusted
	(in thousands of U.S. dollars except per share data)		
Long term debt:	$	$ 186,583	$ 249,991
Common stock subject to possible redemption	61,795		
Interest attributable to common stock subject to possible conversion	1,613		
Stockholders equity:			
Preferred stock, $0.0001 par value (1,000,000 shares authorized, none issued or outstanding)			
Common stock, $0.0001 par value (249,000,000 shares authorized, 49,410,850 issued and outstanding)	5		
Class A common stock (214,000,000 shares authorized, par value $0.01 per share, 52,255,450 as adjusted, and 44,252,284 as further adjusted, issued and outstanding)		523	443
Class B common stock (20,000,000 shares authorized, par value $0.01 per share, 10,000,000 issued and outstanding)		100	100
Class C common stock (15,000,000 shares authorized, par value $0.01 per share, 12,375,000 issued and outstanding)		124	124
Additional paid-in capital	240,553	489,255	427,540
Retained earnings	6,917	8,530	6,917
Total stockholders equity	247,475	498,532	435,124
Total capitalization (including current maturities of long-term debt)	$ 310,883	$ 685,115	$ 685,115

Table of Contents

SPECIAL MEETING OF MARATHON STOCKHOLDERS

General

We are furnishing this joint proxy statement/prospectus to the Marathon stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting of Marathon stockholders to be held on August 6, 2008, and at any adjournment or postponement thereof. This joint proxy statement/prospectus is first being furnished to our stockholders on or about , 2008 in connection with the vote on the Merger Proposal, the Certificate Amendment Proposal and the Adjournment Proposal. This document provides you with the information you need to know to be able to vote or instruct your vote to be cast at the special meeting.

Date, Time and Place

The special meeting of stockholders will be held at 10:00 a.m. New York City Time, on August 6, 2008, at Marathon Acquisition Corp., located at 500 Park Avenue, 5th Floor, New York, New York.

Purpose of the Marathon Special Meeting

At the special meeting, we are asking holders of Marathon common stock to approve the following proposals:

- The Merger Proposal a proposal to adopt the Agreement and Plan of Merger, dated as of March 21, 2008, by and among Marathon, GSL Holdings, Inc., CMA CGM S.A. and Global Ship Lease, Inc., and to approve the Merger contemplated thereby, pursuant to which Marathon and Global Ship Lease will merge with and into GSL Holdings and Global Ship Lease;

- The Certificate Amendment Proposal a proposal to amend Marathon s certificate of incorporation to permit the Merger under the merger agreement; and

- The Adjournment Proposal a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes for, or otherwise in connection with, the adoption of the Merger Proposal and the transactions contemplated thereby or the Certificate Amendment Proposal.

Recommendation of Marathon Board of Directors

Our board of directors:

- has determined that each of the Merger Proposal, the Certificate Amendment Proposal and Adjournment Proposal is fair to, and in the best interests of, Marathon and its stockholders;

- has approved the Merger Proposal, the Certificate Amendment Proposal and Adjournment Proposal; and

- recommends that Marathon s common stockholders vote FOR each of the Merger Proposal, the Certificate Amendment Proposal and Adjournment Proposal.

Record Date; Who is Entitled to Vote

We have fixed the close of business on July 7, 2008, as the record date for determining those Marathon stockholders entitled to notice of and to vote at the special meeting. As of the close of business on July 7, 2008, there were 49,410,850 shares of our common stock outstanding and entitled to vote. Each holder of common stock is entitled to one vote per share on each proposal on which such shares are entitled to vote at the special meeting. Holders of warrants are not entitled to vote at the special meeting.

49

Table of Contents

As of July 1, 2008, Marathon s initial stockholders, either directly or beneficially, owned and were entitled to vote 11,268,800 shares, or approximately 22.8% of Marathon s outstanding common stock. With respect to the Merger, Marathon s initial stockholders have agreed to vote 9,375,000 of their respective shares of common stock which were acquired by them prior to the initial public offering, or 19.0% of the outstanding common stock, in accordance with the majority of the shares of common stock voted by the public stockholders. Marathon s initial stockholders and directors and Marathon Investors, LLC have also agreed that they will vote any shares they purchase in the open market in or after the initial public offering in favor of the Merger. As of July 1, 2008, 1,893,300 shares, or 3.8% of the outstanding common stock, are subject to this voting arrangement. They have indicated that they intend to vote their shares FOR each of the other proposals although there is no agreement in place with respect to these proposals.

Quorum

Stockholders representing a majority of the common stock issued and outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum. In the absence of a quorum, stockholders representing a majority of the votes present in person or represented by proxy at such meeting, may adjourn the meeting until a quorum is present.

Abstentions and Broker Non-Votes

Proxies that are marked abstain and proxies relating to street name shares that are returned to us but marked by brokers as not voted will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld by the broker. If you do not give the broker voting instructions, under the rules of the AMEX, your broker may not vote your shares on the Merger Proposal and the Certificate Amendment Proposal, but may vote on the Adjournment Proposal. Since a stockholder must affirmatively vote against adoption of the Merger Proposal to have conversion rights, individuals who fail to vote or who abstain from voting on the Merger Proposal may not exercise their conversion rights. Record holders whose shares are voted against adoption of the Merger Proposal and beneficial holders of shares held in street name that are voted against the adoption of the Merger Proposal may exercise their conversion rights. Please see the information set forth in Special Meeting of Marathon Stockholders Conversion Rights.

Vote of Our Stockholders Required

The adoption of the Merger Proposal will require the affirmative vote of the holders of a majority of the shares of Marathon common stock issued in the initial public offering cast at the special meeting; provided, however, that if 20% (8,003,167) or more of the shares purchased in our initial public offering vote against adoption of the Merger Proposal and demand conversion then the transaction will not be completed. Because abstentions and broker non-votes are not votes cast, they will have no effect on the approval of the Merger Proposal.

The adoption of the Certificate Amendment Proposal and the Adjournment Proposal will require the affirmative vote of the holders of a majority of the common stock represented and entitled to vote at the special meeting in person or by proxy. Abstentions and broker non-votes will have the same effect as a vote against these proposals.

Voting Your Shares

Each share of Marathon common stock that you own in your name entitles you to one vote for each proposal on which such shares are entitled to vote at the special meeting. Your proxy card shows the number of shares of our common stock that you own.

Table of Contents

There are two ways to ensure that your shares of Marathon common stock are voted at the special meeting:

- You can cause your shares to be voted by signing and returning the enclosed proxy card. If you submit your proxy card, your proxy, whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted, as recommended by our board, FOR the adoption of the Merger Proposal, the Certificate Amendment Proposal and the Adjournment Proposal. Votes received after a matter has been voted upon at the special meeting will not be counted.

- You can attend the special meeting and vote in person. We will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF THE MERGER PROPOSAL (AS WELL AS THE OTHER PROPOSALS) AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF MARATHON S INITIAL PUBLIC OFFERING ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE MERGER PROPOSAL AND DEMAND THAT MARATHON CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE MERGER PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST CONTINUE TO HOLD YOUR SHARES THROUGH THE CLOSING DATE OF THE MERGER AND THEN TENDER YOUR PHYSICAL STOCK CERTIFICATE TO OUR STOCK TRANSFER AGENT WITHIN TEN BUSINESS DAYS FOLLOWING THE VOTE ON THE MERGER. IF THE MERGER IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE CONVERTED INTO CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO ELECTRONICALLY TRANSFER YOUR SHARES TO THE DTC ACCOUNT OF MELLON INVESTOR SERVICES LLC, OUR TRANSFER AGENT, WITHIN TEN BUSINESS DAYS FOLLOWING THE VOTE ON THE MERGER.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;

- you may notify our corporate secretary in writing before the special meeting that you have revoked your proxy; or

- you may attend the special meeting, revoke your proxy, and vote in person, as indicated above.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of our common stock, you may call Morrow & Co., LLC, our proxy solicitor, at (800) 270-3670 or our corporate secretary at (212) 993-1670.

No Additional Matters May Be Presented at the Special Meeting

This special meeting has been called only to consider the adoption of the Merger Proposal, the Certificate Amendment Proposal and the Adjournment Proposal. Under our bylaws, other than procedural matters incident to the conduct of the special meeting, no other matters may be considered at the special meeting if they are not included in the notice of the special meeting.

51

Table of Contents

Conversion Rights

Pursuant to Marathon s certificate of incorporation, a holder of shares of Marathon common stock issued in the initial public offering may, if the stockholder affirmatively votes against the Merger, demand that Marathon convert such shares into cash. This includes any stockholder who acquires shares issued in the initial public offering through purchases following the initial public offering, and such stockholder is entitled to conversion rights. This demand must be made in writing prior to the close of the vote on the Merger Proposal at the special meeting. Demand may be made by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided. Such demand may also be made in any other writing that clearly states that conversion is demanded and is delivered so that it is received by Marathon at any time up to the special meeting. If you hold the shares in street name, instruct the account executive at your bank or broker to electronically transfer your shares, within ten business days following the completion of the Merger vote, to the DTC account of Mellon Investor Services LLC, in its capacity as stock transfer agent.

In addition, in order to exercise your conversion rights you must:

- provide to Mellon Investor Services LLC, with the stock certificate or a copy of the instruction to your bank or broker to electronically transfer your shares at DTC, a written certificate addressed to Marathon to the effect that (i) you are a holder of record as of the record date for purposes of the special meeting of stockholders, (ii) you have held the shares you seek to convert since the record date, and (iii) you will continue to hold the shares through the closing date of the Merger

- continue to hold your shares through the completion of the transaction. Within ten business days following the completion of the Merger vote, you must tender the book entry shares to the DTC account of Mellon Investor Services LLC or physical stock certificate (together with necessary stock powers, letter of instructions and a certificate addressed to Marathon) to Mellon Investor Services LLC, our transfer agent, at the following address: Mellon Investor Services, LLC, at Newport Office Center VII, 480 Washington Blvd., Jersey City, NJ 07310, Attention: Jackie Banks, Tel. (201) 680-5135, Fax (212) 680-4665.

If you hold the shares in street name, you will need to instruct the account executive at your bank or broker to electronically transfer your shares to the DTC account of Mellon Investor Services LLC, in its capacity as stock transfer agent, in order to tender your shares in connection with a demand for conversion. Certificates that have not been tendered will not be converted into cash. In the event you tender shares and later decide that you do not want to convert your shares, you will need to withdraw the tender by delivering a written or facsimile transmission notice of withdrawal to Mellon Investor Services LLC at the address set forth above. Withdrawn shares may be redelivered by following one of the procedures described above. No stockholder may withdraw shares after the Merger. Marathon reserves the right to contest the validity of any withdrawal and all questions as to the form and validity (including time of receipt) of any withdrawal will be determined by Marathon in its sole discretion (whose determination will be final and binding). None of Marathon, Mellon Investor Services LLC or any other person will be under any duty to give notification of any defects or irregularities in any withdrawal or incur any liability for failure to give any such notification. If you have any questions or need assistance with exercising your conversion rights, please contact Jackie Banks at Mellon Investor Services LLC at the numbers stated above as early as possible.

If the conversion is properly demanded by following the instructions described above and the Merger is completed, Marathon will convert each share of common stock into cash. The actual per share conversion price will be equal to the aggregate amount then on deposit in the trust account, before payment of deferred underwriting discounts and commissions and including accrued interest, net of any income taxes on such interest, which shall be paid from the trust account, and net of interest income of $3.9 million previously released to Marathon to fund working capital requirements (subject to the tax holdback) (calculated as of two business days prior to the consummation of the Merger), divided by the number of shares sold in the initial public offering. As of March 31, 2008, there was approximately $316 million in the Marathon trust account (inclusive of the

Table of Contents

deferred underwriting compensation) plus accrued interest on the funds in the trust account and less accrued taxes, or approximately $7.90 per share issued in the initial public offering. If you exercise your conversion rights, then you will be exchanging your shares of Marathon common stock for cash and will no longer own the shares after the transaction. Prior to exercising conversion rights, Marathon stockholders should verify the market price of common stock, as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price.

If the Merger is not completed, these shares will not be converted into cash. However, if we are unable to complete the Merger or an alternative business combination, we may be required to commence proceedings to dissolve and liquidate. In such an event, we cannot guarantee that the public stockholders will receive at least the amount they would have received if they had sought conversion of their shares and we had completed the Merger. Our dissolution and liquidation may be subject to substantial delays and the amounts in the trust account, and each public stockholder s pro rata portion thereof, may be subject to the claims of creditors or other third parties.

If the holders of 20% (8,003,167) or more of the shares of common stock issued in the initial public offering vote against adoption of the Merger Proposal and demand conversion of their shares, we will not complete the Merger, notwithstanding that the stockholders may have approved the Merger Proposal.

Appraisal Rights

Stockholders of Marathon do not have appraisal rights in connection with the Merger under the DGCL.

Proxies and Proxy and Consent Solicitation Costs

We are soliciting proxies on behalf of our board of directors. This solicitation is being made by mail but also may be made by telephone or in person. We and our directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Any solicitation made and information provided in such a solicitation will be consistent with the written proxy statement and proxy card. Morrow & Co., LLC, a proxy solicitation firm that we have engaged to assist us in soliciting proxies, will be paid its customary fee of approximately $15,000 plus out-of-pocket expenses. Morrow & Co., LLC will also be paid a consent solicitation fee of approximately $10,500. Such fees will be paid with non-trust account funds.

We will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. We will reimburse them for their reasonable expenses.

If you send in your completed proxy card, you may still vote your shares in person if you revoke your proxy before it is exercised at the special meeting.

Marathon Initial Stockholders

As of July 1, 2008, Marathon s initial stockholders, either directly or beneficially, owned and were entitled to vote 11,268,800 shares or approximately 22.8% of Marathon s outstanding common stock. With respect to the Merger, Marathon s initial stockholders have agreed to vote 9,375,000 of their respective shares of common stock which were acquired by them prior to the initial public offering, or 19.0% of the outstanding common stock, in accordance with the majority of the shares of common stock voted by the public stockholders. Marathon s initial stockholders and directors and Marathon Investors, LLC have also agreed that they will vote any shares they purchase in the open market in or after the initial public offering in favor of the Merger. As of July 1, 2008, 1,893,800 shares, or 3.8% of the outstanding common stock, were subject to this voting arrangement. They have indicated that they intend to vote their shares FOR the Certificate Amendment Proposal and, if necessary, the Adjournment Proposal although there is no agreement in place with respect to these proposals.

