

GHL Acquisition Corp.
Form PRER14A
August 27, 2009

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

GHL ACQUISITION CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\$8.92 per share of GHQ common stock based on the average of the high and low prices reported on the NYSE Alternext U.S. on _____

(4) Proposed maximum aggregate value of transaction:

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(5)

Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1)

Amount previously paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:

GHL ACQUISITION CORP.
300 Park Avenue, 23rd Floor
New York, NY 10022

August 31, 2009

Dear Stockholder:

You are cordially invited to attend a special meeting of the stockholders of GHL Acquisition Corp. (“GHQ”) relating to our proposed acquisition of Iridium Holdings LLC (“Iridium Holdings”). The special meeting will be held at 4:00 p.m., Eastern Time, on September 23, 2009, at the Waldorf-Astoria Hotel, 301 Park Avenue, New York, NY.

At the special meeting, you will be asked to consider and vote upon the following proposals:

1. to approve our acquisition of Iridium Holdings (the “acquisition”) pursuant to the Transaction Agreement dated as of September 22, 2008 among GHQ, Iridium Holdings and the sellers listed on the signature pages thereof, as amended on April 28, 2009 (the “transaction agreement”), and the related transactions contemplated by the transaction agreement (the “acquisition proposal”);
2. to approve an amended and restated certificate of incorporation for GHQ (the “proposed certificate”), to be effective upon completion of the acquisition (the “certificate proposal”), to, among other things:
 - change our name to “Iridium Communications Inc.”;
 - permit our continued existence after February 14, 2010;
 - increase the number of our authorized shares of common stock; and
 - eliminate the different classes of our board of directors;
3. to approve the issuance of shares of our common stock in the acquisition and related transactions that would result in an increase in our outstanding common stock by more than 20% (the “share issuance proposal”);
4. to adopt a proposed stock incentive plan, to be effective upon completion of the acquisition (the “stock incentive plan proposal”); and
5. to adopt a proposal to authorize the adjournment of the special meeting to a later date or dates, including, if necessary, to solicit additional proxies in favor of the foregoing proposals if there are not sufficient votes in favor of any of these proposals (the “adjournment proposal”).

The approval of the acquisition proposal is conditioned upon the approval of the certificate proposal, the share issuance proposal and the stock incentive plan proposal, but not the adjournment proposal. The approval of the certificate proposal, the share issuance proposal and the stock incentive plan proposal, but not the adjournment proposal, is conditioned upon the approval of the acquisition proposal. The adjournment proposal does not require the approval of any other proposal to be effective.

Our board of directors has fixed the close of business on August 27, 2009 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. Record holders of GHQ warrants do not have voting rights.

Stockholders holding a majority of our issued and outstanding common stock (whether or not held by public stockholders) at the close of business on the record date must be present, in person or by proxy, to constitute a

quorum, and a quorum is required to approve our proposals. In addition, approval of the acquisition proposal requires that holders of a majority of the common stock voted by all holders of common stock issued in our initial public offering (such holders, the “public stockholders”) must vote, in person or by proxy, in favor of the acquisition proposal, but the acquisition proposal cannot be approved if public stockholders owning 30% or more of the common stock issued in our initial public offering (“IPO”) vote against the acquisition proposal and properly exercise their conversion rights. In connection with the vote on the acquisition proposal and the certificate proposal, Greenhill & Co., Inc. (“Greenhill” or our “founding stockholder”) and GHQ’s directors to whom founding stockholder’s units were transferred (collectively, our “initial stockholders”) have agreed to vote their shares in accordance with the majority of common stock voted by the public stockholders.

Assuming the acquisition proposal is approved by the requisite vote of our stockholders, the affirmative vote of the holders of a majority of the outstanding shares of our common stock is required to approve our certificate proposal, and the affirmative vote of the holders of a majority of the shares of our common stock that are present in person or represented by proxy and entitled to vote at the special meeting is required to approve the share issuance proposal, the stock incentive plan proposal and the adjournment proposal.

You have the right, subject to the limitation described in the next sentence, to convert any shares that you own that were sold in our IPO into cash if you vote against the acquisition proposal and the acquisition proposal is approved and the acquisition is completed. To the extent you, together with any of your affiliates or any other person with whom you are acting in concert or as a partnership, syndicate or other group for the purpose of acquiring, holding or disposing of your GHQ securities, you and they will be limited to seeking conversion rights for only up to 10% of the IPO shares. If you properly exercise your conversion rights, you will be entitled to receive a conversion price per share equal to the aggregate amount then on deposit in our trust account (before payment of deferred underwriting discounts and commissions and including interest earned on their pro rata portion of our trust account, net of income taxes payable on such interest, net of franchise taxes and net of interest income of up to \$5.0 million, subject to certain adjustments, on the trust account balance previously released to us to fund our working capital requirements), calculated as of two business days prior to the proposed completion of the acquisition, divided by the number of shares sold in our IPO. As of June 30, 2009, the per-share conversion price would have been approximately \$10.02 without taking into account any interest or expenses accrued after such date, but we estimate that the pro rata amount to be received by holders of the IPO shares who vote against the acquisition and properly exercise their conversion right will be approximately \$10.00 at the time of the closing of the acquisition. Any additional amounts will only be payable to such holders of IPO shares in the future once GHQ has completed the filing of its tax returns in respect of the years 2008 and 2009 and received any refunds which may be due to it for such years.

You may request conversion of your shares at any time after the mailing of this proxy statement by following the procedures described in this proxy statement, but the request will not be granted unless you vote against the acquisition proposal and the acquisition proposal is approved and the acquisition is completed. Voting against the acquisition proposal alone will not result in the conversion of your shares into a pro rata share of the trust account; to convert your shares, you must also follow the specific procedures for conversion set forth in this proxy statement. See “The Special Meeting — Conversion Rights” on page 119. Prior to exercising your conversion rights, you should verify the market price of GHQ’s common stock, as you may receive higher proceeds from the sale of your common stock in the public market than from exercising your conversion rights if the market price per share is higher than the conversion price.

GHQ units, common shares and warrants are listed and traded on the NYSE Alternext US LLC (“NYSE Alternext U.S.”) under the trading symbol GHQ.U, GHQ and GHQ.WS, respectively. On August 24, 2009, the closing price of GHQ units, common stock and warrants were, respectively, \$12.75, \$9.98 and \$2.88.

AFTER CAREFUL CONSIDERATION OF THE TERMS AND CONDITIONS OF ALL OF THE PROPOSALS, OUR BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED ALL OF THE PROPOSALS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE PROPOSALS.

YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE PROMPTLY VOTE YOUR SHARES AND SUBMIT YOUR PROXY BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY FORM IN THE ENCLOSED

ENVELOPE. IF YOU RETURN A PROXY WITH YOUR SIGNATURE BUT WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE ON ANY PROPOSAL, YOUR PROXY WILL BE VOTED "FOR" EACH SUCH PROPOSAL. EVEN IF YOU RETURN THE PROXY, YOU MAY ATTEND THE SPECIAL MEETING AND VOTE YOUR SHARES IN PERSON.

The accompanying proxy statement contains detailed information regarding the acquisition and related transactions, including each of our proposals. The proxy statement also provides detailed information about Iridium Holdings because, upon completion of the acquisition, Iridium Holdings will become a subsidiary of GHQ.

WE ENCOURAGE YOU TO READ THIS ENTIRE PROXY STATEMENT CAREFULLY, INCLUDING THE SECTION DISCUSSING "RISK FACTORS," FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH OUR PROPOSED ACQUISITION.

Sincerely,

Scott L. Bok
Chairman and Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT OR ANY OF THE SECURITIES TO BE ISSUED IN THE ACQUISITION, PASSED UPON THE MERITS OR FAIRNESS OF THE ACQUISITION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

This proxy statement is dated August , 2009 and is first being mailed to GHQ stockholders on or about August 31, 2009.

GHL ACQUISITION CORP.
300 Park Avenue, 23rd Floor
New York, NY 10022

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON SEPTEMBER 23, 2009

To the Stockholders of GHL Acquisition Corp.:

You are cordially invited to attend a special meeting of the stockholders of GHL Acquisition Corp. (“GHQ”) relating to our proposed acquisition of Iridium Holdings LLC (“Iridium Holdings”). The special meeting will be held at 4:00 p.m., Eastern Time, on September 23, 2009, at the Waldorf-Astoria Hotel, 301 Park Avenue, New York, NY.

At the special meeting, you will be asked to consider and vote upon the following proposals:

1. to approve our acquisition of Iridium Holdings (the “acquisition”) pursuant to the Transaction Agreement dated as of September 22, 2008 among GHQ, Iridium Holdings and the sellers listed on the signature pages thereof, as amended on April 28, 2009 (the “transaction agreement”), and the related transactions contemplated by the transaction agreement (the “acquisition proposal”);
2. to approve an amended and restated certificate of incorporation for GHQ (the “proposed certificate”), to be effective upon completion of the acquisition (the “certificate proposal”), to, among other things:
 - change our name to “Iridium Communications Inc.”;
 - permit our continued existence after February 14, 2010;
 - increase the number of our authorized shares of common stock; and
 - eliminate the different classes of our board of directors;
3. to approve the issuance of shares of our common stock in the acquisition and related transactions that would result in an increase in our outstanding common stock by more than 20% (the “share issuance proposal”);
4. to adopt a proposed stock incentive plan, to be effective upon completion of the acquisition (the “stock incentive plan proposal”); and
5. to adopt a proposal to authorize the adjournment of the special meeting to a later date or dates, including, if necessary, to solicit additional proxies in favor of the foregoing proposals if there are not sufficient votes in favor of any of these proposals (the “adjournment proposal”).

The approval of the acquisition proposal is conditioned upon the approval of the certificate proposal, the share issuance proposal and the stock incentive plan proposal, but not the adjournment proposal. The approval of the certificate proposal, the share issuance proposal and the stock incentive plan proposal, but not the adjournment

proposal, is conditioned upon the approval of the acquisition proposal. The adjournment proposal does not require the approval of any other proposal to be effective.

Our board of directors has fixed the close of business on August 27, 2009 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. Record holders of GHQ warrants do not have voting rights.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and return your proxy card as soon as possible to ensure that your shares are represented at the special meeting or, if

you are a stockholder of record of our common stock on the record date, you may cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the acquisition proposal and the certificate proposal.

Any proxy may be revoked at any time prior to its exercise by delivery of a later dated proxy. By authorizing your proxy promptly, you can help us avoid the expense of further proxy solicitations.

