

GSL Holdings, Inc.  
Form F-4  
April 18, 2008  
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As filed with the Securities and Exchange Commission on April 18, 2008

Registration No. 333-

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

**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**

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(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**

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Title of Each Class of	Proposed		Aggregate Offering	Amount of
	Maximum	Proposed Maximum		
Securities to be Registered	Amount to be Registered	Aggregate Price Per Security	Price	Registration Fee
Common Shares, par value \$0.01 per share	49,410,850 <sup>(1)</sup>	\$7.69 <sup>(2)</sup>	\$379,969,436.50	\$14,932.80
Warrants, each exercisable for one Common Share	45,535,850	\$0.75 <sup>(3)</sup>	\$34,151,887.50	\$1,342.17
Common Shares underlying the warrants	N/A	N/A	N/A	N/A
Units <sup>(4)</sup>	5,849,878	N/A	N/A	N/A
<b>Total</b>	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.

**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.**

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**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 APRIL 18, 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 \_\_\_\_\_, 2008

and first mailed to stockholders and warrant holders on or about \_\_\_\_\_, 2008

Dear Marathon Stockholders and Warrant holders:

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 will apply to have the 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

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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 \_\_\_\_\_, 2008, the record date for the special meeting of stockholders, the last sale price of Marathon's common stock was \$ \_\_\_\_\_.

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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 warrant holders 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 warrant holder'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. Warrant holders 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.

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**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, 5<sup>th</sup> 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 \_\_\_\_\_, 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 \_\_\_\_\_, \_\_\_\_\_, New York, New York, on \_\_\_\_\_, 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 15.**

**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.

, 2008

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**MARATHON ACQUISITION CORP.**

**500 Park Avenue, 5<sup>th</sup> Floor**

**New York, New York 10022**

**Notice of Special Meeting of Marathon Acquisition Corp. Stockholders To Be Held on \_\_\_\_\_, 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 \_\_\_\_\_, New York, New York on \_\_\_\_\_, 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 \_\_\_\_\_, 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 \_\_\_\_\_, 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, 5<sup>th</sup> 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.



, 2008

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Appendix A	Agreement and Plan of Merger by and among Marathon Acquisition Corp., GSL Holdings, Inc., Global Ship Lease, Inc. and CMA CGM S.A.
Appendix B	Fairness Opinion

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**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 warrant holders as it contains a Consent Solicitation of Marathon's warrant holders 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 \_\_\_\_\_, located at \_\_\_\_\_, New York, New York, on \_\_\_\_\_, 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 \_\_\_\_\_, 2008 may vote at the special meeting. As of \_\_\_\_\_, 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.

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**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 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.

**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 warrant holders to amend the warrant agreement to revise the definition of **Business Combination** and the other merger-related provision to include the Merger (the



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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 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 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.

**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.

**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, 5<sup>th</sup> 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.



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**Q: When is the Merger expected to occur?**

**A:** Assuming the requisite stockholder and warrant holder 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 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 \_\_\_\_\_, 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 an initial base dividend of \$0.18 per share. With respect to the third quarter of 2009, GSL Holdings intends to increase its base quarterly dividend on the Class A common shares and subordinated Class B common shares to \$0.19 per share.

## Edgar Filing: GSL Holdings, Inc. - Form F-4

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.

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**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 containerhips, 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, 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.

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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, high quality 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 and a weighted average age of 5.3 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 and a 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 383 ships with a total capacity of 913,259 TEU as of December 31, 2007.

Upon completion of the acquisition of the initial and contracted fleet, Global Ship Lease will own a modern, high quality 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 and a weighted average age of 5.5 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.

Global Ship Lease's management team has extensive 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.

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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.

### **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 first quarter of 2009 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.

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

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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 warrant holder consent. Marathon and Global Ship Lease will afford to each other reasonable access to its 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 warrant holders 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 warrant holders do not consent to, the Merger (or if holders of 20% or more of Marathon's common stock exercise conversion rights).

### **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. 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

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shares and receive its per share conversion price. Certificates that have not been tendered will not be converted into cash even if you have elected to exercise your 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 you elect to 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 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 (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 recommends that Marathon stockholders vote FOR the Merger Proposal, the Certificate Amendment Proposal and the Adjournment Proposal.

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**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