Table of Contents

THE MERGER PROPOSAL

The discussion in this joint proxy statement/prospectus of the Merger and the principal terms of the merger agreement among Marathon, GSL Holdings, CMA CGM, and Global Ship Lease, is subject to, and is qualified in its entirety by reference to, the merger agreement. The full text of the merger agreement is attached hereto as Appendix A, which is incorporated by reference herein.

General Description of the Merger

On March 21, 2008, Marathon and GSL Holdings, a newly formed, Marshall Islands subsidiary of Marathon entered into a merger agreement with CMA CGM and Global Ship Lease. Pursuant to the merger agreement, Marathon will merge with and into GSL Holdings, and then Global Ship Lease will merge with and into GSL Holdings, with GSL Holdings continuing as the surviving company incorporated in the Republic of the Marshall Islands and to be renamed Global Ship Lease, Inc.

As a result of the Merger, each holder of a share of Marathon common stock will receive one share of Class A common shares of GSL Holdings, except that a certain portion of the consideration received by Marathon Founders, LLC and other initial stockholders will include an aggregate of 5,000,000 Class B common shares of GSL Holdings in lieu of an equal number of Class A common shares; and CMA CGM will receive $66,570,135 in cash, 7,844,600 Class A common shares of GSL Holdings, 5,000,000 Class B common shares of GSL Holdings, and 12,375,000 Class C common shares of GSL Holdings.

Background of the Merger

The terms of the merger agreement are the result of negotiations between representatives of Marathon and CMA CGM. The following is a brief discussion of the background of these negotiations, the Merger and related transactions.

Marathon is a blank check company that was organized under the laws of the State of Delaware on April 27, 2006. Marathon was formed to acquire an operating business or several operating businesses through a merger, stock exchange, asset acquisition, reorganization or similar business combination.

On August 30, 2006, Marathon consummated its initial public offering of 37,500,000 units, each consisting of one share of common stock and one warrant exercisable for an additional share of common stock at an exercise price of $6.00 per warrant, and received proceeds of approximately $279,000,000, net of underwriting discounts and commissions of approximately $21,000,000 (including approximately $6,000,000 of deferred underwriting discounts and commissions placed in a trust account pending completion of a business combination). In addition, on September 22, 2006, the underwriters for Marathon s initial public offering exercised their over-allotment option, which closed on September 27, 2006, generating additional proceeds of approximately $18,867,000, net of underwriting discounts and commissions of approximately $1,420,000 (including approximately $400,000 of additional deferred underwriting discounts and commissions placed in a trust account pending completion of a business combination). On August 30, 2006, Marathon also consummated a private placement of 5,500,000 warrants at $1.00 per warrant with each warrant exerciseable for one share of common stock, which we refer to as the sponsor warrants, to Marathon Investors, LLC, an entity owned and controlled by Marathon s chief executive officer, for an aggregate purchase price of $5,500,000. The proceeds of this private placement were also placed in the trust account. Under the terms of the investment management trust account agreement, Marathon is permitted to receive up to $3,900,000 in interest income from the trust account, in addition to the $100,000 which was held outside of the trust account, for use to provide for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. To date, Marathon has withdrawn the $3,900,000 in interest income.

As disclosed in the prospectus for the initial public offering, at no time prior to the consummation of the initial public offering did Marathon, or any of its officers, directors, advisors, consultants or affiliates, contact, or engage in any discussions regarding a business combination with, any potential target on behalf of Marathon.

Table of Contents

Subsequent to the consummation of the initial public offering on August 30, 2006, Marathon commenced efforts to identify and evaluate potential acquisitions with the objective of consummating a business combination. Marathon identified the following criteria and guidelines, as stated in its prospectus, that it used to evaluate prospective target businesses and business combination opportunities, which included, but were not limited to the following:

- Established companies with positive cash flow
- Strong competitive position in industry
- Experienced management team
- Diversified customer and supplier base

In the initial months after the initial public offering, Marathon conducted screens based upon the following metrics:

- Private companies with EBITDA greater than $50 million
- Portfolio companies in mature financial sponsor funds
- Companies with large near term debt maturities
- Overleveraged companies
- Failed or withdrawn initial public offerings
- Portfolio companies with which Marathon management had previously transacted

In addition, Marathon management attempted to initiate conversations (i) directly with third-party companies they believed could make attractive combination partners, (ii) with professional service providers (lawyers, accountants, consultants and investment bankers) and (iii) with its own network of business associates and friends. Marathon educated these parties on the SPAC structure and Marathon s criteria for an acquisition. Marathon also responded to inquiries from investment bankers or other similar professionals who represented companies engaged in sale or financing processes. From time to time the database of potential candidates was updated and supplemented based on additional information derived from these discussions with third parties.

On a quarterly basis, the Marathon board of directors was updated with respect to the status of the business combination search.

The screening and sourcing efforts through Marathon s professional network resulted in a multitude of potential targets. These opportunities were evaluated based on Marathon s stated criteria. Many did not fit Marathon s criteria, while some were eliminated due to too small an enterprise value or indications that the sellers valuation expectations were too high. The screening process was repeated multiple times, and Marathon remained in continual dialogue with its sourcing network. Through these efforts, the volume of potential targets remained high. Yet, due to the historically high valuations financial sponsors were willing to pay for acquisitions, financed with debt at historically high multiples, Marathon s management found that valuations of certain target businesses were excessive in relation to their historical returns. However, following the credit market dislocation in the summer of 2007, the opportunities that Marathon sourced and were provided through its network improved.

Marathon declined to move forward on some opportunities because it did not believe the financial characteristics, industry profile and position, management teams, attainable valuations and/or deal structures were suitable. There were also companies that were not interested in pursuing a deal with Marathon based on its publicly-traded status, capital structure or ability to close with sufficient certainty. Other companies decided to accept competitive bids from other acquirers or take themselves public.

Table of Contents

Based on Marathon s screening efforts and criteria evaluation, companies were determined as appropriate targets to advance to the next phase of the selection process. Non-disclosure agreements (and trust waivers) were signed with these potential targets and preliminary discussions were initiated with these potential targets. From this universe of potential targets, 12 companies were further pursued. With these 12 targets, Marathon had substantive discussions, conducted extensive due diligence, and engaged the potential seller in a negotiation process.

The following table highlights the target businesses on which Marathon advanced to the negotiation stage, but which were ultimately dismissed as a business combination candidate:

Target Company Business	Activity Period	Reason not Pursued
Food	November 2006 - December 2006	Auction process
Cruise Line	November 2006 - January 2007	Did not agree on valuation
Financial Services	March 2007 - May 2007	Seller decided not to sell
Brand Licensor	May 2007	Seller decided not to sell
Alternative Asset Management	June 2007 - July 2007	Did not agree on valuation
Alternative Asset Management	July 2007 - September 2007	Seller decided public company not optimal structure
Telecommunications	September 2007 - October 2007	Seller decided to issue debt to meet capital need
Media	November 2007 - February 2008	Industry weakness
Payment Processor	December 2007 - February 2008	High execution risk
Water Supply	January 2008 - February 2008	Seller decided not to sell
Food Processor	January 2008 - March 2008	Transaction would not be as large as desired, and achieving necessary public market valuation would be challenging

On December 18, 2007, the Marathon board of directors convened to hear an update on the progress of sourcing a target business. Marathon management discussed that the dislocation in the markets had caused an influx of more attractive opportunities with less competition from financial sponsors who required significant debt financings at high leverage multiples in order to finance an acquisition. At this meeting, negotiations with a media company requiring capital to fund a near-term debt maturity were discussed. Negotiations with the media company were ultimately terminated because a transaction could not be agreed upon as industry weakness drove lower valuations.

Marathon identified Global Ship Lease as a potential target business which had previously filed a registration statement with the SEC for an initial public offering. After review of Global Ship Lease s preliminary prospectus, industry research, and calls with industry contacts, Marathon concluded that Global Ship Lease was well-suited for operating as a public company; that its initial attempt at accessing the public markets was hampered by weak market conditions; and that the foreign-owned company would benefit from strong sponsorship from a partner located in the United States.

On January 7, 2008, Marathon contacted representatives of Citigroup Global Markets Inc. (Citi), a bookrunner in Global Ship Lease s attempted initial public offering and also the sole bookrunner of Marathon s initial public offering, to convey Marathon s interest in discussing the potential for a transaction with Global Ship Lease. Further discussions with Citi occurred on the following day, after which Marathon requested that an introduction be made to Global Ship Lease.

Table of Contents

On January 14, 2008, CMA CGM and Global Ship Lease s chief executive officer, Ian Webber, gave a business and financial presentation to Marathon. Shortly thereafter, Marathon received additional financial information on Global Ship Lease and Marathon began its due diligence process.

Based upon this information, and review of Global Ship Lease s SEC filings, comparable company analysis, and several follow-up conversations with Global Ship Lease management and Citi, acting as CMA CGM s financial advisor, Marathon calculated an initial proposed purchase price, which it presented to CMA CGM on February 2, 2008.

CMA CGM provided a counterproposal on February 4, 2008. At this time, it was evident to both parties that an agreement could be reached because the proposed merger would be advantageous to both Global Ship Lease and Marathon. CMA CGM and the Global Ship Lease management team traveled to New York in order for Marathon to conduct a three-day due diligence review, as well as to provide an in-person opportunity for final negotiations on the purchase price.

On February 15, 2008, the Marathon board of directors met by teleconference to discuss the status of negotiations with various possible targets. Marathon management informed the Marathon board of directors that due to the increased flow of attractive acquisition opportunities, it had advanced discussions with three potential targets; a water supply company, a food processing company and Global Ship Lease. In order to conduct further due diligence and analysis, and maintain an edge in negotiations by having other alternatives available, Marathon management asked that its board of directors authorize Marathon s entry into non-binding letters of intent with those three companies.

Over the course of the following week, Marathon entered into non-binding letters of intent with the food processing company and the water supply company. On February 24, 2008, Marathon and CMA CGM executed a non-binding letter of intent with respect to a possible acquisition of Global Ship Lease. None of the discussions with potential target companies, other than Global Ship Lease, resulted in a definitive agreement regarding a potential business combination.

Promptly thereafter, Marathon and its advisors began to conduct legal due diligence on Global Ship Lease as business due diligence continued. On February 27, 2008, Simpson Thacher & Bartlett LLP, legal counsel to Marathon circulated an initial draft of the merger agreement.

Over the next several days, the parties engaged in extensive negotiations and the exchange of multiple drafts of the merger agreement and the other transaction documents. In addition, during this period, there were frequent communications between Marathon and CMA CGM and their respective counsel regarding due diligence and transaction terms.

Due diligence conducted by Marathon with respect to Global Ship Lease included the following:

- Calls with industry experts
- Research via industry publications on industry dynamics, cycles, operating cost projections, and other industry factors
- Multiple calls/discussions with management regarding operations and projections
- Background checks
- Legal review of documentation, including ship documentation
- Review by Drewry of the ship inspection reports (Marathon intends to conduct physical inspections on a portion of the vessels prior to closing)

Third party review of the insurance contracts

Credit analysis on CMA CGM, as Global Ship Lease s charter counterparty

Review of precedent transactions

Table of Contents

Concurrently with the due diligence review and document negotiation for Global Ship Lease, Marathon continued its due diligence reviews and negotiations with the other two companies with which it signed non-binding letters of intent. Through this process, Global Ship Lease emerged as the target company for which negotiations had progressed most favorably and which Marathon management believed to be the best investment opportunity for its public stockholders. Negotiations with the water supply company were terminated by the water supply company when it decided to pursue other alternatives.

On March 10, 2008, Jefferies began work as Marathon s financial advisor with respect to the Global Ship Lease transaction.

On March 13, 2008, representatives of Marathon and Simpson Thacher & Bartlett LLP met in New York City with representatives of CMA CGM, Global Ship Lease, CMA CGM s financial advisor and CMA CGM s legal counsel, Orrick, Herrington & Sutcliffe LLP, to negotiate the material issues relating to the Merger.

On March 14, 2008, the Marathon board of directors met by teleconference to discuss the proposed Merger. Marathon management provided an update on the status of the Global Ship Lease transaction as well as the rationale for the transaction and a financial review. Marathon management and Simpson Thacher & Bartlett LLP provided a review of the due diligence conducted on Global Ship Lease. Simpson Thacher & Bartlett LLP reviewed the terms of the current drafts of the merger agreement and related transaction agreements. Jefferies provided a review of the containership industry and a business overview of Global Ship Lease and CMA CGM. Akin Gump Strauss Hauer & Feld provided a review of the tax considerations relating to the transaction. Marathon management and its advisors answered questions from the Marathon board of directors. The Marathon board of directors authorized the continued negotiation of definitive agreements with CMA CGM and Global Ship Lease.

At this meeting, Marathon informed the board of directors that as part of the Global Ship Lease transaction structure, more than 50% of the founders shares (5,000,000 of 9,375,000 shares) would be restructured. Upon completion of the Merger, the 5,000,000 founders shares would be converted into Class B common shares, which would be subordinated in terms of dividend payment to the public shareholders (Class A common shares). Marathon informed the board of directors that these Class B common shares would not be entitled to the first two dividends and would be subordinated to Class A common shares with respect to the rights to future dividend payments for at least three years. Marathon explained that this would negatively affect the liquidity and value of the founders shares. Marathon concluded that the subordination, coupled with the subordination of 5,000,000 of CMA CGM s shares, significantly improved the overall structure and attractiveness of the proposed Global Ship Lease transaction for Marathon s stockholders by providing support to the dividend to Class A common shares.

Over the next four days, the parties continued to negotiate the merger agreement and other transaction documents and Marathon and its advisors concluded their due diligence of Global Ship Lease.

On March 18, 2008, the Marathon board of directors met again by teleconference to authorize the proposed acquisition of Global Ship Lease. Jefferies provided a financial presentation relating to the Merger and rendered to the Marathon board of directors an oral opinion as to the fairness, from a financial point of view, to Marathon of the consideration to be paid by Marathon in the Merger and related transactions and that the fair market value of Global Ship Lease, assuming the close of the Merger and the related transactions, is at least equal to 80% of the Trust Account Assets (as that term is defined therein). Simpson Thacher & Bartlett LLP provided an update on the terms of the merger agreement and related transaction agreements. Marathon again discussed with the board of directors the reasons for the recommendation of the transaction with Global Ship Lease and the appeal of the contemplated structure. See Marathon Board of Directors Reasons for the Approval of the Merger. Marathon management, Jefferies, Simpson Thacher & Bartlett LLP and Akin Gump Strauss Hauer & Feld LLP answered questions from members of the Marathon board of directors.