Your attention is directed to the proxy statement accompanying this notice (including the annexes thereto) for a more complete description of the proposed acquisition and related transactions and each of our proposals. We encourage you to read this proxy statement carefully. If you have any questions or need assistance voting your shares, please call our proxy solicitor, MacKenzie Partners, Inc. at (800) 322-2885 or by email at proxy@mackenziepartners.com.

By Order of the Board of Directors,

Jodi B. Ganz
Secretary

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SUMMARY TERM SHEET

This Summary Term Sheet, together with the sections entitled “Questions and Answers About the Acquisition” and “Summary of Proxy Statement,” summarize certain information contained in this proxy statement, but do not contain all of the information that is important to you. You should carefully read this entire proxy statement, including the attached Annexes and the documents to which we refer you, for a more complete understanding of the matters to be considered at the special meeting of stockholders. In this proxy statement, the terms “we”, “us”, “our” and “GHQ” refer to GHL Acquisition Corp., the term “Iridium Holdings” refers to Iridium Holdings LLC and the term “transaction agreement” refers to the Transaction Agreement dated as of September 22, 2008 among GHQ, Iridium Holdings and the sellers named therein (“Sellers” or “sellers”), as amended on April 28, 2009.

- GHQ is a special purpose acquisition company formed for the purpose of acquiring one or more businesses or assets. For more information about GHQ, see the section entitled “Information About GHQ” and “GHQ Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 122 and 124, respectively.
- Iridium Holdings, through its subsidiaries, is a provider of mobile voice and data communications services via satellite. For more information about Iridium Holdings, see the sections entitled “Information About Iridium Holdings,” and “Iridium Holdings Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 128 and 152, respectively.
- Pursuant to a transaction agreement signed on September 22, 2008 (“original agreement”), as amended on April 28, 2009 by GHQ, Iridium Holdings and the sellers’ committee of the Sellers (“amendment”, and together with the original agreement, the “transaction agreement”), GHQ proposes to acquire Iridium Holdings on the terms and subject to the conditions set forth therein. For more information about the acquisition, see the sections entitled “Proposal I—Approval of the Acquisition” beginning on page 66, “The Transaction Agreement” beginning on page 100 and the original agreement and amendment that are attached as Annex A to this proxy statement.
- Under the terms of the transaction agreement, GHQ agreed to pay for the purchase of 100% of Iridium Holdings’ equity, \$77.1 million in cash, subject to certain adjustments, issue to the sellers 29,443,500 shares of GHQ common stock (valued at \$271.8 million based on a price per share of \$9.23 on September 22, 2008, the last trading day before the acquisition was announced and at \$293.8 million based on a price per share of \$9.98 on August 24, 2009 on the NYSE Alternext U.S.) and assume approximately \$113.8 million net debt of Iridium Holdings, as of June 30, 2009. In addition, 90 days following the closing of the acquisition, if Iridium Holdings has in effect a valid election under Section 754 of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to the taxable year in which the closing of the acquisition occurs, GHQ will make a tax benefit payment of up to \$25.5 million in aggregate to sellers (other than the sellers of the equity of Baralonco and Syncom) to compensate them for the tax basis step-up. For more information about the transaction agreement and the other transaction agreements, see the sections entitled “The Transaction Agreement” and “Other Transaction Agreements” beginning on pages 100 and 114 respectively.
- Following the acquisition, the current stockholders of GHQ are expected to own approximately 60.6% of the outstanding shares of common stock of GHQ. The current owners of Iridium Holdings are expected to own approximately 37.0% of the outstanding common stock of GHQ and Greenhill & Co. Europe Holdings Limited (“Greenhill Europe”) is expected to own approximately 2.4% as a result of a \$22.9 million convertible subordinated promissory note of Iridium Holdings (the “note”) convertible into 1,946,500 shares of common stock of GHQ. The single-largest stockholder of GHQ, following the acquisition, is expected to be Baralonco Limited with

approximately 13.4% ownership and the second-largest stockholder of GHQ is expected to be Greenhill with approximately 11.1% ownership, including Greenhill Europe's approximately 2.4% ownership. These ownership percentages are calculated on an outstanding basis and assumes (i) no holders of shares of our common stock issued in our IPO ("IPO shares") vote against the acquisition proposal and properly exercise their rights to convert their shares into cash, (ii) no holders of warrants exercise their rights to acquire GHQ shares, (iii) the conversion of the note by Greenhill Europe into 1,946,500 shares of common stock, in accordance with its terms, and (iv) the number of shares of GHQ common stock issued under the Warrant Purchase Agreements (as such term is defined below)

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following the closing of the acquisition is 1,244,931. Assuming the maximum number of GHQ stockholders holding IPO shares (30% minus one share) vote against the acquisition proposal and properly exercise their rights to convert their shares into cash, the current stockholders of GHQ are expected to own approximately 53.6% of the outstanding shares of common stock of GHQ, the current owners of Iridium Holdings are expected to own approximately 43.4% of the outstanding common stock of GHQ and Greenhill Europe is expected to own approximately 3.0% of the outstanding common stock of GHQ. For more information, see section entitled “Proposal I – Approval of the Acquisition” beginning on page 66.

- GHQ’s management and board of directors considered various factors in determining whether to acquire Iridium Holdings and to approve the transaction agreement, including the fact that Iridium Holdings has a fair market value equal to at least 80% of the balance in GHQ’s trust account (excluding deferred underwriting discounts and commissions). For more information about our decision-making process, see the section entitled “Proposal I—Approval of the Acquisition—Factors Considered by the GHQ Board in Approving the Acquisition” beginning on page 75.
- Each holder of IPO shares has a right to convert its IPO shares into cash if such holder votes against the acquisition proposal, the acquisition is completed and the holder properly exercises its conversion rights as described below. Such IPO shares would then be converted into cash at a per-share conversion price on the closing date of the acquisition. To exercise conversion rights, a holder of IPO shares, whether being a record holder or holding the IPO shares in “street name,” must tender its IPO shares to our transfer agent, American Stock Transfer & Trust Company, by 12:00 p.m. Eastern Time on the day of the special meeting (or any adjournment or postponement thereof), and deliver written instructions to our transfer agent: (i) stating that the holder wishes to convert the IPO shares into a pro rata share of the trust account and (ii) confirming that the holder has held the IPO shares since the record date and will continue to hold them through the special meeting and the completion of the acquisition.
- In addition to voting on the acquisition proposal at the special meeting, the stockholders of GHQ will vote on proposals to approve a second amended and restated certificate of incorporation for GHQ, a share issuance proposal, a stock incentive plan proposal and a proposal to adjourn the special meeting, if necessary to permit further solicitation of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the acquisition proposal and the transactions contemplated thereby. See the sections entitled “Proposal II—Approval of the Amended and Restated Certificate of Incorporation,” “Proposal III—Approval of the Share Issuance Proposal,” “Proposal IV— Adoption of the Stock Incentive Plan,” “Proposal V—Adoption of the Adjournment Proposal” and the “The Special Meeting” on pages 88, 90, 91, 97 and 116, respectively.
- Upon the closing of the acquisition, our board of directors will be expanded to ten directors and six new individuals will be appointed to our board of directors. All of our existing board members, with the exception of Kevin P. Clarke, will remain members of our board of directors. See the sections entitled “Proposal I—Approval of the Acquisition” and “Management Following the Acquisition” on pages 66 and 185, respectively.
- The closing of the acquisition is subject to a number of conditions set forth in the transaction agreement. For more information about the closing conditions to the acquisition, see the section entitled “The Transaction Agreement—Conditions to the Closing of the Acquisition” beginning on page 109.
- Our acquisition of Iridium Holdings involves numerous risks. For more information about these risks, see the section entitled “Risk Factors” beginning on page 39.
- In considering the recommendation of GHQ’s board of directors to vote for our proposals, you should be aware that our executive officers and members of our board of directors have interests in the acquisition that are different

from, or in addition to, the interests of GHQ's stockholders generally. The members of our board of directors were aware of these differing interests and considered them, among other matters, in evaluating and negotiating the transaction agreement and in recommending to our stockholders that they vote in favor of the acquisition proposal and other proposals. These interests include, among other things:

- Our directors, Parker W. Rush, Thomas C. Canfield and Kevin P. Clarke, and our founding stockholder own 43,479, 43,479, 43,479 and 8,369,563 units of GHQ, respectively. Scott L. Bok, our

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chairman and chief executive officer, and Robert H. Niehaus, our senior vice president, own 518,300 and 375,800 shares of GHQ common stock and 200,000 and 200,000 warrants, respectively. Each of Messrs. Rush, Canfield and Clarke purchased his units prior to our IPO for an aggregate price of \$128.00 and had an aggregate market value of approximately \$433,920, based upon the last sale price of \$9.98 on the NYSE Alternext U.S. on August 24, 2009. If our proposals are not approved and GHQ is unable to complete another business combination by February 14, 2010, GHQ will be required to liquidate. In such event, the 8.5 million units held by Messrs. Rush, Canfield and Clarke and our founding stockholder will be worthless because Messrs. Rush, Canfield and Clarke and our founding stockholder have agreed that they will not receive any liquidation proceeds with respect to such shares. Accordingly, Messrs. Rush, Canfield and Clarke and our founding stockholder have a financial interest in the completion of the acquisition. Messrs. Bok and Niehaus purchased their shares of GHQ common stock and warrants in our IPO and in open market transactions, and would receive liquidation proceeds on such shares of common stock on the same basis as unaffiliated GHQ stockholders.

- In addition to the shares of GHQ common stock, our founding stockholder purchased 8.0 million warrants to purchase up to 8.0 million shares of GHQ common stock, at a price of \$1.00 per warrant. These warrants have an exercise price of \$7.00 per share and, following the closing of the acquisition and the warrant restructuring described below, will have the Restructured Warrants Exercise Price (as such term is defined below). If GHQ is unable to complete a business combination by February 14, 2010 and liquidates its assets, there will be no distribution with respect to these warrants, and the warrants will expire worthless. At the closing of the acquisition, our founding stockholder has agreed to forfeit the following GHQ securities which it currently owns: (1) 1,441,176 shares of our common stock purchased as part of the unit purchase on November 13, 2007; (2) 8,369,563 warrants purchased as part of the unit purchase on November 13, 2007; and (3) 4.0 million warrants purchased in a private placement on February 21, 2008.
- Two of our directors, Messrs. Bok and Niehaus purchased shares of common stock and warrants in our IPO and in open market transactions. In addition, Messrs. Bok and Niehaus own shares in our founding stockholder that give them indirect ownership interests in GHQ. Because of their indirect ownership interests, each of Messrs. Bok and Niehaus has financial interests in the completion of the acquisition in addition to their interests as holders of our common stock and warrants.
- If the acquisition is completed, certain of our current directors will continue as directors of GHQ. These non-executive directors will be entitled to receive any cash fees, stock options, stock awards or other compensation arrangements that our board of directors determines to provide to our non-executive directors.