Table of Contents

Mr. Gross provided an update on the other two targets with which Marathon had entered into letters of intent. He informed the Marathon board of directors that the water supply company had determined to pursue other alternatives. With respect to the food processing company, it was stated that given that the transaction would be approximately half the size of the Global Ship Lease transaction and issues regarding financial, operating and market uncertainties and other matters surfaced during due diligence which would require substantial explanation, achieving an acceptable public market valuation in the SPAC structure would be difficult. In addition, unlike Global Ship Lease, that had filed a registration statement with the SEC in 2007, with respect to both the water supply company and the food processing company, there was concern regarding the preparation of required public disclosure within a relatively short time frame.

The Marathon board of directors then approved the merger agreement and related transactions by a unanimous vote, subject to negotiation of the final terms by management and subject to the receipt of consents of the lenders under Global Ship Lease s credit facility. Marathon s board of directors also determined that Global Ship Lease, assuming the closing of the Merger and the related transactions, would have a fair market value equal to at least 80% of Marathon s trust value (minus the deferred underwriting fee). The Marathon board of directors also approved the First Supplemental Founders Warrant Purchase Agreement and the First Supplemental Warrant Agreement.

Over the following days, the parties finalized the merger agreement and related agreements and CMA CGM obtained the necessary consents of the lenders under Global Ship Lease s credit facility to the proposed transaction.

On March 20, 2008, a committee of the Marathon board of directors composed of the disinterested directors, and advised by separate legal counsel, met by teleconference to authorize the Second Supplemental Warrant Agreement which would be effective only if the Merger is consummated. Marathon Investors, LLC, an entity owned and controlled by Marathon s chief executive officer, the holder of all of the outstanding sponsor warrants, consented to the provisions which revised the terms of the sponsor warrants to require mandatory cashless exercise (in which the holder would receive fewer shares upon their exercise than would have been received had the holder been able to exercise the warrants for cash) and redemption of the warrants on the same terms as the public warrants at the company s option (forcing the acceptance of the $.01 per share redemption price in the event the company exercises its redemption rights). Earlier, as part of the Merger negotiations between the parties, Marathon Founders, LLC and the Marathon directors agreed to subordinate 5,000,000 of their founders shares.

On March 21, 2008, Marathon, GSL Holdings, CMA CGM and Global Ship Lease entered into the definitive merger agreement. On the same date, Jefferies delivered a written fairness opinion.

On March 24, 2008, Marathon publicly announced the execution of the merger agreement through a press release. Marathon and Global Ship Lease also conducted a conference call and began investor presentations regarding the transaction.

On June 2, 2008, the parties to the merger agreement amended the merger agreement to modify the stockholders agreement (which is an exhibit to the merger agreement) to exempt shares of common stock purchased after the initial public offering from the transfer restrictions and to add Mr. Gross as a party to the registration rights agreement (which is an exhibit to the merger agreement).

On June 4, 2008 Mr. Gross entered into a stock purchase plan with Citi, in accordance with the guidelines of Rule 10b5-1 and the provisions of Rule 10b-18 of the Exchange Act, under which he placed a limit order to purchase up to two million shares of Marathon common stock at a price of $8 per share or below beginning on June 4, 2008, the first business day after Amendment No. 1 to the joint proxy statement/prospectus was filed with the SEC until the earlier of July 3, 2008 (the business day immediately preceding the record date for the meeting of stockholders at which the Merger is to be voted upon by Marathon s stockholders) or when purchases reach two million shares.

Table of Contents

On June 26, 2008, Marathon announced that Global Ship Lease, Inc. expects to pay a starting dividend of $0.18 per share on its Class A common shares to be declared shortly after the Merger.

Also, on June 26, 2008, Marathon announced that it had set July 7, 2008 as the record date for the special meeting and the determination of the warrantholders for the purpose of the consent solicitation.

On July 3, 2008, in connection with the starting dividend, the parties amended the merger agreement to modify the amended and restated articles of incorporation of GSL Holdings (which is an exhibit to the merger agreement) to provide that the starting dividend would not be treated as being paid from operating surplus or as a liquidating dividend and that holders of Class B common shares will be entitled to dividends with respect to the fourth quarter of 2008. See Description of Securities Dividends .

There are no finders fees payable in connection with the Merger. The merger agreement provides that the initial board of directors of GSL Holdings will be appointed by Marathon. It is expected that Mr. Gross will be one of the directors of GSL Holdings. The remuneration of directors of GSL Holdings has not yet been determined. Other than Mr. Gross, no persons responsible for negotiating the merger agreement on behalf of any party are accepting any position or remuneration from any party in connection with the Merger.

Marathon Board of Directors Reasons for the Approval of the Merger

The Marathon board of directors concluded that the Merger and the related transactions are in the best interests of Marathon s stockholders and that the consideration to be paid in the Merger and the related transactions is fair to Marathon.

The consideration to be paid in the Merger and the related transactions was determined by several factors. Marathon s board of directors considered various industry and financial data, including certain valuation analyses and metrics compiled by Marathon s management and Jefferies, in order to determine that the consideration to be paid in the Merger and the related transactions is fair, from a financial perspective, to Marathon and in the best interests of Marathon and its stockholders.

Marathon conducted a due diligence review of Global Ship Lease that included an industry analysis, an evaluation of Global Ship Lease s existing business model, a valuation analysis and financial projections in order to enable the board of directors to ascertain the reasonableness of the consideration to be paid by Marathon. Prior to approving the merger agreement and the other transaction agreements, the board of directors obtained an opinion from Jefferies as to the fairness, from a financial point of view, to Marathon of the consideration to be paid by Marathon.

Marathon s board of directors considered a wide variety of factors in connection with its evaluation of the transaction. In light of the complexity of those factors, Marathon s board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of marathon s board of directors may have given different weight to different factors. Marathon s board of directors determined that the merger agreement and the Merger and the related transactions contemplated thereby are fair to Marathon from a financial perspective, and in the best interests of Marathon and its stockholders.

Favorable Factors

In considering the transaction, the Marathon board of directors gave considerable weight to the following favorable factors:

Global Ship Lease is well-positioned for significant fleet growth.

In addition to Global Ship Lease s initial 12 vessel fleet, the company s total TEU will increase 82.5% post delivery of five additional vessels, four of which are expected to be delivered in December 2008 and one in July

Table of Contents

2009 by CMA CGM. In addition to this contracted growth, Global Ship Lease will have the ability to expand its fleet through acquisitions of vessels in a manner that it determines would provide attractive returns and be accretive to cash flow in the near term. Global Ship Lease will be able to fund acquisitions of additional vessels outside its contracted fleet using borrowings under the existing credit facility, future borrowings under new credit facilities and the gross proceeds of up to $240 million from the possible exercise of the warrants. Global Ship Lease s existing $800 million credit facility is expected to have approximately $274.3 million of availability after the delivery of the five contracted vessels from CMA CGM. Global Ship Lease also expects to have the ability to raise capital in the future to further grow its fleet.

The global container shipping industry is growing and fundamental to the world economy and Global Ship Lease is well positioned to take advantage of these opportunities.

The container shipping industry has exhibited high demand growth with a compound annual growth rate in volume terms (as measured in TEU s) of approximately 10% over the period from 1997 through 2007. The global container shipping industry is not concentrated to any specific area of the world, with emerging markets comprising a growing portion of global trade. As a result of global liner companies management of their capital, they are increasingly looking to charter owners such as Global Ship Lease from which to charter vessels as an alternative to direct ownership. Chartered-in vessels accounted for approximately 50% of the top 10 container shipping companies capacity in February 2008, compared to less than 30% in 1997. Global Ship Lease believes that it is well-positioned to capitalize on this trend by offering container shipping companies competitive charters of newbuildings and secondhand vessels to either grow their fleet or to replace owned vessels with long-term chartered vessels. The containership owner market is highly fragmented, providing Global Ship Lease with ample opportunities for accretive vessel acquisitions. Global Ship Lease currently ranks among the top 20 containership charterowners.

Global Ship Lease s long-term, fixed-rate charters and predictable operating expenses provide stable cash flow.

Global Ship Lease derives its revenue from long-term fixed-rate charters, with terms of five to 17 years and an average term of approximately eleven years. The staggered expiration of the charters on Global Ship Lease s 17 vessel fleet reduces its re-chartering risk as charters may expire during different points in economic cycles. These charters provide Global Ship Lease with high fleet utilization and relatively stable revenues. Global Ship Lease owns a modern fleet, which reduces operating costs and improves safety. Moreover, during the first three years of operation, Global Ship Lease s ship operating costs will be capped, with the ability to switch to a lower cost provider after the first year of the respective ship management agreement in certain circumstances. Global Ship Lease s predictable revenue, predictable operating expenses and fixed financing costs provide highly visible and stable cash flows.

Global Ship Lease s strong management team and the complementary skills of Marathon s management.

Global Ship Lease s management team has an aggregate of over 40 years of shipping experience and long-term industry relationships that will allow the company to capitalize on the attractive industry growth opportunities. Chief Executive Officer Ian Webber most recently served as Chief Financial Officer of CP Ships. Chief Financial Officer Susan Cook is the former Group Head of Specialized Finance at P&O and Chief Commercial Officer Thomas Lister is a former ship financier at DVB Bank having previously held other positions at charter owners and liner companies. The Marathon board of directors believes that due to management s long experience in the container shipping industry, Global Ship Lease will be able to identify new vessel acquisitions that meet its rate of return thresholds and are accretive to distributable cash flow per share.

The Marathon board of directors preferred an acquisition opportunity in which the skills of Marathon s management team could be leveraged to the benefit of the target company. In particular, Marathon management s financing, deal structuring and management expertise, coupled with the Global Ship Lease management team s industry relationships and acumen, is an attractive combination that creates a strong platform for future acquisitions. The issuance of subordinated Class B common shares (with a minimum three year

Table of Contents

subordination period) to Marathon s initial stockholders demonstrates Marathon management s long-term support and commitment to Global Ship Lease. Marathon s Chairman and CEO, with over 20 years of experience in financial structuring, has expertise to assist Global Ship Lease with future capital raisings and accretive acquisitions and intends to be on the board of directors of Global Ship Lease upon the Merger.

GSL Holdings is expected to be able to pay attractive dividends on the common shares.

GSL Holdings intends to pay quarterly dividends to the holders of its common shares in amounts that will allow it to retain a portion of its cash flows to reinvest in its fleet or vessel or fleet acquisitions, or for debt repayment and dry-docking costs, as determined by the board of directors. As currently contemplated, GSL Holdings will pay a quarterly dividend of $0.18 per share, which will increase 5.6% to $0.19 per share with respect to the third quarter of 2009 once the five contracted vessels have been delivered. The dividends will be supported by long-term, stable cash flows and enhanced by the 10 million subordinated Class B common shares to be issued to Marathon s initial stockholders and CMA CGM in the Merger, which will not be entitled to the first two dividends and whose dividends will be subordinated to the dividends payable to the Class A common shares during the subordination period.

Comparable company and transaction valuation metrics.

The Marathon board of directors reviewed the fairness opinion delivered by Jefferies and analyses of valuation metrics provided by management and by Jefferies for comparable companies and transactions that Jefferies believed were relevant to the Global Ship Lease transaction. Based on this review and the attributes of Global Ship Lease s business, the Marathon board of directors was able to conclude that the enterprise value of Global Ship Lease was within the range of values suggested by comparable companies and comparable transactions. Accordingly, the Marathon board of directors found the consideration to be paid to CMA CGM to be fair to Marathon.

The terms of the merger agreement and other transaction agreements.

The terms of the merger agreement, including the closing conditions, covenants and termination provisions are customary and reasonable from Marathon s perspective. The Marathon board of directors placed importance on the merger agreement including customary and reasonable terms and conditions as it believed that such terms and conditions would protect Marathon s interests in the transaction and enhance the likelihood of closing. The Marathon board of directors believes that the terms and conditions of the merger agreement permit Marathon to proceed with the transaction with confidence. The Marathon board of directors also placed importance on the asset purchase agreement, the charter agreements, ship management agreements and related guarantees, the global expenses agreement and the transitional services agreement in that these agreements with CMA CGM will provide the framework under which Global Ship Lease will be able to execute its business plan.

Satisfaction of the 80% Test.

Any business acquired by Marathon must have a fair market value equal to at least 80% of the balance of the trust account (net of deferred underwriting discounts and commissions) at the time of the transaction. Based on the financial analysis of Global Ship Lease, Jefferies concluded in its fairness opinion that it presented to Marathon s board of directors that this condition was met. The Marathon board of directors believes, because of the opinion delivered by Jefferies and the financial skills and background of the directors, it was qualified to conclude that the Merger and the related transactions met this requirement.

Table of Contents

Other Factors

The board of directors of Marathon also considered potentially negative factors. Among the potentially negative factors considered by Marathon s board of directors, which are more fully described in the Risk Factors section of this joint proxy statement/prospectus, are the following:

The risk that its public stockholders would vote against the Merger and exercise their conversion rights.

Marathon s board of directors considered the risk that the current public stockholders of Marathon would vote against the transaction and decide to convert their shares for cash upon consummation of the transaction, thereby depleting the amount of cash available to GSL Holdings following the transaction. Because of the strong capital structure enjoyed by Marathon, Global Ship Lease s credit facility, and other factors, Marathon s board of directors deemed this risk to be minimal and believes that Global Ship Lease will still be able to implement its business plan even if the maximum number of public stockholders exercised their conversion rights and the company received only 80% of the funds deposited in the trust account.

Certain officers and directors of Marathon may have different interests in the Merger than the Marathon stockholders.

Marathon s board of directors considered the fact that certain officers and directors of Marathon may have interests in the Merger that are different from, or are in addition to, the interests of Marathon stockholders generally, including the matters described under Interests of Marathon Directors and Officers in the Merger below. However, this fact would exist with respect to a business combination with any target company, and the board of directors does not believe that the potentially disparate interests here are an issue.

Global Ship Lease is a recently formed company with limited separate operating history.

Marathon s board of directors considered the fact that Global Ship Lease is a recently formed company with limited operating history, and its combined financial statements do not reflect the results Global Ship Lease would have obtained under its long-term fixed-rate charters, ship management agreements and financing arrangements contemplated by the transaction. The board of directors believed that the information reviewed was sufficient to make an assessment as to Global Ship Lease going forward.

Dependency on CMA CGM.

The Marathon board of directors considered the risk that all of Global Ship Lease s vessels in its initial and contracted fleet are chartered to CMA CGM, or its wholly owned subsidiaries, and such payments to Global Ship Lease under the charters are its sole source of revenue and that Global Ship Lease will be dependent on CMA Ships as Ship Manager and on CMA CGM and its affiliates to provide transitional services in the near term. The Marathon board of directors believes that the strong support provided by CMA CGM, as evidenced by their significant share ownership, the investment grade rating of CMA CGM and the ability of Global Ship Lease to become more diversified over time through vessel acquisitions and its ability to change its ship manager and service providers, mitigates the risk.

Business dependent on certain individuals.

The Marathon board of directors recognized that Global Ship Lease s future success depends to a significant extent upon its Chief Executive Officer, Ian J. Webber, its Chief Financial Officer, Susan J. Cook and its Chief Commercial Officer, Thomas A. Lister. The board of directors believes that the ability of Marathon to use its publicly traded stock to provide appropriate compensation and incentive packages provides adequate means to retain these individuals as well as the means to attract other people needed to grow the business. In addition, the board of directors considered that the employment agreements signed by Global Ship Lease s management team mitigated the risk that these key employees would leave Global Ship Lease in the near term.

Table of Contents

The foregoing discussion of the information and factors considered by the Marathon board of directors is not meant to be exhaustive, but includes the material information and factors considered by the Marathon board of directors.

Recommendation of Marathon s Board of Directors

After careful consideration, Marathon s board of directors determined that the Merger is fair to and in the best interests of Marathon and its stockholders. On the basis of the foregoing, Marathon s board of directors has approved and declared advisable the Merger and recommends that you vote or give instructions to vote FOR the adoption of the Merger Proposal.

The board of directors recommends a vote FOR adoption of the Merger Proposal.

Interests of Marathon Directors and Officers in the Merger

When you consider the recommendation of Marathon s board of directors in favor of adoption of the Merger Proposal, you should keep in mind that Marathon s directors and officers have interests in the transaction that are different from, or in addition to, your interests as a stockholder.

If we do not complete the proposed Merger or an alternative business combination by August 30, 2008, Marathon will be required to commence proceedings to dissolve and liquidate. In such event, the 9,375,000 shares of common stock and 5,500,000 warrants held by Marathon s initial stockholders and Marathon Investors, LLC that were acquired prior to the initial public offering will be worthless because the Marathon initial stockholders and Marathon Investors, LLC have waived any rights to receive any liquidation proceeds with respect to these securities. The common stock and warrants had an aggregate market value (without taking into account any discount due to the restricted nature of such securities) of $ based on the closing sale prices of $ and $, respectively, on the AMEX and the OTC Bulletin Board on July 7, 2008 the record date.

Marathon initial stockholders and Marathon Investors LLC hold an aggregate of 9,375,000 shares of Marathon common stock and 5,500,000 warrants that they purchased prior to the initial public offering for a total consideration of approximately $25,000 and $5,500,000, respectively. In light of the amount of consideration paid, Marathon s directors and officers will likely benefit from the completion of Merger even if the Merger causes the market price of Marathon s securities to significantly decrease. This may influence their motivation for promoting the Merger and/or soliciting proxies for the adoption of the Merger Proposal.

With respect to the proposal for approval of the Merger only, each of Marathon s initial stockholders has agreed to vote all of his or its initial shares in accordance with the majority of the votes cast with respect to the Merger Proposal by the holders of the shares issued in the initial public offering, and any shares acquired in or after the initial public offering in favor of the Merger Proposal. As of July 1, 2008, 9,375,000 shares, or 19.0%, of the outstanding common stock will be voted in accordance with the majority of the votes cast and 3.8% of the outstanding common stock will be voted in favor of the Merger Proposal. This voting arrangement does not apply to any proposal other than the Merger Proposal. With respect to the Consent Solicitation, Marathon Investors, LLC owns 5,500,000 of the 45,535,850 outstanding warrants. While Marathon Investors, LLC and Marathon s officers and directors are not subject to any voting arrangement with respect to the Consent Solicitation, they have informed Marathon that they intend to give their consent for all warrants currently held, as well as any warrants that they may subsequently acquire. Furthermore, Marathon s officers and directors and their respective affiliates, at any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Marathon or its securities, may enter into a written plan to purchase Marathon securities pursuant to Rule 10b5-1 of the Exchange Act, and may engage in other permissible public market purchases, as well as private purchases, of securities. On June 4, 2008, Mr. Gross entered into a stock purchase plan with Citi in accordance with the guidelines

Table of Contents

of Rule 10b5-1 and the provisions of Rule 10b-18 of the Exchange Act, under which he placed a limit order to purchase up to two million shares (or approximately 4% of the outstanding shares) of Marathon common stock at a price of $8 per share or below. Purchases commenced on June 4, 2008 and will terminate on the earlier of July 3, 2008, the last business day preceding the record date for the special meeting, or when purchases reach two million shares. Mr. Gross is using his own personal funds to acquire the shares purchased under the stock purchase plan to provide additional liquidity to Marathon stockholders and to demonstrate his further personal financial commitment to Marathon and the Merger. As of July 1, 2008, 1,893,800 shares had been purchased under this plan at prices between $7.75 and $7.87 with an average price of $7.85 per share. If Marathon s initial stockholders, Marathon Investors, LLC or Marathon s officers and directors purchase securities from existing Marathon stockholders that are likely to vote against the transaction, or that are likely to elect to convert their shares, or Marathon warrantholders that are likely to withhold their consent, the probability that the business combination will succeed, and that the required number of warrant consents will be received, increases.

After the completion of the Merger, we expect Mr. Gross will continue to serve as members of the board of directors of GSL Holdings. As such, in the future he may receive cash compensation, board fees, stock options or stock awards if the GSL Holdings board of directors so determines. Mr. Gross is currently expected to receive an annual payment of $100,000 for his service on the GSL Holdings board of directors after the closing of the Merger.

If Marathon dissolves and liquidates prior to the consummation of a business combination, Mr. Gross, pursuant to a written agreement executed in connection with the initial public offering, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of any vendor or other party with which Marathon has contracted for services rendered or products sold to Marathon and target businesses who have entered into written agreements, such as a letter of intent or confidentiality agreement, to the extent such claim actually reduces the amount of funds in the trust account. However, Mr. Gross has agreed to indemnify only if such party has not executed a waiver of its claims or a waiver of its rights to any distribution from the trust account. This agreement was entered into to reduce the risk that, in the event of Marathon s dissolution and liquidation, the trust account is reduced by claims of creditors. However, Marathon cannot assure you that Mr. Gross will be able to satisfy these indemnification obligations. If the Merger is completed, such obligations will terminate.

In addition, the exercise of Marathon s directors and officers discretion in agreeing to changes or waivers in the terms of the transaction may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our stockholders best interest.

Deferred Underwriting Fees for Marathon s Initial Public Offering and Certain Other Fee Arrangements in connection with the Merger

In connection with Marathon s initial public offering, the underwriters (including Citi, which is acting as financial advisor to CMA CGM in connection with the Merger), agreed to defer fees equal to 2% of the gross proceeds from the sale of the units to the public stockholders, or approximately $6.4 million, until the consummation of Marathon s initial business combination, which amount will be paid upon consummation of the Merger. In addition, CMA CGM may cause Global Ship Lease to pay Citi s financial advisory fee (in the amount of $6.5 million, payable upon consummation of the Merger) and expenses incurred in connection with the Merger.

Fairness Opinion of Jefferies

Jefferies was engaged to render an opinion to Marathon s board of directors as to whether (i) the consideration to be paid by Marathon pursuant to the Merger and the related transactions contemplated by the merger agreement and the asset purchase agreement is fair, from a financial point of view, to Marathon, and

Table of Contents

(ii) the fair market value of Global Ship Lease, assuming the closing of the Merger and the related transactions, is at least equal to 80% of the amount in Marathon s Trust Account, as defined in the merger agreement, excluding any amount that is or will be due and payable as deferred underwriting discounts and commissions pursuant to the terms and conditions of the underwriting agreement entered into in connection with initial public offering of Marathon s units (as adjusted, the Trust Account Assets). On March 18, 2008, Jefferies delivered to the Marathon s board of directors its oral opinion, subsequently confirmed in writing on March 21, 2008, that, as of the date of its opinion, based upon and subject to the assumptions, limitations, qualifications and factors contained in its opinion, (i) the consideration to be paid by Marathon pursuant to the Merger and the related transactions is fair, from a financial point of view, to Marathon, and (ii) the fair market value of Global Ship Lease, assuming the closing of the Merger and the related transactions, is at least equal to 80% of the Trust Account Assets. The March 21, 2008 opinion of Jefferies is referred to hereinafter in this section as the Opinion.

The full text of the Opinion is attached to this joint proxy statement/prospectus as Appendix B and incorporated into this joint proxy statement/prospectus by reference. We urge you to read the Opinion in its entirety for the assumptions made, procedures followed, other matters considered and limits of the review undertaken in arriving at the Opinion.

The Opinion is for the use and benefit of the board of directors of Marathon in its consideration of the Merger and the related transactions. The Opinion does not address the relative merits of the Merger and the related transactions contemplated by the merger agreement and the asset purchase agreement as compared to any alternative transaction or opportunity that might be available to Marathon, nor does it address the underlying business decision by Marathon to engage in the Merger and the related transactions. The Opinion does not constitute a recommendation as to how any holder of shares of Marathon common stock should vote on the Merger or any matter related thereto. In addition, the board of directors of Marathon did not ask Jefferies to address, and the Opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Merger and the related transactions. Furthermore, Jefferies does not express any view or opinion as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Marathon or Global Ship Lease, or any class of such persons in connection with the Merger and the related transactions, whether relative to the consideration to be paid by Marathon pursuant to the merger agreement and the asset purchase agreement or otherwise. Jefferies expresses no opinion as to the price at which shares of GSL Holdings or Marathon common stock will trade at any time. The Opinion has been approved by a fairness committee of Jefferies.

In arriving at the Opinion, Jefferies has, among other things:

1. reviewed the merger agreement, dated March 21, 2008;

2. reviewed the final form of the asset purchase agreement;

3. reviewed certain publicly available financial and other information about Marathon and Global Ship Lease;

4. reviewed certain information furnished to Jefferies by Global Ship Lease s management, including historical financial information and financial forecasts and analyses relating to the business, operations and prospects of Global Ship Lease;

5. held discussions with members of senior management of Marathon and Global Ship Lease concerning the matters described in items (3) and (4) above;

6. reviewed the share trading price history for Marathon common stock for the period ended March 14, 2008, and considered the liquidation value per share as of February 29, 2008 as provided by Marathon;

7. reviewed the valuation multiples for certain publicly traded companies that Jefferies deemed relevant;

66

Table of Contents

8. compared the proposed financial terms of the Merger and the related transactions with the financial terms of certain other transactions that Jefferies deemed relevant;

9. reviewed and compared the net asset value of Marathon to the indicated fair market value of Global Ship Lease; and

10. conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate.

In Jefferies review and analysis and in rendering the Opinion, Jefferies assumed and relied upon, but did not independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available to Jefferies by Marathon and Global Ship Lease or that was publicly available (including, without limitation, the information described above), or that was otherwise reviewed by Jefferies. Jefferies did not obtain any independent evaluation or appraisal of any assets or liabilities of, nor did Jefferies conduct a physical inspection of any of the properties or facilities of, Marathon or Global Ship Lease. Jefferies has not been furnished with any such evaluations or appraisals of such physical inspections, nor does Jefferies assume any responsibility to obtain any such evaluations or appraisals.

With respect to the financial forecasts provided to and examined by Jefferies, Jefferies notes that projecting future results of any company is inherently subject to uncertainty. Marathon has informed Jefferies, however, and Jefferies has assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Global Ship Lease as to the future financial performance of Global Ship Lease, and Jefferies has relied solely upon such financial forecasts prepared by the management of Global Ship Lease. Jefferies expresses no opinion as to Global Ship Lease s financial forecasts or the assumptions on which they are made.

The Opinion was based on economic, monetary, regulatory, market and other conditions existing and which can be evaluated as of the date of the Opinion. Jefferies has no undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion of which Jefferies becomes aware after the date of the Opinion.

Jefferies has made no independent investigation of any legal or accounting matters affecting Marathon or Global Ship Lease. Jefferies has assumed the correctness in all respects material to its analysis of all legal and accounting advice given to Marathon and its board of directors, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and the Merger and the related transactions contemplated by, the merger agreement and the asset purchase agreement. Jefferies has also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Merger and the related transactions, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Marathon, Global Ship Lease or the contemplated benefits of the Merger and the related transactions.

In addition, Jefferies was not requested to and did not provide advice concerning the structure, the specific amount of the consideration or any other aspects of the Merger and the related transactions. Jefferies did not participate in negotiations with respect to the terms of the Merger and related transactions. Consequently, Jefferies has assumed that such terms are the most beneficial terms from Marathon s perspective that could under the circumstances be negotiated among the parties to such transactions. Jefferies expresses no opinion whether any alternative transaction might result in terms and conditions more favorable to Marathon or its stockholders than those contemplated by the merger agreement and the asset purchase agreement.

The following is a brief summary of the analyses performed by Jefferies in connection with the Opinion. This summary is not intended to be an exhaustive description of the analyses performed by Jefferies, but includes all material factors considered by Jefferies in rendering the Opinion. Jefferies did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, the analyses performed by Jefferies must be considered as a whole. Considering any portion of such analyses and of the factors considered, without

Table of Contents

considering all analyses and factors, could create a misleading or incomplete view of the process underlying the conclusions expressed in the Opinion. Each analysis performed by Jefferies is a common methodology utilized in determining valuations. Although other valuation techniques may exist, Jefferies believes that the analyses described below, when taken as a whole, provide the most appropriate analyses for Jefferies to arrive at the Opinion.

Comparable Public Company Analysis

Comparable Public Company Analysis is a method of valuing an entity relative to publicly traded companies with similar products or services, similar operating or financial characteristics, or servicing similar customer markets. Jefferies reviewed and compared selected financial data for 10 publicly traded companies participating in the shipping industry that Jefferies deemed comparable to Global Ship Lease based on their fleet size, vessel age, vessel segments, charter coverage, remaining charter duration and dividend policy. The comparable companies chosen by Jefferies included:

Danaos Corporation	Navios Maritime Partners L.P.
Seaspan Corporation	OceanFreight Inc.
Arlington Tankers Ltd.	Omega Navigation Enterprises, Inc.
Capital Product Partners L.P.	Ship Finance International Limited
Double Hull Tankers, Inc.	Teekay LNG Partners L.P.