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QUESTIONS AND ANSWERS ABOUT THE ACQUISITION

Q: Why am I receiving this proxy statement?

A: GHQ has agreed to acquire Iridium Holdings under the terms of the transaction agreement that is described in this proxy statement. A copy of the original agreement and the amendment are attached to this proxy statement as Annex A, which GHQ and Iridium Holdings encourage you to read.

You are receiving this proxy statement because we are soliciting your vote to approve the acquisition and related matters at a special meeting of our stockholders. This proxy statement contains important information about the acquisition and related matters. You should read it carefully.

Your vote is important. We encourage you to vote as soon as possible after carefully reviewing this proxy statement.

Q: When and where is the stockholder meeting?

A: GHQ's special meeting will be held at 4:00 p.m., Eastern Time, on September 23, 2009 at the Waldorf-Astoria Hotel, 301 Park Avenue, New York, NY.

Q: Why is GHQ proposing the acquisition?

A: GHQ is a blank check company formed for the purpose of effecting an acquisition, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses or assets.

GHQ completed its IPO on February 21, 2008, generating net proceeds of approximately \$400 million. As of June 30, 2009 the balance in the trust account was approximately \$400.9 million. GHQ holds these funds in the trust account pending completion of the acquisition of Iridium Holdings and the payment of the deferred underwriting commissions and discounts.

GHQ is now proposing to acquire Iridium Holdings pursuant to the transaction agreement. If the acquisition proposal and related proposals are approved by our stockholders and the other conditions to completion of the acquisition are satisfied, GHQ will acquire, directly and indirectly, all the units of Iridium Holdings. Upon the closing of the acquisition, Iridium Holdings will become a wholly-owned subsidiary of GHQ, and GHQ will be renamed "Iridium Communications Inc." and will apply for listing on the NASDAQ Stock Market LLC ("NASDAQ").

Iridium Holdings is the second largest provider of mobile voice and data communications services via satellite, and the only provider of mobile satellite communications services offering 100% global coverage. Iridium Holdings' satellite network provides communication services to regions of the world where existing wireless or wireline networks do not exist or are impaired, including extremely remote or rural land areas, open ocean, the Polar Regions and regions where the telecommunications infrastructure has been affected by political conflicts or natural disasters. Demand for Iridium Holdings' mobile satellite services and products is growing as a result of the increasing need for reliable communication services in all locations. Iridium Holdings offers voice and data communications services to the U.S. and foreign governments, businesses, non-governmental organizations and consumers via its constellation of 66 in-orbit satellites, seven in-orbit spares and related ground infrastructure, including a primary commercial gateway. The U.S. government, directly and indirectly, has been and continues to be Iridium Holdings' largest customer, generating \$67.8 million, or 21.1%, of its total revenues for the year ended December 31, 2008, and \$36.6 million, or 23.1%, of its total revenues for the six months ended June 30, 2009.

As part of the acquisition, we would acquire two entities, Syncom-Iridium Holdings Corp. (“Syncom”) and Baralonco N.V. (“Baralonco”), which are holders of a significant number of Iridium Holdings units. We will execute a pledge agreement with the sellers of the equity of each entity in connection with the closing of the acquisition under which the sellers of the equity of each entity would pledge certain of the shares of GHQ common stock they receive in the transaction to cover certain of their indemnification obligations under the transaction agreement. The sellers of the equity of Syncom would pledge 300,000 GHQ shares and the sellers of the equity of Baralonco would pledge 1.5 million GHQ shares received in the transaction.

If the acquisition and related transactions are approved by our stockholders, the warrants issued in our IPO will become exercisable in accordance with their terms since such warrants become exercisable at any time commencing on the completion of our initial business combination.

If the acquisition and related transactions are not approved, and GHQ is unable to complete another

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business combination by February 14, 2010, GHQ will be required to liquidate.

Q: What will the owners of Iridium Holdings receive in the proposed transactions?

A: Upon completion of the acquisition, the owners of Iridium Holdings are expected to receive an aggregate of approximately 29.4 million shares of GHQ common stock and \$77.1 million of cash, subject to certain adjustments. In addition, 90 days following the closing of the acquisition, if Iridium Holdings has in effect a valid election under Section 754 of the Code with respect to the taxable year in which the closing of the acquisition occurs, GHQ will make a tax benefit payment of up to \$25.5 million in aggregate to sellers (other than the sellers of the equity of Baralonco and Syncom).

Concurrently with the signing of the transaction agreement, Iridium Holdings and Greenhill Europe, a subsidiary of Greenhill, entered into an agreement with Iridium Holdings to purchase a \$22.9 million convertible subordinated promissory note of Iridium Holdings. The closing of the purchase of the note occurred on October 24, 2008, following the receipt by Iridium Holdings of the consent of its lenders to the issuance of the note. Greenhill Europe has the option to convert the note into Iridium Holdings units (which are exchangeable into shares of GHQ common stock) upon the later to occur of (i) October 24, 2009 (“first anniversary”) and (ii) the closing of the acquisition or the termination of the transaction agreement. If the closing of the acquisition occurs after the first anniversary, upon the exercise of its conversion rights, Greenhill Europe will be entitled to receive 1,946,500 shares of GHQ common stock. If the closing occurs prior to September 22, 2009, GHQ and Greenhill Europe will enter into an agreement which will entitle Greenhill Europe to exchange, upon the first anniversary of the issuance of the note, each Iridium Holding unit into which the note is convertible for 23.1936 shares of GHQ common stock, subject to adjustments.

Q: Will GHQ stockholders receive anything in the proposed transactions?

A: If the acquisition is completed and you do not properly elect to convert your GHQ common stock into cash, you will continue to hold GHQ common stock and warrants that you currently own and do not sell. If the acquisition is completed but you vote your shares against the acquisition proposal and properly elect to convert your shares into cash, your GHQ common stock will be canceled and you will receive cash as described below, but you will continue to hold any warrants that you currently own and do not sell.

Q: Who will own GHQ after the proposed acquisition?

A: If the proposed acquisition is completed, the current stockholders of GHQ are expected to own approximately 60.6% of the outstanding shares of common stock of GHQ. The current owners of Iridium Holdings are expected to own approximately 37.0% of the outstanding common stock of GHQ and Greenhill Europe is expected to own approximately 2.4% as a result of the conversion of the note. The single-largest stockholder of GHQ, following the acquisition, is expected to be Baralonco Limited with approximately 13.3% ownership and the second-largest stockholder of GHQ is expected to be Greenhill with approximately 11.1% ownership, including Greenhill Europe’s anticipated 2.4% ownership. These ownership percentages are calculated on an outstanding basis and assumes (i) no holders of IPO shares vote against the acquisition proposal and properly exercise their rights to convert their shares into cash, (ii) no holders of warrants exercise their rights to acquire GHQ shares, (iii) the conversion of the note by Greenhill Europe into 1,946,500 shares of common stock, in accordance with its terms, and (iv) the number of shares of GHQ common stock issued under the Warrant Purchase Agreements following the closing of the acquisition is 1,244,931. Assuming the maximum number of GHQ stockholders holding IPO shares (30% minus one share) vote against the acquisition proposal and properly exercise their rights to convert their shares into cash, the current stockholders of GHQ are expected to own approximately 53.6% of the outstanding shares of common stock of GHQ, the current owners of Iridium Holdings are expected to own approximately 43.4% of the

outstanding common stock of GHQ and Greenhill Europe is expected to own approximately 3.0% of the outstanding common stock of GHQ.

Q: What is being voted on at the meeting?

A: You are being asked to vote on five proposals:

- a proposal to approve the acquisition of Iridium Holdings pursuant to the transaction agreement and the other transactions contemplated by the transaction agreement;
- a proposal to adopt a second amended and restated certificate of incorporation for GHQ, to be effective upon completion of the acquisition, to, among other things, change our name to

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“Iridium Communications Inc.” and permit our continued existence after February 14, 2010;

- a proposal to approve the issuance of shares of our common stock in the acquisition and related transactions that would result in an increase in our outstanding common stock by more than 20%;
 - a proposal to adopt a stock incentive plan, to be effective upon completion of the acquisition; and
- a proposal to authorize the adjournment of the special meeting to a later date or dates, including if necessary, to solicit additional proxies in favor of the foregoing proposals if there are not sufficient votes in favor of any of these proposals.

This proxy statement provides you with detailed information about each of these proposals. We encourage you to carefully read this entire proxy statement, including the attached annexes. **YOU SHOULD ALSO CAREFULLY CONSIDER THOSE FACTORS DESCRIBED UNDER THE HEADING “RISK FACTORS.”**

Q: What is the record date for the special meeting? Who is entitled to vote?

A: The record date for the special meeting is August 27, 2009. Record holders of GHQ common stock at the close of business on the record date are entitled to vote or have their votes cast at the special meeting. On the record date, there were 48.5 million outstanding shares of our common stock, which includes 40.0 million IPO shares and 8.5 million shares owned by our founding stockholder and directors.

Each share of GHQ common stock is entitled to one vote per share at the special meeting. GHQ’s outstanding warrants do not have voting rights.

Q: How do the founding stockholder, our officers and directors intend to vote their shares?

A: With respect to the acquisition proposal, our founding stockholder, officers and directors, to the extent they own GHQ common stock, have agreed to vote their shares of GHQ common stock, in accordance with the majority of the votes cast by the public stockholders. Our founding stockholder, officers and directors, to the extent they own GHQ common stock, have also informed GHQ that they intend to vote all of their shares “FOR” the other proposals.

Q: What vote is required to approve the acquisition proposal?

A: The affirmative vote of stockholders owning a majority of the IPO shares voted at the special meeting represented in person or by proxy is required to approve the acquisition proposal. However, the acquisition proposal will not be approved if the holders of 30% or more of the IPO shares vote against the acquisition proposal and properly exercise their rights to convert such IPO shares into cash. Because the approval of the acquisition proposal is a condition to the approval of the other proposals (other than the adjournment proposal), if the acquisition proposal is not approved, the other approvals will not take effect (other than the adjournment proposal). No vote of the Iridium Holdings’ unitholders is required.

Q: What vote is required to approve the certificate proposal?