Jefferies noted that Danaos Corporation and Seaspan Corporation are engaged in the ownership, operation and chartering of containerships similar to Global Ship Lease; Arlington Tankers Ltd., Capital Product Partners L.P., Double Hull Tankers, Inc., and Omega Navigation Enterprises, Inc. are engaged in the ownership, operation and chartering of crude oil and product tankers; Navios Maritime Partners L.P. is engaged in the ownership, operation and chartering of drybulk vessels; Teekay LNG Partners L.P. is engaged in the ownership, operation and chartering of LNG, LPG and crude oil tankers; and OceanFreight Inc. and Ship Finance International Limited are engaged in the ownership, operation and chartering of diversified fleets.

For each of the comparable companies, Jefferies calculated total enterprise value as a multiple of (i) that company s estimated earnings before interest, taxes, depreciation and amortization (EBITDA), to the extent available, for the year ending December 31, 2008, as reflected in publicly available Wall Street estimates; (ii) that company s estimated EBITDA, to the extent available, for the year ending December 31, 2009, as reflected in publicly available Wall Street estimates; and (iii) that company s adjusted asset value, which is the market value of that company s fleet, based on industry research and adjusted for above or below market charters. Total enterprise value (TEV) was calculated as equity market value, plus net debt, all as of March 14, 2008. Net Debt equals total debt plus preferred stock plus minority interest less cash and cash equivalents. Jefferies then calculated each company s distributable cash yield using (a) that company s estimated distributable cash, to the extent available, for the year ending December 31, 2008, as reflected in publicly available Wall Street estimates and dividing by that company s equity value and (b) that company s estimated distributable cash, to the extent available, for the year ending December 31, 2009, as reflected in publicly available Wall Street estimates and dividing by that company s equity value. Estimated distributable cash was calculated as EBITDA less interest expense and taxes on income.

Jefferies then calculated a range of implied enterprise values by multiplying the most representative multiple range within the comparable public company set by (i) Global Ship Lease s projected EBITDA for the year ending December 31, 2008, based on Global Ship Lease management s estimates; (ii) Global Ship Lease s projected EBITDA for the year ending December 31, 2009, based on Global Ship Lease management s estimates; (iii) Global Ship Lease s projected fully delivered adjusted asset value, which was based on the average appraised value provided by Marathon as of December 31, 2007. Jefferies then calculated a range of implied transaction values by dividing (i) Global Ship Lease s projected distributable cash for the year ending December 31, 2008, based on Global Ship Lease management s estimates and adjusted for post-transaction debt repayment and (ii) Global Ship Lease s projected distributable cash for the year ending December 31, 2009,

Table of Contents

based on Global Ship Lease management s estimates by the most representative range of distributable cash yields within the comparable public company set and adding Global Ship Lease s Net Debt. The resulting ranges of implied enterprise values are set forth in the table below:

	Comparable Public Company Multiple Range	Company Metric (millions)	Implied Enterprise Value Range (millions)
TEV/EBITDA 2008E	7.0x - 16.8x	$ 54.7[1]	$383 - $920
TEV/EBITDA 2009E	8.0x - 13.0x	$ 88.2[1]	$706 - $1,147
TEV/Adjusted Asset Value	90% - 130%	$ 1,110.0[2]	$999 - $1,443
Distributable Cash Yield 2008E	7.6% - 20%	$ 44.8[1]	$397 - $762
Distributable Cash Yield 2009E	9.9% - 17%	$ 68.8[1]	$916 - $1,206

[1] Figures are based on expected vessel delivery schedule as provided in Global Ship Lease s management estimates.

[2] Adjusted Asset Value for Global Ship Lease based on average appraised value of the 17 vessels as of December 31, 2007. Due to the lack of publicly available information for long-term container charters, Jefferies did not adjust Global Ship Lease s asset value for its charters.

Jefferies then compared the implied transaction values against the consideration to be paid in the Merger and the related transactions, based on Marathon s liquidation value per share of $7.88 as of February 29, 2008 (which was higher than trading value per share of $7.74 as of March 14, 2008), or $569.6 million, assuming ownership of 12 vessels upon the closing of the Merger, and $1,005.1 million, assuming ownership of 17 vessels subsequent to the closing of both the Merger pursuant to the merger agreement and the purchase of the five additional vessels in the contracted fleet pursuant to the asset purchase agreement.

Although none of the selected comparable companies are identical to Global Ship Lease, Jefferies believes that Danaos Corporation and Seaspan Corporation are the most relevant comparable public companies because these companies (i) own and operate similar containership assets, (ii) focus on similar customers, although Danaos Corporation and Seaspan Corporation have more diverse customer bases, and (iii) derive their revenue from similar long-term time charters.

No company utilized in the Comparable Public Company Analysis is identical to Global Ship Lease. Jefferies made judgments and assumptions with regard to industry performance; general business, economic, market and financial conditions; and other matters, many of which are beyond the control of Marathon and Global Ship Lease. Mathematical analysis of comparable public companies (such as determining means and medians) in isolation from other analyses is not an effective method of evaluating transactions.

Table of Contents

Comparable Transaction Analysis

Comparable Transaction Analysis is a method of valuing a business relative to recent mergers and acquisitions transactions involving similar businesses. Jefferies analyzed eleven transactions involving the acquisition of international shipping companies since December 13, 2004 with transaction values greater than $100 million. Such transactions are summarized in the following table:

Date Announced	Acquiror	Target	Target Fleet Type
02/29/08	Excel Maritime Carriers Ltd.	Quintana Maritime Limited	Drybulk
10/12/07	PT Berlian Laju Tanker Tbk	Chembulk Tankers, LLC	Chemical
10/08/07	Kohlberg Kravis Roberts & Co.	UN Ro-Ro Management Inc.	Ro-Ro
08/17/07	Apollo Management, L.P.	NCL Corporation Ltd	Cruise
04/17/07	Teekay Shipping Corporation and A/S Dampskibsselskabet TORM	OMI Corporation	Crude oil /refined product
08/22/06	Eitzen Chemical ASA	Songa Shipholding AS	Chemical
09/05/05	CMA CGM S.A.	Delmas	Container
08/21/05	TUI Aktiengesellschaft	CP Ships Ltd.	Container
05/11/05	A.P. Møller - Mærsk A/S	Koninklijke P&O Nedlloyd NV	Container
02/10/05	International Shipping Enterprises, Inc.	Navios Corporation	Drybulk
12/13/04	Overseas Shipholding Group, Inc.	Stelmar Shipping Ltd.	Crude oil /refined product

Jefferies considered certain publicly available historic financial data relating to each transaction and calculated TEV (based on the implied transaction value) as a multiple of that target company s EBITDA for the last twelve-month period (LTM) prior to the announcement of the transaction. Jefferies then calculated a range of implied transaction values for Global Ship Lease by multiplying the most representative range within the comparable transaction multiples by Global Ship Lease s projected EBITDA, for the year ending December 31, 2009, which accounts for all 17 vessels in Global Ship Lease s fleet, based on Global Ship Lease management s estimates. The resulting range of implied enterprise values is set forth in the table below:

Comparable Transaction Multiple Range	Company 2009E EBITDA (millions)	Implied Enterprise Value Range (millions)
7.0x - 11.0x	$88.2	$617 - $970

Jefferies then compared the implied transaction value against the consideration to be paid in the Merger and the related transactions, based on Marathon s liquidation value per share of $7.88 as of February 29, 2008 (which was higher than the trading value per share of $7.74 as of March 14, 2008), or $1,005.1 million.

The transactions utilized in the Comparable Transaction Analysis are not identical to the Merger and the related transactions. In evaluating the Merger and the related transactions, Jefferies made judgments and assumptions with regard to industry performance; general business, economic, market and financial conditions; and other matters, many of which are beyond the control of Marathon and Global Ship Lease. Mathematical analysis of comparable transactions (such as determining means and medians) in isolation from other analyses is not an effective method of evaluating transactions.

Discounted Cash Flow Analysis

Discounted Cash Flow Analysis values a company as the sum of its unlevered (before financing costs) free cash flows over a forecast period and the company s terminal or residual value at the end of the forecast period. Jefferies examined the value of Global Ship Lease based on projected free cash flow estimates generated utilizing financial projections from January 1, 2008, to December 31, 2012, that were prepared and furnished to Jefferies by Marathon and Global Ship Lease management. Jefferies used the EBITDA Exit Multiple Method to determine a range of terminal values at December 31, 2012.

Table of Contents

For the EBITDA Exit Multiple Method, Jefferies ascribed EBITDA multiples, which ranged from 8.0x to 13.0x, to the projected EBITDA for the LTM ending December 31, 2012. Jefferies calculated a range of discount factors of 8.5% to 10.5% based on the Capital Asset Pricing Model using the weighted average cost of capital indicated by the comparable public companies listed in the Comparable Public Company Analysis section. Based on a range of EBITDA exit multiples reflecting the most representative range from the comparable public company analysis and the comparable transaction analysis (8.0x to 13.0x) and discount rates (8.5% to 10.5%), Jefferies calculated enterprise values ranging from $757 million to $1,119 million. Jefferies then compared the implied enterprise value against the consideration to be paid in the Merger and the related transactions, based on Marathon s liquidation value per share of $7.88 as of February 29, 2008 (which was higher than the trading value per share of $7.74 as of March 14, 2008), or $1,005.1 million.

While Discounted Cash Flow Analysis is a widely accepted and practiced valuation methodology, it relies on a number of assumptions, including EBITDA multiples and discount rates. The valuation derived from the Discounted Cash Flow Analysis is not necessarily indicative of Global Ship Lease s present or future value or results. Mathematical analysis of discounted cash flows (including the EBITDA Exit Multiple Method) in isolation from other analyses is not an effective method of evaluating transactions.

80% of Trust Accounts Assets Test

Jefferies calculated that the fair market value of Global Ship Lease, assuming the closing of the Merger and the related transactions, is at least equal to 80% of the Trust Account Assets as outlined below (in millions):

Marathon s Trusts Account Assets as of February 29, 2008	
Minimum Cash Held in Trust, Restricted	$ 314.9
Less: Deferred Underwriting Discounts and Commissions	(6.4)
Trust Account Assets	$ 308.5
80% Test Requirement	80%
80% of Trust Account Assets	$ 246.8

Conclusion

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at the Opinion, Jefferies considered the results of all its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Furthermore, Jefferies believes that selecting any portion of its analysis, without considering all the analyses, would create an incomplete view of the process underlying the Opinion. In performing its analyses, Jefferies made judgments and assumptions with regard to industry performance; general business, economic, market and financial conditions; and other matters, many of which are beyond the control of Marathon and Global Ship Lease. The analyses performed by Jefferies are not necessarily indicative of actual value or actual future results, which may be significantly more or less favorable than suggested by such analyses. Jefferies did not recommend any specific consideration to Marathon s board of directors or that any specific consideration constituted the only appropriate consideration with respect to the merger agreement and the asset purchase agreement and the transactions contemplated thereby, including the Merger.

Miscellaneous

Jefferies may seek, in the future, to provide financial advisory and financing services to Marathon, Global Ship Lease, GSL Holdings or entities that are affiliated with such entities, for which Jefferies would expect to receive compensation.

Jefferies was engaged by Marathon in connection with the delivery of the Opinion and will receive a fee for its services, $150,000 of which was payable upon the delivery of the Opinion and $600,000 of which is payable upon the consummation of the Merger. In addition, Jefferies will provide certain other financial advisory services

Table of Contents

in connection with the Merger, for which Jefferies will receive an additional fee of $1,000,000 payable upon the consummation of the Merger. Jefferies also will be reimbursed for expenses incurred. Marathon has agreed to indemnify Jefferies against liabilities arising out of or in connection with the services rendered and to be rendered by Jefferies under such engagement.

In the ordinary course of its business, Jefferies and its affiliates may trade or hold securities of Marathon for their own accounts and for the accounts of their customers and, accordingly, may at any time hold long or short positions in those securities.

Material U.S. Federal Income Tax Consequences of the Transaction

It is a condition to consummation of the Merger that Marathon shall have received an opinion of Akin Gump Strauss Hauer & Feld LLP, special tax counsel to Marathon and GSL Holdings, to the effect that the Migratory Merger should qualify as a reorganization within the meaning of Section 368(a) of the Code, and that no gain or loss should be recognized on the exchange of the Marathon common stock held by the stockholders of Marathon for shares of GSL Holdings. In addition, assuming the Migratory Merger qualifies as a reorganization, (1) no gain or loss will be recognized as a result of the exchange of warrants of Marathon for warrants of GSL Holdings, (2) the federal tax basis of the warrants of GSL Holdings received by the holders of Marathon warrants in the Migratory Merger will be the same as the adjusted tax basis of the Marathon warrants surrendered in exchange therefor, and (3) the holding period of the warrants of GSL Holdings received in the Migratory Merger by the holders of Marathon warrants will include the period during which such Marathon warrants were held as capital assets on the date of the Migratory Merger.

Marathon believes that it will not incur any substantial amount of U.S. federal income tax as a result of the Migratory Merger. However, it is possible that Marathon could recognize U.S. federal income tax as a result of the Migratory Merger and such tax could be substantial. Any tax incurred by Marathon as a result of the Migratory Merger would become a liability of GSL Holdings.

See Material U.S. Federal Income Tax Consequences Tax Consequences of the Migratory Merger for a more comprehensive discussion of the tax aspects of the Merger.

The opinions of tax counsel neither bind the IRS nor preclude the IRS or courts from adopting a contrary position. In addition, certain types of investors specifically referred to in Material U.S. Federal Income Tax Consequences may be subject to special rules for U.S. federal income tax purposes. The tax consequences to stockholders will depend on their own particular situation. Accordingly, Marathon investors may want to consult their tax advisors for a full understanding of the particular tax consequences to them in light of their particular circumstances.

Anticipated Accounting Treatment

The Merger will be accounted for using the purchase method of accounting, with Marathon being treated as the acquiring entity for accounting purposes. Marathon is required to record the acquired tangible and identifiable intangible assets and assumed liabilities (net acquired assets) of Global Ship Lease at fair value. The acquisition will result in an excess of the fair value of net acquired assets over the fair value of the consideration to be given for the acquisition. This excess has been allocated pro rata to identified intangible assets, vessels in operation and other fixed assets. The assets of Marathon will continue to be reported at historical cost. Results of operations of Global Ship Lease will be included with Marathon from the date of acquisition.