A: The affirmative vote of holders of a majority of the outstanding shares of our common stock is required to approve the certificate proposal, and approval is conditioned upon approval of the acquisition proposal. No vote of the Iridium Holdings’ unitholders is required.

Q: What vote is required to approve the share issuance proposal?

A: The affirmative vote of holders of a majority of the shares represented in person or by proxy and entitled to vote thereon at the special meeting is required to approve the share issuance proposal, and approval is conditioned upon approval of the acquisition proposal. No vote of the Iridium Holdings' unitholders is required.

Q: What vote is required to adopt the stock incentive plan proposal?

A: The affirmative vote of holders of a majority of the shares represented in person or by proxy and entitled to vote thereon at the special meeting is required to adopt the proposed stock incentive plan of GHQ, and approval is conditioned upon approval of the acquisition proposal. No vote of the Iridium Holdings' unitholders is required.

Q: What vote is required to adopt the adjournment proposal?

A: The affirmative vote of holders of a majority of the shares represented in person or by proxy and entitled to vote thereon at the special meeting is required to adopt the adjournment proposal. The

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approval of the adjournment proposal is not conditioned on the approval of the acquisition proposal or any of the other proposals. No vote of the Iridium Holdings' unitholders is required.

Q: Do I have appraisal or dissenters' rights?

A: No appraisal or dissenters' rights are available under the Delaware General Corporation Law ("Delaware law") for holders of GHQ common stock or warrants in connection with the proposals described in this proxy statement.

Q: Do I have conversion or redemption rights?

A: Yes. Each holder of IPO shares has a right to convert his or her IPO shares into a pro rata share of the cash on deposit in our trust account (before payment of deferred underwriting discounts and commissions and including interest earned on their pro rata portion of the trust account, net of income taxes payable on such interest, net of franchise taxes and net of interest income of up to \$5.0 million, subject to certain adjustments, on the trust account balance previously released to us to fund our working capital requirements) if such holder votes against the acquisition proposal, properly exercises the conversion rights and the acquisition is completed. Such IPO shares would then be converted into cash at the per-share conversion price on the completion date of the acquisition. It is anticipated that the funds to be distributed to each holder who properly elects to convert any IPO shares will be distributed promptly after completion of the acquisition.

Notwithstanding the foregoing, a stockholder, together with any affiliate of his, her or it or any person with whom he, she or it is acting in concert or as a partnership, syndicate or other group for the purpose of acquiring, holding, disposing, or voting of GHQ's securities, will be restricted from seeking conversion rights with respect to more than 10% of the IPO shares.

The actual per-share conversion price will be equal to the quotient determined by dividing (i) the amount then on deposit in the trust account (before payment of deferred underwriting discounts and commissions and including accrued interest net of income taxes on such interest and net of franchise taxes, after distribution of interest income on the trust account balance to us as described above), that has not been distributed to GHQ to cover its working capital expenses as set forth in GHQ's certificate of incorporation ("certificate"), calculated as of two business days prior to the closing by (ii) the total number of IPO shares. As of June 30, 2009, the per-share conversion price would have been approximately \$10.02 without taking into account any interest or expenses accrued after such date, but we estimate that the pro rata amount to be received by holders of the IPO shares who vote against the acquisition and properly exercise their conversion right will be approximately \$10.00 at the time of the closing of the acquisition. Any additional amounts will only be payable to such holders of IPO shares in the future once GHQ has completed the filing of its tax returns in respect of the years 2008 and 2009 and received any refunds which may be due to it for such years.

Voting against the acquisition proposal alone will not result in the conversion of your IPO shares into a pro rata share of the trust account. To convert your IPO shares, you must also exercise your conversion rights and follow the specific procedures for conversion summarized below and set forth under "The Special Meeting—Conversion Rights."

Holders of IPO shares who convert their IPO shares into cash would still have the right to exercise any warrants that they continue to hold and do not sell.

Prior to exercising your conversion rights, you should verify the market price of GHQ shares because you may receive higher proceeds from the sale of your IPO shares in the public market than from exercising your conversion rights if the market price per IPO share is higher than the conversion price.

Q: How do I exercise my conversion rights?

A: To exercise conversion rights, a holder of IPO shares, whether being a record holder or holding the IPO shares in "street name," must tender the IPO shares to our transfer agent, American Stock Transfer & Trust Company, and deliver written instructions to our transfer agent: (i) stating that the holder wishes to convert the IPO shares into a pro rata share of the trust account and (ii) confirming that the holder has held the IPO shares since the record date and will continue to hold them through the special meeting and the completion of the acquisition.

To tender IPO shares to our transfer agent, the holder must deliver the IPO shares either (i) by 12:00 p.m. Eastern Time on the day of the special meeting, or any adjournment or postponement thereof, electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) system or (ii) by 12:00 p.m. Eastern Time on the day of the special meeting, or any adjournment or postponement thereof,

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physically by delivering a share certificate. Any holder who holds IPO shares in street name will have to coordinate with his or her bank or broker to arrange for the IPO shares to be delivered electronically or physically. Any holder who desires to physically tender to our transfer agent IPO shares that are held in street name must instruct the account executive at his or her bank or broker to withdraw the IPO shares from the holder's account and request that a physical certificate be issued in such holder's name. Our transfer agent will be available to assist with this process.

If a holder does not deliver written instructions and tenders his or her IPO shares (either electronically or physically) to our transfer agent in accordance with the above procedures, those IPO shares will not be converted into cash.

Any request for conversion, once made, may be withdrawn or revoked at any time before the start (in case of electronic tendering) or at any time before the day (in case of physical tendering) of our special meeting (or any adjournment or postponement thereof), in which case the IPO shares will be returned (electronically or physically) to such holder. Holders of IPO shares who have exercised conversion rights may not thereafter withdraw or revoke their decision to convert their IPO shares into a pro rata portion of the trust account.

If any holder tenders IPO shares (electronically or physically) and the acquisition is not completed, the IPO shares will not be converted into cash and they will be returned (electronically or physically) to such holder.

Q: What happens after the acquisition to the funds from the IPO deposited in our trust account?

A: Upon completion of the acquisition, any funds remaining in the trust account after payment of amounts, if any, to GHQ stockholders exercising their conversion rights, will be used for the prepayment of all or a portion of Iridium Holdings' debt, payment of transaction expenses and to fund Iridium Holdings' working capital after the closing of the acquisition.

Q: Who will manage the acquired business?

A: Following the acquisition, GHQ, to be renamed "Iridium Communications Inc. ", will be overseen by its board of directors, which will be comprised of: two directors selected by Greenhill who currently serve on GHQ's board of directors, three of Iridium Holdings' current directors, the current CEO of Iridium Holdings, one representative of Baralonco, one representative of Syncom and two of the current independent directors of GHQ. The current officers of GHQ shall have resigned and the current officers of Iridium Holdings will continue to serve in their current positions. Robert H. Niehaus, Senior Vice President of GHQ, will become chairman of the board of directors.

Q: What happens if the acquisition is not completed?

A: If the acquisition proposal and related matters are not approved by our stockholders, we will not acquire Iridium Holdings, our certificate will not be amended and we will continue to seek other potential business combinations. If we do not consummate a business combination by February 14, 2010, our corporate existence will cease except for the purpose of winding up our affairs and liquidating. In connection with our dissolution and liquidation, all amounts in the trust account plus any other net assets of GHQ not used for or reserved to pay obligations and claims or such other corporate expenses relating to or arising from GHQ's plan of dissolution, including costs of dissolving and liquidating GHQ, would be distributed on a pro rata basis to the holders of IPO shares. GHQ will pay no liquidating distributions with respect to any shares of capital stock of GHQ other than the IPO shares.

Q: What do I need to do now?

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A: Indicate on your proxy card how you want to vote on each of our proposals, sign it and mail it in the enclosed return envelope, as soon as possible, so that your shares may be represented at our special meeting. If you sign and send in your proxy card and do not indicate how you want to vote on any of our proposals, we will count your proxy card as a vote in favor of all such proposals. You may also attend our special meeting and vote your shares in person. You should contact your bank or broker to request assistance in attending the meeting.

Q: How do I vote via the Internet?

A: Stockholders who hold their shares through a bank or broker may be able to vote via the Internet. If available, internet voting instructions will be provided on the proxy card provided by your bank or broker, accompanying this proxy statement.

Q: What do I do if I want to change my vote?

A: Send in a later-dated, signed proxy card to your bank or broker. If you've previously voted via telephone or Internet you may change your vote by either of these methods up to 3:59 p.m. Eastern Time

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the day of our special meeting. You may also attend our meeting in person and vote at that time. You should contact your bank or broker to request assistance in attending the meeting.

Q: If my shares are held in “street name” by my bank or broker, will my broker vote my shares for me?

A: If you do not provide your bank or broker with instructions on how to vote your “street name” shares, your bank or broker will not be able to vote them on the acquisition proposal or the other proposals described in this proxy statement, other than the issuance proposal and the adjournment proposal. You should therefore instruct your bank or broker how to vote your shares, following the directions provided by your bank or broker on the enclosed proxy card. Please check the voting form used by your bank or broker to see if it offers telephone or Internet voting.

If you do not give voting instructions to your bank or broker, you will not be counted as voting, unless you appear in person at the special meeting. Please contact your bank or broker for assistance in attending the special meeting to vote your shares.

Q: Should I send in my stock certificates now?

A: No. If the acquisition is completed, GHQ stockholders will keep their existing stock certificates.

Q: What will happen if I abstain from voting or fail to vote?

A: An abstention, since it is not an affirmative vote in favor of any proposal but adds to the number of shares present in person or by proxy, will have the same effect as a vote against the certificate proposal, the share issuance proposal, the stock incentive plan proposal and the adjournment proposal. An abstention will have no effect on the acquisition proposal. A failure to vote will make it more difficult for us to achieve the quorum necessary for us to conduct business at the special meeting and, because approval of the certificate proposal requires the affirmative vote of a majority of our outstanding shares (not the shares actually voted) will have the same effect as a vote against the certificate proposal.

Q: When do you expect to complete the acquisition?

A: We are working to complete the acquisition as soon as possible. We hope to complete the acquisition shortly after the special meeting, if we obtain the required stockholder approvals at the special meeting. Both GHQ and Iridium Holdings possess the right to terminate the transaction agreement in certain situations.

The closing of the acquisition is subject to the conditions and approvals described in this proxy statement.

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WHO CAN HELP ANSWER YOUR QUESTIONS

If you have more questions about the acquisition, you should contact:

GHL Acquisition Corp.
300 Park Avenue, 23rd Floor
New York, NY 10022
Attention: James Babski
Phone Number: (212) 372-4180

If you would like additional copies of this document,
or if you have questions about the acquisition, you should contact:

105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885

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SUMMARY OF PROXY STATEMENT

This summary contains selected information from this proxy statement and may not contain all of the information that is important to you. To understand the acquisition fully and to obtain a more complete description of the legal terms of the acquisition, you should carefully read this entire document, including the Annexes, and the documents to which we refer you. See “Where You Can Find More Information” on page 207. In this proxy statement, the terms “we”, “us”, “our” and “GHQ” refer to GHL Acquisition Corp., the term “Iridium Holdings” refers to Iridium Holdings LLC, including its subsidiaries, and the term “transaction agreement” refers to the Transaction Agreement dated September 22, 2008 by and among GHQ, Iridium Holdings and the Sellers, as amended on April 28, 2009.

The Special Meeting (see page 116)

This proxy statement is being furnished to holders of GHQ’s common stock for use at the special meeting, and at any adjournments or postponements of that meeting. At the special meeting, GHQ’s stockholders will be asked to consider and vote upon proposals (1) to approve the acquisition of Iridium Holdings pursuant to the transaction agreement and to approve the other transactions contemplated by the transaction agreement; (2) to approve a second amended and restated certificate of incorporation of GHQ, to be effective upon the closing of the acquisition; (3) to approve the issuance of shares of our common stock in the acquisition and related transactions; (4); to adopt a proposed stock incentive plan; and (5); to adopt a proposal to authorize the adjournment of the special meeting to a later date or dates, including, if necessary, to permit further solicitation and voting of proxies if there are insufficient votes at the time of the special meeting to adopt any of these proposals. The special meeting will be held on September 23, 2009, at 4:00 p.m., Eastern Time, at the Waldorf-Astoria Hotel, 301 Park Avenue, New York, NY.

Our board of directors has fixed the close of business on August 27, 2009 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. Record holders of GHQ warrants do not have voting rights.

Recommendation of Board of Directors and Reasons for the Acquisition

Our board of directors has unanimously approved the acquisition and related transactions, and unanimously recommends that our stockholders vote “FOR” each of our proposals.

The Parties

GHL Acquisition Corp. We are a blank check company formed on November 2, 2007 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination, one or more businesses or assets, which we refer to as our “initial business combination.” Our efforts in identifying prospective target businesses have not been limited to a particular industry. Instead, we focused on various industries and target businesses in the United States and Europe that would provide significant opportunities for growth.

On February 21, 2008, we completed our IPO, generating gross proceeds of approximately \$400 million. On February 21, 2008, we also consummated a private placement of 8.0 million warrants to our founding stockholder at \$1.00 per warrant, generating gross proceeds of \$8.0 million. A total of approximately \$400 million, including \$375.6 million of the IPO proceeds net of the underwriters’ discounts and commissions and offering expenses, \$16.4 million of deferred underwriting discounts and commissions and \$8.0 million from the sale of warrants to our founding stockholder, was placed into a trust account at Wachovia Securities, LLC, with the American Stock Transfer & Trust

Company serving as trustee. Except for a portion of the interest income permitted to be released to us, the proceeds held in trust will not be released from the trust account until the earlier of the completion of our initial business combination and our liquidation. Based on our certificate of incorporation, up to a total of \$5.0 million of interest income, subject to adjustment, may be released to us to fund our working capital requirements and additional interest income may be released to fund tax obligations. For the period from inception to June 30, 2009, approximately \$5.5 million has been released to us in accordance with these terms. As of June 30, 2009, the balance in the trust account was approximately \$400.9 million.

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All of our activity to date relates to our formation, our IPO and efforts to identify prospective target businesses. We are not presently engaged in, and we will not engage in, any substantive commercial business until we consummate our initial business combination. If the proposals set forth in this proxy statement are not approved, the acquisition of Iridium Holdings will not be consummated and we will continue to search for businesses or assets to acquire. If we do not complete an initial business combination by February 14, 2010, our corporate existence will cease except for purposes of winding up our affairs and liquidating.

The GHQ units, common stock and warrants are traded on the NYSE Alternext U.S. under the symbols “GHQ.U,” “GHQ” and “GHQ.WS,” respectively.

Our executive offices are located at 300 Park Avenue, 23rd Floor, New York, New York 10022. We file reports with the Securities and Exchange Commission (“SEC”), which are available free of charge at www.sec.gov. For more information about GHQ, please see the section entitled “Information About GHQ.”

Iridium Holdings LLC. Iridium Holdings is the second largest provider of mobile voice and data communications services via satellite, and the only provider of mobile satellite communications services offering 100% global coverage.

Iridium Holdings maintains a website at www.iridium.com. For more information about Iridium Holdings, please see the section entitled “Information About Iridium Holdings.”

The Acquisition (see page 66)

GHQ is proposing to acquire Iridium Holdings pursuant to a transaction agreement that provides for the acquisition, directly or indirectly, of all of the outstanding units of Iridium Holdings, with Iridium Holdings continuing as a subsidiary of GHQ. Following the acquisition, GHQ will rename itself “Iridium Communications Inc.”

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Organizational Structure

The following diagram sets forth our organizational structure immediately following the acquisition of Iridium Holdings.

Post-Acquisition Organizational Structure*

* Assuming (i) no holders of our IPO shares vote against the acquisition proposal and properly exercise their rights to convert their shares into cash, (ii) no holders of GHQ warrants exercise their rights to acquire GHQ shares, (iii) the conversion of the note by Greenhill Europe into 1,946,500 shares of common stock, in accordance with its terms, and (iv) the number of shares of GHQ common stock issued under the Warrant Purchase Agreements following the closing of the acquisition is 1,244,931.

** Includes Greenhill Europe's holding of approximately 2.4% of the outstanding GHQ common stock as a result of the anticipated conversion of the note.

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Structure of the Acquisition (see page 100 and Annex A)

The transaction agreement provides that upon the closing of the acquisition, GHQ will own, directly or indirectly, all of the units of Iridium Holdings, and Iridium Holdings will become a subsidiary of GHQ. As part of the acquisition, GHQ will acquire all of the equity of two of Iridium Holdings' largest equityholders, Baralonco and Syncom. For additional information, please see the section entitled "The Transaction Agreement."

Consideration to be Paid in the Acquisition (see page 100)

The aggregate consideration to be paid in the acquisition and related transactions was based upon a total enterprise value for Iridium Holdings of \$517.3 million (calculated as \$77.1 million in cash plus \$294.4 million of GHQ common stock to be issued to the Iridium Holdings' equityholders based on a price per share of \$10.00, plus net indebtedness of Iridium Holdings of \$145.8 million as of December 31, 2008, including the \$22.9 million convertible note held by Greenhill Europe). Upon completion of the acquisition, the Sellers will receive \$77.1 million in cash, subject to certain adjustments, and GHQ will issue to the Sellers approximately 29.4 million shares of GHQ common stock. The shares of common stock issued to the Sellers will not be registered under the Securities Act, in reliance upon the exemptions from the registration requirements as provided in Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and the representations and warranties of the Sellers that they are "accredited investors" within the meaning of Regulation D.

GHQ has agreed in the transaction agreement that it will cause the funds in our trust account to be disbursed at the closing of the acquisition: (1) to pay the cash consideration to the Sellers; (2) pay the conversion price to any stockholders of GHQ who vote against the acquisition and properly exercise their conversion rights; (3) to pay deferred underwriting fees and commissions to the underwriters of our IPO; (4) to pay GHQ's reasonable out-of-pocket documented third party fees and expenses that are incurred prior to the closing in connection with the transaction agreement and related transaction documents, to the extent not paid prior to the closing; and (5) prepay all or a portion of Iridium Holdings' outstanding indebtedness. GHQ will then contribute the funds remaining in our trust account to Iridium Holdings, and Iridium Holdings will use such funds for working capital and general corporate matters.

Additionally, 90 days following the closing of the acquisition, if Iridium Holdings has in effect a valid election under Section 754 of the Code with respect to the taxable year in which the closing of the acquisition occurs, GHQ will make a tax benefit payment of up to \$25.5 million in aggregate to the Sellers (other than the sellers of the equity of Baralonco and Syncom) to compensate for the tax basis step-up.

Conditions to the Closing of the Acquisition (see page 109 and Annex A)

The obligation of GHQ, Iridium Holdings and the Sellers to complete the acquisition and related transactions is subject to the requirement that specified conditions must be satisfied or waived by the parties, including the following:

- GHQ stockholder approval of the acquisition, the issuance of GHQ common stock to the Sellers, the amendment of the GHQ certificate of incorporation and the adoption of a stock incentive plan have been obtained and less than 30% of GHQ stockholders have voted against the acquisition and elected to convert their shares of GHQ common stock into cash;
- no law or injunction shall prohibit the consummation of the transactions contemplated by the transaction agreement;
-

the expiration or termination of any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 (the “HSR Act”) (early termination of the applicable waiting period was granted on October 10, 2008);

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- all Federal Communications Commission (“FCC”) consents with respect to the transactions contemplated by the transaction agreement have been obtained (granted on August 14, 2009); and
- all actions by or in respect of filings with any other governmental authority required to permit the consummation of the transactions contemplated by the transaction agreement have been taken, made or obtained other than actions or filings the failure of which to take, make or obtain would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Iridium Holdings or GHQ.

The obligation of GHQ to complete the acquisition and related transactions is subject to the requirement that specified conditions must be satisfied or waived by GHQ, including the following:

- Iridium Holdings’ and the Sellers’ representations and warranties must be true and correct in all respects (without giving effect to any limitations as to materiality or Iridium Holdings Material Adverse Effect contained therein) at and as of the closing of the acquisition (or, to the extent any such representation and warranty specifically states that it refers to an earlier date, and on as of such earlier date), except where the failures of such representations and warranties to be so true and correct, in the aggregate, would not reasonably be expected to have an Iridium Holdings Material Adverse Effect;
- Iridium Holdings and the Sellers must have performed, in all material respects, their respective obligations to be performed at or prior to the closing of the acquisition;
- each Seller which is receiving shares of GHQ common stock at the closing of the acquisition has executed and delivered the registration rights agreement;
- the Sellers of Baralonco and Syncom which are receiving shares of GHQ common stock at the closing of the acquisition have executed and delivered pledge agreements;
- the Sellers have effected the contribution of 100% of the issued and outstanding equity interests of Iridium Carrier Holdings LLC and Iridium Carrier Services LLC to Iridium Holdings;
- GHQ has received a certification from Iridium Holdings certifying that 50% or more of the value of the gross assets of Iridium Holdings does not consist of U.S. real property interests, or that 90% or more of the value of the gross assets of Iridium Holdings does not consist of U.S. real property interests plus cash or cash equivalents;
- GHQ has received a certification from Baralonco and Syncom that each of them is not, and has not been, a United States real property holding corporation as defined in the Code;
- GHQ has received an affidavit by the custodians of the shares of Baralonco, substantially to the effect that in its capacity as custodian, each has actual knowledge of the ultimate beneficial owner of the shares who has been the ultimate beneficial owner of the shares of Baralonco from the date of Baralonco’s formation to the closing of the acquisition; and
- Baralonco has delivered evidence to GHQ that it has repaid all of its outstanding debt and all other liabilities.