Regulatory Approvals

Marathon and GSL Holdings do not expect that the Merger will be subject to any state or federal regulatory requirements other than filings under applicable securities laws and the effectiveness of the registration statement of Global Ship Lease of which this joint proxy statement/prospectus is part, and the filing of certain merger documents with the Registrar of Corporations of the Republic of the Marshall Islands and with the Secretary of State of the State of Delaware. Marathon and Global Ship Lease intend to comply with all such requirements. The parties have determined that a filing under the Hart Scott Rodino Antitrust Improvements Act is not required for the consummation of the Merger and related transactions.

Table of Contents

THE MERGER AGREEMENT

The following summary of the material provisions of the merger agreement is qualified by reference to the complete text of the merger agreement, a copy of which is attached as Appendix A to this joint proxy statement/prospectus. You are encouraged to read the merger agreement in its entirety for a more complete description of the terms and conditions of the Merger.

Transaction Structure and Consideration

On March 21, 2008, Marathon, GSL Holdings, CMA CGM and Global Ship Lease entered into an agreement and plan of merger pursuant to which Marathon will merge with and into GSL Holdings, and, immediately thereafter, Global Ship Lease will merge with and into GSL Holdings, with GSL Holdings continuing as the surviving company (such mergers collectively, the Merger).

As a result of the Merger, each holder of a share of Marathon common stock will receive one Class A common share of GSL Holdings, except that Marathon Founders, LLC and other initial stockholders of Marathon common stock will receive an aggregate of 5,000,000 Class B common shares of GSL Holdings in lieu of an equal number of Class A common shares; and CMA CGM will receive $66,570,135 in cash, 7,844,600 Class A common shares of GSL Holdings, 5,000,000 Class B common shares of GSL Holdings, and 12,375,000 Class C common shares of GSL Holdings. Please see Description of Securities for a description of the terms of the classes of common shares of GSL Holdings.

Directors and Officers

Pursuant to the merger agreement, Marathon will identify the members of the board of directors of GSL Holdings to be appointed as of the effective time of the Merger. The officers of GSL Holdings will be the officers of Global Ship Lease who held such positions immediately prior to the effective time of the Merger.

Representations and Warranties

The merger agreement contains the following representations relating to Global Ship Lease:

- due organization and qualification;
- subsidiaries;
- capital structure;
- authorization of transaction;
- no conflict and required filings and consents;
- compliance with law;
- financial statements;
- no undisclosed liabilities;

absence of certain changes or events (including absence of a Material Adverse Effect);

litigation;

company benefit plans;

labor matters;

vessels and other personal property;

taxes;

environmental matters;

Table of Contents

- brokers fees and third party expenses;
- agreements, contracts and commitments;
- insurance;
- governmental actions and filings; and
- related party transactions.

The merger agreement contains the following representations relating to CMA CGM:

- due organization and qualification;
- authorization of transaction;
- no conflict and required filings and consents;
- related party transactions;
- governmental actions and filings; and
- investment.

The merger agreement contains the following representations relating to Marathon and GSL Holdings:

- due organization and qualification;
- subsidiaries;
- capital structure;
- authorization of transaction;
- no conflict and required filings and consents;

compliance with law;

SEC filings and financial statements;

taxes;

no undisclosed liabilities;

absence of certain changes or events (including absence of a Material Adverse Effect);

litigation;

employee benefit plans;

labor matters;

property;

brokers fees;

agreements, contracts and commitments;

insurance;

indebtedness;

AMEX quotation;

board approval;

trust fund; and

governmental filings.

Table of Contents

The representations and warranties do not survive the closing.

The representations and warranties set forth in the merger agreement are made by and to Global Ship Lease, CMA CGM, Marathon and GSL Holdings as of specific dates. The statements embodied in those representations and warranties were made for purposes of the merger agreement between the parties and are subject to qualifications and limitations agreed by the parties in connection with negotiating the terms of that contract, may or may not be accurate as of the date they were made, and do not purport to be accurate as of the date of this joint proxy statement/prospectus.

Materiality and Material Adverse Effect

Some of the representations and warranties are qualified by materiality and material adverse effect qualifications. The definition of material adverse effect is any change, event, circumstance or effect that, individually or in the aggregate with all other changes, events, circumstances or effects, would either (a) have a material adverse effect on (i) the business, properties (including the vessels), financial condition, or results of operations of such entity (or, in the case of Global Ship Lease, its predecessor) and its subsidiaries taken as a whole, (ii) the validity of the merger agreement or any transaction agreement or (iii) the ability of any party to perform under the merger agreement or any transaction agreement, or (b) prevent or materially interfere with the consummation of the transactions contemplated by the merger agreement or any transaction agreement, provided that none of the following shall be deemed to constitute, and none of the following shall be taken into account in determining whether there has been, a Material Adverse Effect: (1) general business, economic or industry conditions, (2) national or international political or social conditions, including the engagement by the United States or the United Kingdom in hostilities, whether or not pursuant to the declaration of a national emergency or war, (3) changes in U.S. GAAP, (4) changes in laws, or (5) the taking of any action required by the merger agreement or any transaction agreement. For purposes of determining the amount of material adversity, provisions (1) through (4) are qualified to the extent such change, event, circumstance or effect has a disproportionate adverse effect on the entity as compared to other persons engaged in the same industry.

Interim Covenants Relating to Conduct of Business

During the period from March 21, 2008 until the earlier of the closing date or termination of the merger agreement, each of Global Ship Lease and Marathon will, and will cause its respective subsidiaries to, carry on its business in the usual, regular and ordinary course and use commercially reasonable efforts to (i) preserve its present business organization, (ii) keep its present officers and key employees, (iii) keep its material insurance policies and (iv) preserve its relationships with significant customers, suppliers, distributors, licensors, licensees and others with which they have significant business dealings. In addition, subject to certain exceptions, Global Ship Lease and Marathon have each agreed that it will not, and will not allow its subsidiaries to:

declare, set aside or pay any dividends on or make any other distributions in respect of any capital stock or split, combine or reclassify any capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any capital stock;

purchase, redeem or otherwise acquire, directly or indirectly, any shares of capital stock;

issue, deliver, sell, authorize, pledge or otherwise encumber, or agree to any of the foregoing with respect to, any shares of capital stock or any securities convertible into or exchangeable for shares of capital stock, or subscriptions, rights, warrants or options to acquire any shares of capital stock or any securities convertible into or exchangeable for shares of capital stock, or enter into other agreements or commitments of any character obligating it to issue any such shares or convertible or exchangeable securities;

amend its organizational documents, except to the extent required to comply with its obligations hereunder or applicable law;

Table of Contents

acquire or agree to acquire by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any vessels or any material assets, or enter into any joint ventures, strategic partnerships or alliances or other arrangements that provide for exclusivity of territory or otherwise restrict such party s ability to compete or to offer or sell any products or services;

sell, lease, license, charter, encumber or otherwise dispose of any vessels or other properties or assets, except the chartering of vessels to CMA CGM in the ordinary course of business;

incur any additional indebtedness or guarantee any indebtedness, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities, enter into any keep well or other agreements to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing;

adopt or amend any employee benefit plan, policy or arrangement, any employee stock purchase or employee stock option plan, or enter into any employment contract or collective bargaining agreement (other than offer letters and letter agreements entered into by Global Ship Lease or any of its subsidiaries in the ordinary course of business with employees who are terminable at will), pay any special bonus or special remuneration to any director or employee, or increase the salaries or wage rates or fringe benefits (including rights to severance or indemnification) of its directors, officers, employees or consultants, except, in the case of Global Ship Lease and its subsidiaries only, in the ordinary course of business and only to the extent required to comply with applicable law;

grant any severance or termination pay to any officer or employee except pursuant to applicable law, or adopt any new severance plan, agreement or arrangement, or amend or modify or alter in any manner any severance plan, agreement or arrangement existing on March 21, 2008;

except in the ordinary course of business, pay, discharge, settle or satisfy any claims, liabilities or obligations, or litigation (whether or not commenced prior to the date of the merger agreement) other than the payment, discharge, settlement or satisfaction, in monetary settlements only that do not exceed $300,000 for any individual claim, liability or obligation and $1,000,000 in the aggregate, or in accordance with their terms, or liabilities recognized or disclosed in the financial statements, or waive the benefits of, agree to modify in any manner, terminate, release any person from or knowingly fail to enforce any confidentiality or similar agreement;

modify, amend or terminate any material contract, or waive, delay the exercise of, release or assign any material rights or claims thereunder, in each case outside the ordinary course of business;

except as required by U.S. GAAP, revalue any of its assets or make any change in accounting methods, principles or practices;

incur or enter into any material agreement, contract or commitment outside the ordinary course of business;

depart from any normal drydock and maintenance practices or discontinue replacement of spares in operating any vessel;

defer any scheduled maintenance on any vessel;

settle any claim or litigation to which a related party is a party or where the consideration given by Global Ship Lease is other than monetary;

make or rescind any material tax elections, settle or compromise any material income tax liability, agree to all extension or waiver of the statute of limitations with respect to the assessment or determination of taxes, surrender any right to claim a refund, or, except as required by applicable law, materially change any method of accounting for tax purposes or prepare or file any tax return in a manner inconsistent with past practice;

Table of Contents

make capital expenditures except in accordance with prudent business and operational practices consistent with prior practice;

enter into any transaction with or distribute or advance any assets or property to any of its officers, directors, stockholders or other affiliates other than the payment of salary and benefits in the ordinary course of business; or

agree in writing or otherwise agree, commit or resolve to take any of the prohibited actions described above.

Other Covenants

Exclusivity. From March 21, 2008 until the termination of the merger agreement or the closing of the Merger, neither Marathon, GSL Holdings, CMA CGM, Global Ship Lease nor any of its subsidiaries shall, and each party shall use its commercially reasonable best efforts to cause each of their respective representatives not to, directly or indirectly, encourage, solicit, initiate, engage or participate in negotiations with a third party concerning any merger or other business combination or sale or lease of any of its capital stock or a material portion of its assets or take any other action intended or designed to facilitate the efforts of any person relating to a possible acquisition transaction. In the event that an unsolicited proposal or indication of interest in any such potential transaction is communicated in writing to Marathon, Global Ship Lease, any of Global Ship Lease s subsidiaries, or any of their representatives or agents, such party shall notify the other parties orally and in writing no later than one business day after receipt. Each party shall keep the other parties informed as to the material terms and conditions of the proposal, the identity of the person making the proposal and the developments with respect to that proposal.

Proxy Statement/Prospectus. The parties have agreed that:

Marathon and Global Ship Lease will jointly prepare and Marathon will file a proxy statement of Marathon and a registration statement of GSL Holdings with the SEC as promptly as practicable;

as soon as practicable and no later than 10 business days after March 21, 2008, Global Ship Lease and Marathon will deliver to each other certain requested information for the preparation of the proxy statement/prospectus, and the parties will thereafter provide requested information and comments to each other on an ongoing basis;

each party will notify the other parties promptly upon the receipt of any comments from the SEC and of any request by the SEC for amendments to the proxy statement/prospectus and will supply the other party with copies of all correspondence between such party and the SEC with respect to the proxy statement/prospectus;

whenever any event occurs which is required to be set forth in an amendment or supplement to the proxy statement/prospectus, the discovering party will promptly inform the other parties of such occurrence and cooperate in filing with the SEC and/or informing the stockholders of Marathon, such amendment or supplement;

as soon as practicable following its approval by the SEC, Marathon will distribute the proxy statement/prospectus to its stockholders and warrantholders, and will call the Marathon stockholders meeting and solicit proxies and consents from such holders to vote in favor of the adoption and approval of the proposals contained in the proxy statement/prospectus; and

Marathon, acting through its board of directors, will include in the proxy statement/prospectus the recommendation of its board of directors that Marathon s stockholders vote in favor of the adoption of the merger agreement.

Table of Contents

Publicity. The parties have agreed that until either the date of closing or the termination of the merger agreement:

- neither CMA CGM, Global Ship Lease nor any of their affiliates will make any press releases, public announcements, or communications with third parties pertaining to the merger agreement or the transactions contemplated therein (aside from communications with customers, lenders or other sources of capital, joint venture partners, advisors, suppliers, distributors, licensors, licensees and other third parties with which it has significant business dealings that is limited to information contained in the proxy statement/prospectus, or as required by law) without the prior consent of Marathon, which will not be unreasonably withheld or delayed; and

- Marathon and GSL Holdings may make public disclosures so long as they comply with law and do not disclose confidential information. If any such written public disclosures include the name of CMA CGM, Global Ship Lease or their management teams, or contain information about any of these parties that was substantially different than the proxy statement/prospectus or prior public disclosures, then Marathon will provide advance copies of the proposed disclosure to CMA CGM, Global Ship Lease and their advisors and will incorporate any changes that they may reasonably request.

Access; Inspection. Each party has agreed to afford the officers, directors, employees, auditors and other agents and advisors of the other parties and their financing sources reasonable access during normal business hours to its property, personnel, and books and records as those parties may reasonably request. In addition, Global Ship Lease has agreed to provide copies of its consolidated financial statements to Marathon within thirty days following the end of any calendar month and forty-five days following the end of any calendar quarter. Global Ship Lease has also agreed to cause its subsidiaries to permit Marathon and its representatives to physically inspect the vessels during the period prior to the closing date, although CMA CGM and Global Ship Lease will not be obligated to repair any breach related to the vessels that is discovered during such inspection unless such obligation is required under the asset purchase agreement.

Commercially Reasonable Efforts. Each of the parties has agreed to use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done and to assist and cooperate with the other parties in doing all things necessary, proper or advisable under applicable laws to consummate and make effective the contemplated transactions in the most expeditious manner practicable.

No Claim Against Trust Fund. CMA CGM and Global Ship Lease and their affiliates have agreed to waive all claims they have or may have in the future against Marathon s trust fund.

Directors and Officers Indemnification and Insurance. The parties have agreed that:

- all rights to indemnification for acts or omissions occurring through the closing date existing at the time the merger agreement was executed of the current officers and directors of Marathon, Global Ship Lease or GSL Holdings shall survive the Merger and continue in full force and effect in accordance with their terms; and

- for six years after the closing date, GSL Holdings (or its successors or assigns) shall maintain Marathon and Global Ship Lease s current policies of directors and officers liability insurance (or policies of at least the same coverage and amounts at no less advantageous terms) with respect to claims arising from facts and events that occurred prior to the closing date, provided that in no event will GSL Holdings be required to expend in any one year more than 300% of the aggregate annual premiums currently paid by each of Marathon and Global Ship Lease.