The obligation of Iridium Holdings and the Sellers to complete the acquisition and the related transactions is subject to the requirement that specified conditions must be satisfied or waived by Iridium Holdings and the Sellers, including the following:

- GHQ's representations and warranties must be true and correct in all respects (without giving effect to any limitations as to materiality or GHQ Material Adverse Effect contained therein) at and as of the closing of the acquisition (or, to the extent any such representation and warranty specifically states that it refers to an earlier date, on and as of such earlier date), except where the failures of such representations and warranties

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to be so true and correct, in the aggregate, would not reasonably be expected to have a GHQ Material Adverse Effect;

- GHQ must have performed, in all material respects, its obligations to be performed at or prior to the closing of the acquisition;
- the current officers of GHQ have resigned and the current officers of Iridium Holdings have been duly appointed as officers of GHQ and the directors described above have been duly appointed as directors of GHQ;
- GHQ has made appropriate arrangements to have the trust account disbursed to GHQ immediately prior to the closing of the acquisition;
 - GHQ and its affiliates have executed and delivered the registration rights agreement; and
 - GHQ has executed and delivered the pledge agreements.

Termination of Transaction Agreement (see page 111 and Annex A)

The transaction agreement may be terminated at any time prior to the closing of the acquisition in the following circumstances:

- by mutual written consent of Iridium Holdings and GHQ;
- by either Iridium Holdings or GHQ if the acquisition is not consummated by 75 days from April 28, 2009 (if all required regulatory approvals have been obtained) or February 14, 2010 (if the only condition to closing still not fulfilled as of 75 days from April 28, 2009, is the obtaining of all regulatory approvals) (the “End Date”);
- by either Iridium Holdings or GHQ if any material law or final, non-appealable order prohibits the consummation of the transactions contemplated by the transaction agreement;
- by either Iridium Holdings or GHQ if the stockholders of GHQ fail to approve at the GHQ special meeting or any adjournment thereof the adoption of the transaction agreement, the issuance of GHQ common stock to the Sellers, the amendment of GHQ’s certificate of incorporation and the adoption of the a stock incentive plan;
- by GHQ if there has been a breach by Iridium Holdings or a Seller of any representation or warranty or failure to perform any covenant or obligation that would result in the failure of that party to satisfy a condition to the closing, and such condition is incapable of being satisfied by the End Date;
- by Iridium Holdings if there has been a breach by GHQ of any representation or warranty or failure to perform any covenant or obligation that would result in the failure of GHQ to satisfy a condition to the closing, and such condition is incapable of being satisfied by the End Date; or
- by Iridium Holdings if the special meeting has not been held within 90 days of this proxy statement being cleared by the SEC.

The Second Amended and Restated Certificate of Incorporation of GHQ (see page 88 and Annex B)

Assuming the acquisition proposal is approved, GHQ’s stockholders are also being asked to approve the amendment and restatement of our certificate of incorporation, to be effective immediately prior to closing of the acquisition. The

second amended and restated charter will, among other things:

- change our name to “Iridium Communications Inc.”;

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- permit our continued existence after February 14, 2010;
- increase the number of our authorized shares of common stock; and
- eliminate the different classes of our board of directors.

We encourage you to read the second amended and restated certificate of incorporation of GHQ in its entirety.

The Issuance of Shares of Common Stock of GHQ (see page 90)

You are being asked to approve the issuance of up to 31,390,000 common shares as part of the consideration for the acquisition and related transactions. As of the date of this proxy statement, there are 48,500,000 shares of GHQ's common stock outstanding, so this issuance would represent more than 20% of our outstanding shares, which requires a stockholder vote under the NYSE Alternext U.S. Company Guide.

The Stock Incentive Plan (see page 91 and Annex E)

The stock incentive plan proposal proposes to reserve 8.0 million shares of our common stock for issuance in accordance with awards under the plan. We are proposing the stock incentive plan, which would be effective upon closing of the acquisition, as a means of securing and retaining key employees and others of outstanding ability and to motivate such individuals to exert their best efforts on behalf of GHQ (or "Iridium Communications Inc." following the closing of the acquisition) and its affiliates by providing incentives through the grant of options to acquire shares of our common stock and, if so determined by the compensation committee of our board of directors, other stock-based awards and performance incentive awards. GHQ believes that it will benefit from the added interest that these individuals will have in the welfare of GHQ as a result of their proprietary interest in GHQ's success, see "Proposal IV—Adoption of the Stock Incentive Plan." The stock incentive plan is attached as Annex E to this proxy statement. We encourage you to read the stock incentive plan in its entirety.

GHQ's Founding Stockholder Ownership

As of August 24, 2009, our directors, Parker W. Rush, Thomas C. Canfield and Kevin P. Clarke, and our founding stockholder own 43,479, 43,479, 43,479 and 8,369,563 units of GHQ, respectively. Scott L. Bok, our Chairman and Chief Executive Officer, and Robert H. Niehaus, our Senior Vice President, own 518,300 and 375,800 shares of GHQ common stock and 200,000 and 200,000 warrants, respectively. Messrs. Rush, Canfield and Clarke purchased their shares prior to our IPO. Messrs. Bok and Niehaus purchased their shares of GHQ common stock and warrants in our IPO and in open market transactions. In addition to the units of GHQ owned prior to the IPO, our founding stockholder purchased, concurrently with the IPO, 8.0 million warrants to purchase up to 8.0 million shares of GHQ common stock at \$1.00 per warrant. At the closing of the acquisition, our founding stockholder has agreed to forfeit the following GHQ securities which it currently owns: (1) 1,441,176 shares of our common stock purchased as part of the unit purchase on November 31, 2007; (2) 8,369,563 warrants purchased as part of the unit purchase on November 13, 2007; and (3) 4.0 million warrants purchased in a private placement on February 21, 2008.

Consideration Offered to GHQ's Stockholders

Existing GHQ stockholders will not receive any cash or property as a result of the acquisition, but instead will continue to hold their shares of GHQ common stock. Upon completion of the acquisition, our stockholders collectively are expected to own approximately 60.6% of the outstanding shares of common stock of GHQ, assuming (i) no GHQ stockholders vote against the acquisition proposal and properly exercise their conversion rights, (ii) no

holders of GHQ warrants exercise their rights to acquire GHQ shares (iii) the conversion of the note by Greenhill Europe into 1,946,500 shares of common stock of GHQ, in accordance with its terms, and (iv) the number of shares of GHQ common stock issued under the Warrant Purchase Agreements following the closing of the acquisition is 1,244,931.

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Conversion Rights (see page 119)

Each holder of IPO shares has a right to convert its IPO shares into cash if such holder votes against the acquisition proposal, the acquisition is completed and the holder properly exercises its conversion rights as described below. Such IPO shares would then be converted into cash at the per-share conversion price described below on the closing date of the acquisition.

Voting against the acquisition proposal alone will not result in the conversion of the IPO shares into a pro rata share of the trust account. To convert IPO shares, the holder must also properly exercise his or her conversion rights by following the specific procedures for conversion set forth below and the acquisition must be completed.

We will not complete the acquisition and will not convert any IPO shares into cash if stockholders owning 30% or more of the IPO shares both vote against the acquisition proposal and properly exercise their conversion rights. It is anticipated that the funds to be distributed to each holder who properly elects to convert any IPO shares will be distributed promptly after completion of the acquisition.

Holders of IPO shares who convert their IPO shares into cash would still have the right to exercise any warrants that they continue to hold and do not sell.

The actual per-share conversion price will be equal to the quotient determined by dividing (i) the amount then on deposit in the trust account (before payment of deferred underwriting discounts and commissions and including accrued interest net of income taxes on such interest and net of franchise taxes, after distribution of interest income on the trust account balance to us as described above), that has not been distributed to GHQ to cover its working capital expenses as set forth in GHQ's certificate of incorporation ("certificate"), calculated as of two business days prior to the closing by (ii) the total number of IPO shares. As of June 30, 2009, the per-share conversion price would have been approximately \$10.02 without taking into account any interest or expenses accrued after such date but we estimate that the pro rata amount to be received by holders of the IPO shares who vote against the acquisition and properly exercise their conversion right will be approximately \$10.00 at the time of the acquisition. Any additional amounts will only be payable to such holders of IPO shares in the future once GHQ has completed the filing of its tax returns in respect of the years 2008 and 2009 and received any refunds which may be due to it for such years.

Prior to exercising conversion rights, holders of IPO shares should verify the market price of the IPO shares as they may receive higher proceeds from the sale of the IPO shares in the public market than from exercising conversion rights if the market price per IPO share is higher than the conversion price.

To exercise conversion rights, a holder of IPO shares, whether being a record holder or holding the IPO shares in "street name," must tender its IPO shares to our transfer agent, American Stock Transfer & Trust Company, and deliver written instructions to our transfer agent: (i) stating that the holder wishes to convert the IPO shares into a pro rata share of the trust account and (ii) confirming that the holder has held the IPO shares since the record date and will continue to hold them through the special meeting and the completion of the acquisition.

To tender IPO shares to our transfer agent, the holder must deliver its IPO shares either (i) by 12:00 p.m. Eastern Time on the day of the special meeting, or any adjournment or postponement thereof, electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) system or (ii) by 12:00 p.m. Eastern Time on the day of the special meeting, or any adjournment or postponement thereof, physically by delivering a share certificate. Any holder who holds IPO shares in "street name" will have to coordinate with his or her bank or broker to arrange for the IPO shares to be delivered electronically or physically. Any holder who desires to physically tender to our transfer agent IPO shares that are held in "street name" must instruct the account executive at his or her bank or broker to

withdraw the IPO shares from the holder's account and request that a physical certificate be issued in such holder's name. Our transfer agent will be available to assist with this process.

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If a holder does not deliver written instructions and tenders his or her IPO shares (either electronically or physically) to our transfer agent in accordance with the above procedures, those IPO shares will not be converted into cash.

Any request for conversion, once made, may be withdrawn or revoked at any time before the start (in case of electronic tendering) or at any time before the day (in case of physical tendering) of our special meeting (or any adjournment or postponement thereof), in which case the IPO shares will be returned (electronically or physically) to such holder. Holders of IPO shares who have exercised conversion rights may not thereafter withdraw or revoke their decision to convert their IPO shares into a pro rata portion of the trust account.

If any holder tenders IPO shares (electronically or physically) and the acquisition is not completed, the IPO shares will not be converted into cash and they will be returned (electronically or physically) to such holder.

Interests of Certain Persons in the Acquisition (see page 99)

In considering the recommendation of GHQ's board of directors to vote for our proposals, you should be aware that our executive officers and members of our board of directors have interests in the acquisition that are different from, or in addition to, the interests of GHQ's stockholders generally. The members of our board of directors were aware of these differing interests and considered them, among other matters, in evaluating and negotiating the transaction agreement and in recommending to our stockholders that they vote in favor of the acquisition proposal and other proposals. These interests include, among other things:

- Our directors, Parker W. Rush, Thomas C. Canfield and Kevin P. Clarke, and our founding stockholder own 43,479, 43,479, 43,479 and 8,369,563 units of GHQ, respectively. Scott L. Bok, our chairman and chief executive officer, and Robert H. Niehaus, our senior vice president, own 518,300 and 375,800 shares of GHQ common stock and 200,000 and 200,000 warrants, respectively. Each of Messrs. Rush, Canfield and Clarke purchased his units prior to our IPO for an aggregate price of \$128.00 and had an aggregate market value of approximately \$433,920, based upon the last sale price of \$9.98 on the NYSE Alternext U.S. on August 24, 2009. If our proposals are not approved and GHQ is unable to complete another business combination by February 14, 2010, GHQ will be required to liquidate. In such event, the 8.5 million units held by Messrs. Rush, Canfield and Clarke and our founding stockholder will be worthless because Messrs. Rush, Canfield and Clarke and our founding stockholder have agreed that they will not receive any liquidation proceeds with respect to such shares. Accordingly, Messrs. Rush, Canfield and Clarke and our founding stockholder have a financial interest in the completion of the acquisition. Messrs. Bok and Niehaus purchased their shares of GHQ common stock and warrants in our IPO and in open market transactions, and would receive liquidation proceeds on such shares of common stock on the same basis as unaffiliated GHQ stockholders.
- In addition to the shares of GHQ common stock, our founding stockholder purchased 8.0 million warrants to purchase up to 8.0 million shares of GHQ common stock, at a price of \$1.00 per warrant. These warrants have an exercise price of \$7.00 per share and, following the closing of the acquisition and the warrant restructuring described below, will have the Restructured Warrants Exercise Price (as such term is defined below). If GHQ is unable to complete a business combination by February 14, 2010 and liquidates its assets, there will be no distribution with respect to these warrants, and the warrants will expire worthless. At the closing of the acquisition, our founding stockholder has agreed to forfeit the following GHQ securities which it currently owns: (1) 1,441,176 shares of our common stock purchased as part of the unit purchase on November 13, 2007; (2) 8,369,563 warrants purchased as part of the unit purchase on November 13, 2007; and (3) 4.0 million warrants purchased in a private placement on February 21, 2008.
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Two of our directors, Messrs. Bok and Niehaus purchased shares of common stock and warrants in our IPO and in open market transactions. In addition, Messrs. Bok and Niehaus own shares in our founding stockholder that give them indirect ownership interests in GHQ. Because of their indirect ownership interests, each of Messrs. Bok and Niehaus has financial interests in the completion of the acquisition in addition to their interests as holders of our common stock and warrants.

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- If the acquisition is completed, certain of our current directors will continue as directors of GHQ. These non-executive directors will be entitled to receive any cash fees, stock options, stock awards or other compensation arrangements that our board of directors determines to provide to our non-executive directors.

No Appraisal or Dissenters' Rights

No appraisal or dissenters' rights are available under Delaware law for holders of GHQ common stock in connection with the proposals described in this proxy statement.

Regulatory Matters

U.S. Antitrust. Under the HSR Act and the rules that have been promulgated thereunder by the Federal Trade Commission (the "FTC"), the acquisition may not be consummated unless GHQ and Iridium Holdings furnish certain information to the Antitrust Division of the United States Department of Justice (the "Antitrust Division") and the FTC and specified waiting period requirements have been satisfied. Pursuant to the requirements of the HSR Act, GHQ and Iridium Holdings each filed a Notification and Report Forms with respect to the acquisition with the Antitrust Division and the FTC. GHQ filed its notification on October 3, 2008 and Iridium Holdings filed its notification on October 6, 2008. Early termination of the waiting period applicable to the acquisition was granted by the FTC on October 10, 2008.

The Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of transactions such as the acquisition. At any time before or after consummation of the acquisition, the Antitrust Division or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the acquisition or seeking the divestiture of substantial assets of GHQ or Iridium Holdings. Private parties (including individual states) may also bring legal actions under the antitrust laws. We do not believe that the consummation of the acquisition will result in a violation of any applicable antitrust laws. However, there can be no assurance that a challenge to the acquisition on antitrust grounds will not be made or, if this challenge is made, what the result will be. See "The Transaction Agreement—Conditions to the Closing" for certain conditions to the acquisition, including conditions with respect to litigation and certain governmental actions and "The Transaction Agreement—Termination" for certain termination rights pursuant to the transaction agreement in connection with legal prohibitions to completing the acquisition.

Foreign Competition Law Filings. Iridium Holdings and its subsidiaries own property and conduct business in a number of foreign countries. In connection with the acquisition, the laws of certain of these foreign countries may require the filing of information with, or the obtaining of the approval of, governmental authorities therein. The parties do not believe that any such filings or approvals are required by these laws, but intend to take such action as they may require.

FCC Licenses. Certain subsidiaries and affiliates of Iridium Holdings hold one or more licenses or authorizations (each an "FCC License" and collectively the "FCC Licenses") issued by the FCC. Under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, prior to completion of the acquisition, the FCC must approve the transfer of control of these subsidiaries and affiliates and their FCC Licenses to GHQ. Therefore, on October 21, 2008, GHQ and each subsidiary or affiliate of Iridium Holdings that holds one or more FCC License jointly filed an application with the FCC requesting such approval (each an "Application" and collectively the "Applications").

Globalstar License LLC ("Globalstar License") filed a petition to deny the Applications. Cornell University ("Cornell"), International Communications Group, Inc. ("ICG") and Rockwell Collins, Inc. ("Rockwell") filed comments with respect

to the Applications. The commenters did not oppose the proposed transfer of control of Iridium Holdings but asked the FCC to adopt certain conditions in connection with its grant of the Applications. The comments and requests for conditions filed by ICG and Rockwell Collins were subsequently withdrawn.

On August 14, 2009, the International Bureau of the FCC, acting on delegated authority, denied Globalstar License's petition to deny and Cornell's request for conditions and granted the Applications (the "Order"). Grant of

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the Applications was conditioned on compliance by Iridium Holdings, Iridium Carrier Holdings LLC, GHQ, and their respective subsidiaries and affiliates with the commitments and undertakings set forth in the National Security Agreement dated August 17, 2001, previously filed with the FCC, among Iridium Holdings LLC, Iridium Satellite LLC (“Iridium Satellite”), Iridium Carrier Holdings LLC and Iridium Carrier Services, LLC, on the one hand, and the United States Department of Justice (“DOJ”) and the Federal Bureau of Investigation (“FBI”), on the other (the “National Security Agreement”). The Order was effective immediately upon release but is subject to reconsideration by the International Bureau and/or review by the FCC. If no third party seeks reconsideration or review and the International Bureau does not act to reconsider the Order on its own motion by September 14, 2009, and the FCC does not act to review the Order on its own motion by September 23, 2009, the Order will become a final order and thus will no longer be subject to reconsideration or review. No assurance can be given that the Order will not be subject to reconsideration or review prior to its becoming a final order. The FCC also noted in the Order that the record did not contain sufficient information to determine whether a previous investment by Baralonco Limited in Iridium Carrier Services LLC, at the time it was made, fell within the parameters specified in the FCC’s order in 2002 authorizing foreign investment in Iridium (the “2002 order”). Accordingly, the FCC stated that its grant of the Applications is without prejudice to any enforcement action by the FCC for non-compliance with the Communications Act of 1934, as amended, the FCC’s rules and regulations, and the 2002 order.

Foreign Licenses and Authorizations. Iridium Holdings, either directly or indirectly through certain of its subsidiaries and affiliates, provides communications services to subscribers in foreign countries in all regions of the world. In many of these countries, Iridium Holdings, its subsidiaries and/or affiliates have received government licenses or other authorizations to provide such services. In certain of these countries, completion of the acquisition may require either government approval or notification of the change in control over the pertinent licenses or authorizations. No assurance can be given that, if any such approvals are required, they will be obtained.

General. It is possible that governmental authorities having jurisdiction over GHQ and Iridium Holdings may seek regulatory concessions as conditions for granting approval of the acquisition. A regulatory body’s approval may contain terms or impose conditions or restrictions relating or applying to, or requiring changes in or limitations on, the operation or ownership of any asset or business of GHQ, Iridium Holdings or any of their subsidiaries, or GHQ’s ownership of Iridium Holdings, or requiring asset divestitures, which conditional approval could reasonably be expected to result in a substantial detriment to GHQ, Iridium Holdings and their subsidiaries, taken as a whole, after the closing of the acquisition. If this kind of approval occurs, in certain circumstances, GHQ can decline to close under the transaction agreement. We can give no assurance that the required regulatory approvals will be obtained on terms that satisfy the conditions to closing of the acquisition or are within the time frame contemplated by GHQ and Iridium Holdings. See “The Transaction Agreement—Conditions to the Closing” on page 109.

Risk Factors (see page 39)

In evaluating each of the proposals set forth in this proxy statement, you should carefully read this proxy statement and consider the factors discussed in the section entitled “Risk Factors.”

Post-Closing Transactions

On June 2, 2009, GHQ entered into an agreement with Banc of America Securities LLC, the underwriter of GHQ’s IPO offering, and its affiliate, pursuant to which Banc of America Securities LLC agreed to sell to GHQ, immediately following the closing of the acquisition, 3,655,500 of GHQ warrants for \$1,827,750.