Trust Fund Disbursement. At closing, Marathon will cause its trust fund to disburse to Marathon and CMA CGM an amount not less than $314,870,000 plus interest, less the deferred underwriting fees, payments to converting stockholders and tax liabilities. The total disbursement will not be less than $240 million.

Table of Contents

Termination of Related Party Arrangements. Other than agreements to be entered into or to remain in effect pursuant to the merger agreement, GSL Holdings and each of its subsidiaries will be automatically released from all related party arrangements of Global Ship Lease upon the Merger (including the shareholder loan provided by CMA CGM).

Non-Solicitation; Confidentiality. The parties have agreed that, for a period of one year after the closing date, they will not solicit, make an offer or hire any employee of the other parties. The parties also agree to keep all confidential and proprietary information, know-how, technical information and trade secrets confidential and not use such information for their own purposes or advantages unless the information becomes public knowledge through no breach by the other party, it is independently developed, or its disclosure is required by law.

Payment of Certain Fees. Certain fees, costs and expenses (including legal fees, accounting fees and investment banking fees) that have been incurred or that are incurred by or on behalf of the parties in connection with the Merger will be paid by Global Ship Lease**.**

Internal Controls. At the effective time of the Merger, Global Ship Lease and its subsidiaries will have systems of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management s authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepting accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management s authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Tax Treatment. The parties intend to obtain the opinion of Akin, Gump, Strauss, Hauer & Feld LLP, tax counsel to Marathon, to the effect that (i) the merger of Marathon into GSL Holdings should qualify as a reorganization within the meaning of the Code, (ii) no gain should be recognized by the shareholders of Marathon in the merger of Marathon into GSL Holdings and (iii) GSL Holdings should not be treated as a U.S. corporation under the Code. Marathon, GSL Holdings and CMA CGM will provide representation letters to Akin, Gump, Strauss, Hauer & Feld LLP. In addition, each party to the merger agreement has agreed to, and to cause their respective affiliates to, take any action and not fail to take any action that would be reasonably likely to prevent the tax opinions from being delivered.

Marathon Securities. Prior to the closing of the Merger, CMA CGM and its affiliates will not acquire beneficial ownership of any equity securities of Marathon, including its common stock and warrants.

Conditions to Closing

The parties respective obligations to consummate the Merger are subject to closing conditions including:

- Marathon will have obtained the approval of its stockholders and warrantholders with respect to the Merger, and holders of 20% or more of Marathon s common stock will not have exercised the right to convert their shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust fund;
- all applicable waiting periods under the HSR Act will have expired or been terminated;
- no statute, rule, regulation, injunction or order of any governmental entity which prohibits the consummation of the transaction is in effect; and
- Marathon and GSL Holdings will have received certain tax opinions from Akin, Gump, Strauss, Hauer & Feld LLP.

Table of Contents

The obligations of Global Ship Lease and CMA CGM to consummate the transaction are subject to closing conditions including:

- the representations and warranties of Marathon and GSL Holdings that are qualified by Material Adverse Effect will be true and correct on the closing date, and those that are not qualified as to Material Adverse Effect will be true and correct in all material respects on the closing date;
- Marathon and GSL Holdings shall have performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by them at or prior to the closing;
- Marathon shall have made arrangements satisfactory to Global Ship Lease and CMA CGM to insure that the trust fund contains no less than the agreed minimum disbursement amount and makes the required disbursements upon closing;
- no Material Adverse Effect with respect to Marathon or GSL Holdings shall have occurred since March 21, 2008; and
- Marathon Founders, LLC shall have executed and delivered the stockholders agreement.

The obligations of Marathon and GSL Holdings to consummate the transaction are subject to closing conditions including:

- the representations and warranties of Global Ship Lease and CMA CGM that are qualified by Material Adverse Effect will be true and correct on the closing date, and those that are not qualified as to Material Adverse Effect will be true and correct in all material respects on the closing date;
- Global Ship Lease and CMA CGM shall have performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by them on or prior to the closing;
- No Material Adverse Effect with respect to Global Ship Lease shall have occurred since March 21, 2008;
- Global Ship Lease s credit facility shall be in full force and effect; and
- Global Ship Lease and its subsidiaries and CMA CGM or their affiliates, as applicable, shall have executed and delivered the transaction agreements required to be entered into pursuant to the merger agreement.

Termination

The merger agreement may be terminated at any time prior to the closing:

- by mutual written consent of Marathon and CMA CGM;

by either Marathon or CMA CGM if the transaction has not been consummated by August 31, 2008, however, the right to terminate the merger agreement will not be available to either party if the failure of such party to fulfill any obligation under the merger agreement will have been the principal cause of, or will have resulted in, the failure of the closing to occur on or prior to such date;

by either Marathon, CMA CGM, or Global Ship Lease if a governmental entity shall have issued a final and non-appealable order, decree, judgment or ruling or taken any other action that has the effect of permanently restraining, enjoining or otherwise prohibiting the Merger;

by Global Ship Lease or CMA CGM, if Marathon or GSL Holdings materially breaches any representation, warranty, covenant or agreement or if any representation or warranty of Marathon has become untrue, in either case such that the conditions to the transaction would not be satisfied (subject to cure provisions);

Table of Contents

by CMA CGM or Global Ship Lease, if Marathon s board of directors or management has withdrawn or changed its recommendation to the Marathon stockholders regarding the Merger;

by Marathon, if Global Ship Lease or CMA CGM materially breaches any representation, warranty, covenant or agreement or if any representation or warranty of Global Ship Lease or CMA CGM has become untrue, in either case such that the conditions to the transaction would not be satisfied (subject to cure provisions); or

by either Marathon, Global Ship Lease or CMA CGM if Marathon fails to obtain stockholder and warrantholder approval with respect to the Merger, or if holders of 20% or more of Marathon s common stock exercise the right to convert their shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust fund.

Upon termination, the merger agreement will become null and void and have no effect, except for certain specified provisions and except that such termination will not relieve any party of any liability for willful breach of the merger agreement.

Governing Law

The merger agreement is governed by and interpreted and enforced in accordance with the laws of the State of New York.

Judicial proceedings brought against the parties arising out of or relating to the merger agreement, or any obligations hereunder, will be brought in the Court of Chancery in the State of Delaware (or if that court does not have subject matter jurisdiction over such proceeding, then it will be brought in the U.S. District Court for the District of Delaware).

Table of Contents

OTHER TRANSACTION AGREEMENTS

The following is a summary of the material terms of other transaction agreements that the parties to the merger agreement or their affiliates will enter into immediately prior to or as of the effective time of the Merger. For more information, you should read each such transaction agreement filed as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part. You can also obtain copies of these agreements by following the instructions under Where You Can Find Additional Information.

Asset Purchase Agreement

Immediately prior to the Merger, Global Ship Lease will enter into an amendment and restatement of the asset purchase agreement with CMA CGM and certain of its vessel-owning subsidiaries pursuant to which Global Ship Lease will purchase five additional vessels from CMA CGM with expected deliveries in December 2008 and July 2009 for an aggregate purchase price of $437 million, of which $99 million will be deemed to be prepaid by the consideration paid to CMA CGM in the Merger. Please see Acquisition of Initial and Contracted Fleet of Global Ship Lease Asset Purchase Agreement for more information about this agreement.

Amended and Restated Charter Agreements

Immediately prior to the Merger, the applicable subsidiaries of Global Ship Lease will enter into amended and restated charter agreements with CMA CGM pursuant to which CMA CGM will charter the Global Ship Lease vessels. The terms of the amended and restated agreements are substantially the same as the current agreements and will reflect an increase in the charter rates for eight vessels of the initial fleet as of April 1, 2008. The charter agreements to be entered into at the time of delivery of the vessels in the contracted fleet will also reflect an increase in the charter rates as initially contemplated by CMA CGM and Global Ship Lease. The aggregate amount of the increased charter rates will be $3.6 million per year. Please see Global Ship Lease Business Time Charters for more information about these agreements.

Amended and Restated Ship Management Agreements

Immediately prior to the Merger, the applicable subsidiaries of Global Ship Lease will enter into amended and restated ship management agreements with CMA Ships, a wholly owned subsidiary of CMA CGM, pursuant to which CMA Ships will provide a variety of ship management services, including purchasing, crewing, vessel maintenance including arranging drydocking inspections and ensuring compliance with flag, class and other statutory requirements necessary to support Global Ship Lease s business. The terms of the amended and restated agreements are substantially the same as those in the current agreements. Please see Ship Manager and Management Related Agreements of Global Ship Lease Ship Management Agreements for more information about these agreements.

Amended and Restated Guarantees

Immediately prior to the Merger, Global Ship Lease and CMA CGM will enter into amended and restated guarantees under which each will guarantee the obligations of each of its subsidiaries, as applicable, under the charter agreements and ship management agreements. Please see Global Ship Lease Business Time Charters and Ship Manager and Management Related Agreements of Global Ship Lease Ship Management Agreements.

Amended and Restated Global Expense Agreement

Immediately prior to the Merger, Global Ship Lease will enter into an amended and restated global expense agreement with CMA CGM pursuant to which Global Ship Lease will reimburse the ship managers for operating expenses incurred under the ship management agreements. The terms of the amended and restated agreement are substantially the same as those in the current agreement. Please see Ship Manager and Management Related Agreements of Global Ship Lease Ship Global Expense Agreement for more information about this agreement.

Table of Contents

Transitional Services Agreement

Immediately prior to the Merger, Global Ship Lease will enter into a transitional services agreement with CMA CGM pursuant to which CMA CGM will provide general administrative and support services to Global Ship Lease upon its request. Please see Global Ship Lease Business Transitional Services Agreement for more information about this agreement.

Stockholders Agreement

GSL Holdings will enter into a stockholders agreement with CMA CGM and Marathon Founders, LLC, pursuant to which such shareholders will agree not to transfer any common shares of GSL Holdings (excluding common shares underlying the sponsor warrants or received with respect to Marathon securities purchased after Marathon s initial public offering) prior to the first anniversary of the date of the Merger other than to affiliates or to the members of Marathon Founders, LLC who agree to be subject to such transfer restrictions. Notwithstanding the foregoing, CMA CGM will be permitted to transfer (i) up to 4,094,600 Class A common shares after the date that is 120 days after the date of the Merger, (ii) Class A common shares to the extent necessary for CMA CGM to satisfy its obligation to return any prepaid amounts pursuant to the asset purchase agreement on or after March 31, 2009, and (iii) up to 125,000 common shares to its directors and employees.

In addition, for a period of five years from the date of the Merger, CMA CGM will agree not to:

- acquire additional common shares or other equity securities of GSL Holdings;
- make any tender offer or exchange offer for any common shares or other equity securities of GSL Holdings;
- make, or take any action to solicit, initiate or encourage, any offer or proposal for, or any indication of interest in, a merger, other business combination or other extraordinary transaction involving GSL Holdings or any of its subsidiaries, or the acquisition of any common shares or other equity interest in, or a substantial portion of the assets of, GSL Holdings or any of its subsidiaries;
- propose any changes to the size or members of the board of directors of GSL Holdings
- solicit, or become a participant in any solicitation of, any proxy from any holder of common shares in connection with any vote on the matters described in the two preceding bullet points above, or agree or announce its intention to vote with any person undertaking a solicitation or grant any proxies with respect to any common shares to any person with respect to such matters, or deposit any common shares in a voting trust or enter into any other arrangement or agreement with respect to the voting thereof; or
- form, join or in any way participate in a group (within the meaning of the Exchange Act) with respect to any common shares of GSL Holdings.

These standstill restrictions will be temporarily released (i) in the event GSL Holdings or its shareholders receive an unsolicited third party tender offer or exchange offer to acquire at least a majority of the outstanding common shares or there is a public announcement of a proposal or offer, or commencement of a proxy contest, to effect a change of control of GSL Holdings, until such time as the board of directors of GSL Holdings notifies CMA CGM that in the good faith determination of the board of directors such offer or proposal or proxy contest has concluded or been withdrawn, and (ii) to allow CMA CGM to respond to any vote, offer or other transaction involving a tender offer or exchange offer or a merger, business combination, sale of a substantial portion of assets or other extraordinary transaction that has been approved by the board of directors and/or for which the board of directors has granted its recommendation. GSL Holdings agrees to include such standstill exceptions in any shareholder rights plan it may adopt.

Table of Contents

Registration Rights Agreement

GSL Holdings will enter into a registration rights agreement with CMA CGM, Marathon Investors, LLC, Marathon Founders, LLC and the other initial stockholders of Marathon common stock (including Michael Gross), pursuant to which GSL Holdings will agree to register for resale on a registration statement under the Securities Act of 1933, as amended, and applicable state securities laws, the common shares to be issued to such shareholders pursuant to the Merger or upon exercise of warrants. CMA CGM will have the right to demand up to three registrations and the Marathon initial stockholders will have the right to demand up to two registrations. These shareholders will also have the right to request that GSL Holdings file a shelf registration statement with respect to their common shares as soon as the applicable transfer restrictions under the stockholders agreement expire. In addition, these shareholders will also have piggyback registration rights allowing them to participate in offerings by GSL Holdings and in demand registrations of the other shareholders. GSL Holdings will be obligated to pay all expenses incidental to the registration, excluding underwriter discounts and commissions.

Table of Contents

THE CERTIFICATE AMENDMENT PROPOSAL

General Description of the Certificate Amendment

The Certificate Amendment Proposal, if approved by Marathon stockholders, would clarify that the business combination contemplated by Marathon s certificate of incorporation includes the Merger and the transactions to be consummated pursuant to the merger agreement by amending the definition of business combination to include (i) the merger of Marathon with and into another entity and (ii) a merger of Marathon into or with a non-U.S. entity and the subsequent business combination with another entity. If the Certificate Amendment Proposal is not approved by Marathon stockholders, it is not certain that the Merger would constitute a business combination as currently defined in the certificate of incorporation. Consummation of the Merger is conditioned on the approval of the Certificate Amendment Proposal, among other conditions.

In the prospectus included in the registration statement Marathon filed in connection with its initial public offering (File No. 333-134078), Marathon stated that it was formed to acquire one or more operating businesses through a merger, stock exchange, asset acquisition, reorganization or similar business combination. The prospectus and the certificate of incorporation refer to this transaction as a business combination, which is defined in Article Fifth of the certificate of incorporation as the acquisition by the Corporation, whether by merger, capital stock exchange, asset or stock acquisition, reorganization or other similar type of transaction or a combination of any of the foregoing, of one or more operating businesses.

While both Marathon s certificate of incorporation and Marathon s prospectus disclosure contemplate a variety of methodologies for consummating the business combination, Marathon s certificate of incorporation is ambiguous as to whether a merger in which Marathon does not acquire another business and/or is not the surviving entity would qualify as a business combination. In order to clarify the meaning of business combination in this context, Marathon proposes to amend Article Fifth of the certificate of incorporation as follows:

FIFTH: Paragraphs A through J set forth below shall apply during the period commencing upon the consummation of the Corporation s IPO (as defined below) and terminating upon the consummation of any Business Combination (as defined below), and may not be amended after the consummation of the Corporation s IPO (as defined below) without the unanimous approval of the Corporation s stockholders prior to the consummation of any Business Combination. A **Business Combination** shall mean ~~the acquisition by the Corporation, whether~~ by effecting of a merger, capital stock exchange, asset ~~or stock~~ acquisition, stock purchase, reorganization or other similar ~~type of transaction or a~~ business combination ~~of any of~~ involving the ~~foregoing, of~~Corporation and one or more operating businesses (collectively, the **Target Business**) having, collectively, a fair market value (as calculated in accordance with the requirements set forth below) of at least 80% of the amount in the Trust Account (as defined below) (after excluding from such amount any amount that is or will be due and payable as deferred underwriting discounts and commissions (the **Deferred Underwriting Compensation**) pursuant to the terms and conditions of the underwriting agreement (the **Underwriting Agreement**) to be entered into in connection with the Corporation s initial public offering (the **IPO**) of its Common Stock (such shares of Common Stock issued in connection with the IPO, the **IPO Shares**)) at the time of such acquisition; *provided*, that any acquisition of multiple operating businesses shall occur contemporaneously with one another. **Trust Account** shall mean the trust account established by the Corporation in connection with the consummation of its IPO and into which the Corporation will deposit a designated portion of the net proceeds from the IPO, including any Deferred Underwriting Compensation, and certain other amounts. For purposes of this Article Fifth, fair market value shall be determined by the Board of Directors of the Corporation based upon financial standards generally accepted by the financial community, such as actual and potential sales, earnings, cash flow and book value. If the Board of Directors of the Corporation is not able to independently determine the fair market value of the Target Business, the Corporation shall obtain an opinion with regard to such fair market value from an unaffiliated, independent investment banking firm that is a member of the National Association of Securities Dealers, Inc. The Corporation is not required to obtain an opinion from

Table of Contents

an investment banking firm as to fair market value of the Target Business if the Corporation s Board of Directors independently determines the fair market value for such Target Business. For the avoidance of doubt, a Business Combination could include a merger of the Corporation into or with a non-U.S. entity and the subsequent Business Combination with another entity by merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar transaction.

For the reasons described above, Marathon s board of directors believes the proposed amendment is clarifying only. As such, it does not effect a change in the underlying nature of the acquisitions that would qualify as business combinations as set forth in Marathon s initial public offering prospectus and it does not change the original purpose or intent of the business combination provisions contained in Marathon s certificate of incorporation.

Recommendation of Marathon s Board of Directors

In the judgment of Marathon s board of directors, the adoption of the Certificate Amendment Proposal is desirable because it would eliminate an ambiguity in Marathon s certificate of incorporation as applied to the Merger, by amending the certificate of incorporation to provide expressly for a transaction structure that has been contemplated by Marathon since its inception as one of the possible methodologies for effecting a business combination. On the basis of the foregoing, Marathon s board of directors has approved and declared advisable the Certificate Amendment Proposal and recommends that you vote or give instructions to vote FOR the adoption of the Certificate Amendment Proposal.

The board of directors recommends a vote FOR adoption of the Certificate Amendment Proposal.

Table of Contents

THE ADJOURNMENT PROPOSAL

In the event there are not sufficient votes for, or otherwise in connection with, the adoption of the Merger Proposal and the transactions contemplated thereby, or the Certificate Amendment Proposal, the Marathon board of directors may adjourn the special meeting to a later date, or dates, if necessary, to permit further solicitation of proxies. In no event will Marathon seek adjournment which would result in soliciting of proxies, having a stockholder vote, or otherwise consummating a business combination after August 30, 2008.

The board of directors recommends a vote FOR adoption of the Adjournment Proposal.

Table of Contents

CONSENT SOLICITATION

General

In connection with the Merger, Marathon is soliciting consents from holders of its warrants upon the terms and subject to the conditions set forth in this joint proxy statement/prospectus, in the accompanying Consent Letter and in the warrant agreement.

Consents may not be revoked at any time after the earlier of (1) 5:00 p.m. New York City time, on August 1, 2008 (the Expiration Time), as it may be extended by Marathon, and (2) the time and date on which Marathon receives consents from holders in respect of least a majority of the currently issued and outstanding warrants (the Requisite Consents) (such earlier time and date, the Consent Date). The proposed amendment will be effected by the Third Supplemental Warrant Agreement, which is to be executed by Marathon and the Warrant Agent on the Consent Date or as soon as practicable thereafter.

Following execution of the Third Supplemental Warrant Agreement, all current warrantholders, including non-consenting warrantholders, and all subsequent warrantholders, will be bound by the proposed warrant amendment. If the Consent Solicitation is terminated for any reason before the Expiration Time, any consents received by the Tabulation Agent will be voided and the Third Supplemental Warrant Agreement will not be executed.

Regardless of whether the proposed warrant amendment become operative, the warrants will continue to be outstanding in accordance with all other terms of the warrant agreement. The changes included in the proposed warrant amendment will not alter the other terms of the warrant agreement and the warrant.

Purpose and Description of the Proposed Amendment to the Warrant Agreement

Marathon is conducting this Consent Solicitation to obtain the consent of holders of the warrants to an amendment to the warrant agreement that would clarify that the business combination contemplated by the warrant agreement includes the Merger and the transactions to be consummated pursuant to the merger agreement (1) by amending the definition of business combination to include (A) the merger of Marathon with and into another entity and (B) a merger of Marathon into or with a non-U.S. entity and the subsequent business combination with another entity and (2) by making a conforming change to the merger provision to include a merger of Marathon into or with a non-U.S. entity. If the requisite number of consents are not received from the warrantholders, the Merger as currently contemplated pursuant to the merger agreement would not be permitted under the warrant agreement. Consummation of the Merger is conditioned on the receipt of the requisite number of consents in the Consent Solicitation, among other conditions.

Adoption of the proposed warrant amendment would amend the third paragraph of Section 2.02 and the entire Section 6.02 of the warrant agreement as follows:

[Third paragraph of SECTION 2.02] As used herein, the term Business Combination shall mean~~ the acquisition by the Company, whe~~ther ~~by~~effecting of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar ~~type of~~business combination~~, of~~involving the Company and one or more operating businesses having, collectively, a fair market value (as calculated in accordance with the Company s Amended and Restated Certificate of Incorporation) of at least 80% of the~~ balanc~~eamount in the Trust Account (as defined in the Company s Amended and restated Certificate of Incorporation (excluding from such balance any amount that is or will be due and payable as deferred underwriting discounts and commissions pursuant to the terms of the Underwriting Agreement)) at the time of such acquisition. For the avoidance of doubt, a Business Combination could include a merger of the Company into or with a non-U.S. entity and the subsequent Business Combination with another entity by merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar transaction.

Table of Contents

SECTION 6.02. Merger, Consolidation, Sale, Transfer or Conveyance. The Company may consolidate or merge with or into any other corporation or sell, lease, transfer or convey all or substantially all of its assets to any other corporation; provided, that (i) either (x) the Company is the continuing corporation or (y) the corporation or entity (if other than the Company) that is formed by or results from any such consolidation or merger or that receives such assets ~~is a corporation organized and existing under the laws of the United States of America or a state thereof and such corporation~~ assumes the obligations of the Company (the Successor Entity) with respect to the performance and observance of all of the covenants and conditions of this Agreement to be performed or observed by the Company and (ii) the Company or such ~~successor corporation~~Successor Entity, as the case may be, must not immediately be in default under this Agreement. For the avoidance of doubt, the Successor Entity can result from the company merging into a non-U.S. entity which merges into another non-U.S. corporation and effects a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more operating businesses. If at any time there shall be any consolidation or merger or any sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Company, then in any such event the ~~successor or assuming corporation~~Successor Entity shall succeed to and be substituted for the Company, with the same effect as if it had been named herein and in the Warrant Certificates as the Company; the Company shall thereupon be relieved of any further obligation hereunder or under the Warrants, and, in the event of any such sale, lease, transfer, conveyance (other than by way of lease) or other disposition, the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound-up or liquidated. Such ~~successor or assuming corporation~~Successor Entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, Warrant Certificates evidencing the Warrants not theretofore exercised, in exchange and substitution for the Warrant Certificates theretofore issued. Such Warrant Certificates shall in all respects have the same legal rank and benefit under this Agreement as the Warrant Certificates evidencing the Warrants theretofore issued in accordance with the terms of this Agreement as though such new Warrant Certificates had been issued at the date of the execution hereof. In any case of any such merger or consolidation or sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Company, such changes in language and form (but not in substance) may be made in the new Warrant Certificates, as may be appropriate.

Requisite Consents

Warrantholders must validly deliver (and not revoke) consents in respect of at least a majority of the currently issued and outstanding warrants. As of July 7, 2008, there were 45,535,850 warrants outstanding. The failure of a holder to deliver a consent (including any failure resulting from broker non-votes) will have the same effect as if such holder had voted against the proposed warrant amendment.

Record Date

The record date for the purposes of this Consent Solicitation is July 7, 2008. Marathon reserves the right to establish from time to time any new date as such record date and, thereupon, any such new date will be deemed to be the record date for purposes of the Consent Solicitation.

If the requisite consents are obtained and the proposed warrant amendment becomes effective, it will be binding on all warrantholders and their transferees, whether or not such warrantholders have consented to the proposed warrant amendment.

Expiration Time; Extensions; Amendment

The Consent Solicitation will expire at the Expiration Time, unless terminated or extended by Marathon. Consents may be revoked at any time until the earlier of the Expiration Time and the Consent Date, but may not be revoked thereafter. See Revocation of Consents below.

Marathon expressly reserves the right to extend the Consent Solicitation at any time and from time to time by giving oral (promptly confirmed in writing) or written notice to the Solicitation and Information Agent. For purposes of the Consent Solicitation, a notice given by Marathon before 9:00 a.m., New York City time, on any

Table of Contents

day shall be deemed to have been made on the preceding day. Any such extension will be followed as promptly as practicable by notice thereof by press release or other public announcement (or by written notice to the warrantholders). Such announcement or notice may state that Marathon is extending the Consent Solicitation for a specified period of time or on a daily basis.

Marathon expressly reserves the right for any reason to abandon, terminate or amend the Consent Solicitation at any time prior to the Expiration Time by giving oral (promptly confirmed in writing) or written notice of such abandonment, termination or amendment to the Solicitation and Information Agent. If the conditions to the execution of the Third Supplemental warrant agreement are not satisfied or waived, the Third Supplemental Warrant Agreement will not be executed and the proposed warrant amendment will not become effective. Any such action by Marathon will be followed as promptly as practicable by notice thereof by press release or other public announcement (or by written notice to the warrantholders).

Procedures for Delivering Consents

The delivery of a consent by a warrantholder pursuant to one of the procedures set forth below will constitute a consent to the proposed warrant amendment in accordance with the terms and subject to the conditions set forth herein and in the Consent Letter.

Only holders of warrants are authorized to consent to the proposed warrant amendment. The procedures by which consents given by beneficial owners that are not holders will depend upon the manner in which the warrants are held.

HOLDERS OF WARRANTS SHOULD NOT TENDER OR DELIVER WARRANTS AT ANY TIME.

Warrants Held in Physical Form. To effectively deliver a consent with respect to warrants held in physical form pursuant to the Consent Solicitation, a properly completed Consent Letter (or a facsimile thereof duly executed by the holder thereof, with the original to follow promptly and, in any event, prior to the Expiration Time) and any other documents required by the Consent Letter must be received by the Tabulation Agent at its address set forth below on or prior to the Consent Date. The Consent Letter should be sent only to the Tabulation Agent and should not be sent to Marathon.

Warrants Held Through a Custodian. To effectively deliver a consent with respect to warrants held of record by a custodian bank, depositary, broker, trust company or other nominee, the beneficial owner thereof must instruct such holder to deliver the Consent Letter on the beneficial owner s behalf. A Letter of Instructions is included in the Consent Solicitation materials provided with this joint proxy statement/prospectus which may be used by a beneficial owner in this process to deliver the consent. Any beneficial owner of warrants held of record by DTC or its nominee, through authority granted by DTC, may direct the DTC Participant through which such beneficial owner s warrants are held in DTC to execute on such beneficial owner s behalf a consent with respect to warrants beneficially owned by such beneficial owner on the day of execution.

The method of delivery of Consent Letter and all other required documents is at the election and risk of the person delivering the Consent Letter and, except as otherwise provided in the Consent Letter, delivery will be deemed made only when actually received by the Tabulation Agent. If delivery is by mail, it is suggested that the holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tabulation Agent prior to such date. No alternative, conditional or contingent deliveries of consents will be accepted.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any consents pursuant to any of the procedures described above will be determined by Marathon in its sole discretion (whose determination shall be final and binding). Marathon reserves the absolute right to reject any or all consents determined by it not to be in proper form. Marathon also reserves the absolute right, in its sole

Table of Contents

discretion, to waive any defect or irregularity in any delivery of consents of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. Marathon s interpretation of the terms and conditions of its Consent Solicitation (including the Consent Letter and the Instructions thereto) will be final and binding. None of Marathon, the Solicitation and Information Agent, the Tabulation Agent, the Warrant Agent or any other person will be under any duty to give notification of any defects or irregularities in delivery of consents or will incur any liability for failure to give any such notification.

Revocation of Consents

Delivered consents may be validly revoked at any time prior to the earlier of the Expiration Time and the Consent Date. For a revocation of a consent to be effective, a written or facsimile transmission notice of revocation must be timely received by the Tabulation Agent at its address set forth below. Any such notice of revocation must (A) specify the name of the person who delivered the consents to be revoked, (B) contain the certificate number and number of warrants to which such revoked consent relates and (C) be signed by the holder of such warrants in the same manner as the original signature on the Consent Letter or be accompanied by (x) documents of transfer sufficient to have the Warrant Agent register the transfer of the warrants into the name of the person revoking such consents and (y) a properly completed irrevocable proxy that authorized such person to effect such revocation on behalf of such holder. Revoked consents may be redelivered by following one of the procedures described under Procedures for Delivering Consents. No warrantholder may revoke a consent after the Consent Date.