On June 2, 2009, GHQ filed a shelf registration statement on Form S-3 with the SEC, as may be amended from time to time. The registration statement, when declared effective by the SEC, will allow GHQ to offer and, upon the

completion of the acquisition, to sell common stock, preferred stock and debt securities from time to time in amounts, at prices and on terms to be determined at the time of any such offering. GHQ has announced its intention to offer shares of its common stock in an offering to be made pursuant to the registration statement and that will be conditioned upon the closing of the acquisition ("Future Offering"). The proceeds received from any sale of GHQ securities in the Future Offering may be utilized for general corporate purposes, including the Forward

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Purchases (as such term is defined below) and the consideration to be paid under the Warrant Purchase Agreements (as such term is defined below).

Prior to the closing of the acquisition, GHQ may, in privately negotiated transactions, enter into agreements to repurchase, subject to the closing of the acquisition, specified amounts of our outstanding common stock (“Forward Purchases”), from a limited number of GHQ stockholders who have invested in GHQ common stock based on investment strategies that we believe are focused on fixed income like returns rather than the underlying business and growth prospects of the company following completion of the acquisition. We expect these investors, based on their investment strategies, would seek to exit their investment in GHQ in connection with or shortly following the closing of the acquisition. GHQ believes it is important for the company to develop a stockholder base with a longer term view, interested in and knowledgeable about the company’s underlying business and growth prospects and believes that the combination of Forward Purchases and the Future Offering will permit GHQ to accelerate this transition. GHQ recently initiated discussions with a limited number of stockholders about their willingness to enter into Forward Purchases. GHQ expects that the purchase price for any Forward Purchase would be at least equal to the amount the stockholder could receive by voting against the acquisition and exercising conversion rights. GHQ also expects that, since any Forward Purchases will be conditioned upon the closing of the acquisition, a GHQ stockholder agreeing to enter into a Forward Purchase would be required to agree to vote in favor of the acquisition. GHQ has not entered into any Forward Purchases but intends to file a Current Report on Form 8-K within the requisite time period disclosing the Forward Purchase if and when it does enter into a Forward Purchase.

On July 29, 2009, GHQ entered into agreements (the “Warrant Purchase Agreements”) to repurchase and/or restructure 26,817,833 warrants issued in our IPO and to our founding stockholder, in privately negotiated transactions, from certain of our warrant holders (the “Warrantholders”), subject to the closing of the acquisition. GHQ negotiated to repurchase and/or restructure these warrants to reduce significantly the magnitude of the potential dilution to its stockholders and potential short selling in connection with and following consummation of the acquisition. As part of the Warrant Purchase Agreements GHQ agreed to:

- purchase 12,449,308 existing warrants issued in our IPO for a total of \$3,112,327 of cash and \$12,449,308 worth of GHQ common stock, with the number of shares of GHQ common stock to be determined based on the offering price per share of GHQ common stock sold in the Future Offering which will be conditioned upon the closing of the acquisition (provided that the price per share of GHQ common stock in the Future Offering shall be deemed to be the lesser of (x) the actual price in such Future Offering and (y) \$10.00 per share of GHQ common stock);
- restructure 14,368,525 existing warrants (the “Restructured Warrants”) and to enter into a new warrant agreement with respect to the Restructured Warrants with terms substantially similar to the terms set forth in the warrant agreement with respect to the existing warrants issued in our IPO, with the exception that (i) the exercise price of the Restructured Warrants is 115% of the price per share of GHQ common stock sold by GHQ in the Future Offering (“Restructured Warrants Exercise Price”) (provided that the price per share of GHQ common stock in the Future Offering shall be deemed to be the lesser of (x) the actual price in such Future Offering and (y) \$10.00 per share of GHQ common stock), (ii) the exercise period was extended by two years to February 14, 2015 and (iii) the price of GHQ common stock at which GHQ can redeem the Restructured Warrants was increased to \$18.00.
- file with the SEC, as soon as practicable following the issuance of the Restructured Warrants, but in no event later than 15 business days following the issuance of the Restructured Warrants, a resale registration shelf statement to allow for the resale of Restructured Warrants and the shares of GHQ common stock underlying such Restructured Warrants (“Resale Registration Statement”). If the Resale Registration Statement is not declared effective by the SEC within 30 business days following the issuance of the Restructured Warrants, the Warrantholders have the right to sell to GHQ, for cash, the Restructured Warrants for a price equal to the difference between the weighted average

price of the shares of GHQ common stock during a certain period over the Restructured Warrants Exercise Price.

In connection with the restructuring of the warrants, our founding stockholder has agreed to exchange 4.0 million warrants held by it into the Restructured Warrants as described above. In addition, GHQ's chairman and

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chief executive officer, Scott L. Bok, and its senior vice president, Robert H. Niehaus, agreed to exchange 400,000 warrants purchased by them in GHQ's IPO into the Restructured Warrants.

At the closing of the acquisition, giving effects of the foregoing transactions, including the purchase of warrants from Banc of America Securities LLC and its affiliate, the warrant restructuring and the Warrant Purchase Agreements, there will be 13,657,104 GHQ warrants outstanding with an exercise price of \$7.00 and 14,368,525 GHQ warrants outstanding with the Restructured Warrants Exercise Price.

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SELECTED HISTORICAL FINANCIAL DATA OF GHQ

The following selected historical financial data as of December 31, 2007 and December 31, 2008, for the six months ended June 30, 2008 (unaudited) and June 30, 2009 (unaudited) and from November 2, 2007 (Inception) to June 30, 2009 (unaudited) was derived from the financial statements of GHQ and GHQ's unaudited interim financial statements. GHQ is a development stage enterprise. Interim results are not necessarily indicative of results for the full year. The selected financial data below should be read in conjunction with GHQ's financial statements and related notes beginning on page F-2 and "GHQ - Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this proxy statement.

	For the Period from November 2, 2007 (Inception) to December 31, 2007	Year Ended December 31, 2008	Six Months Ended June 30 (unaudited) 2008	Six Months Ended June 30 (unaudited) 2009	For the Period from November 2, 2007 (Inception) to June 30, 2009 (unaudited)
Statement of Operations Data:					
Other income (interest)	\$ -----	\$ 5,604,554	\$ 2,993,222	\$ 821,169	\$ 6,425,723
Total expenses	(3,812)	2,592,185	193,997	791,167	3,387,164
Income before income taxes	(3,812)	3,012,369	2,799,225	30,002	3,038,559
Provision for income taxes (benefit)	-----	1,356,551	1,347,929	13,511	1,370,062
Net income (loss)	(3,812)	1,655,818	1,451,296	16,491	1,668,497
Net income per share (basic and diluted)	(0.00)	0.04	0.02	0.00	
Weighted average shares outstanding (basic and diluted)	11,500,000	43,268,238	37,978,984	48,500,000	
Balance Sheet Data:					
	As of December 31, 2007	As of December 31, 2008		As of June 30, 2009 (unaudited)	
Total assets	\$ 500,000	\$ 403,150,260		\$ 402,630,644	
Total liabilities	478,812	12,898,985		4,187,128	
Common stock, subject to possible conversion (11,999,999 shares at conversion value)	-	119,987,999		119,987,999	
Total stockholders' equity	21,188	270,263,276		278,455,517	
Total liabilities and stockholders' equity	500,000	403,150,260		402,630,644	

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SELECTED HISTORICAL FINANCIAL DATA OF IRIDIUM HOLDINGS

The following selected historical financial data for each of the three years in the period ended December 31, 2008 was derived from Iridium Holdings' audited financial statements and the financial information for the six months ended June 30, 2008 and 2009 was derived from Iridium Holdings' unaudited condensed consolidated financial statements included elsewhere in this proxy statement. Iridium Holdings' unaudited condensed consolidated financial statements reflect all adjustments necessary to state fairly its financial position at June 30, 2008 and 2009 and its income and cash flows for the six months ended June 30, 2008 and 2009. The information for the years ended December 31, 2004 and 2005 was derived from Iridium Holdings' audited financial statements not included in this proxy statement. As described in footnote (a) below, the consolidated balance sheet as of December 31, 2008 and the consolidated statements of income for the years ended December 31, 2008 and 2007 have been restated to give effect to certain reclassification adjustments. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. The selected financial data below should be read in conjunction with Iridium Holdings' financial statements and related notes beginning on page F-33 and "Iridium Holdings—Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this proxy statement. The selected financial data is historical data for Iridium Holdings on a stand alone basis. The following summary financial data below is not necessarily indicative of future results and should be read in conjunction with the "Selected Unaudited Pro Forma Condensed Combined Financial Data" included in this document.

Statement of Operations Data:	Years Ended December 31					Six Months Ended June 30	
	2004	2005	2006	As Restated (see note (a)) 2007	As Restated (see note (a)) 2008	2008	2009
Revenue:							
Government							
Services	\$ 45,069	\$ 48,347	\$ 50,807	\$ 57,850	\$ 67,759	\$ 29,867	\$ 36,628
Commercial Services	49,611	60,690	77,661	101,172	133,247	61,846	76,777
Subscriber							
Equipment	26,811	78,663	83,944	101,879	119,938	64,266	45,089
Total revenue	\$ 121,491	\$ 187,700	\$ 212,412	\$ 260,901	\$ 320,944	\$ 155,979	\$ 158,494
Operating expenses:							
Cost of subscriber equipment sales	26,463	62,802	60,068	62,439	67,570	36,780	22,916
Cost of services (exclusive of depreciation and amortization) (b)	50,248	56,909	60,685	63,614	69,882	32,114	37,861
Selling, general and administrative	32,487	30,135	33,468	46,350	55,105	25,433	28,139
Research and development	9,044	4,334	4,419	13,944	32,774	10,880	13,269
Depreciation and amortization	7,132	7,722	8,541	11,380	12,535	5,861	7,249

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Transaction costs	-	-	-	-	7,959	556	1,972
Satellite system development refund	-	(14,000)	-	-	-	-	-
Total operating expenses	\$ 125,374	\$ 147,902	\$ 167,181	\$ 197,727	\$ 245,825	\$ 111,624	\$ 111,406
Operating (loss) profit	\$ (3,883)	\$ 39,798	\$ 45,231	\$ 63,174	\$ 75,119	\$ 44,355	\$ 47,088
Other (expense) income:							
Interest expense, net of capitalized interest	(9,122)	(5,106)	(15,179)	(21,771)	(21,094)	(9,759)	(9,219)
Interest expense recovered	-	2,526	-	-	-	-	-
Interest and other income	483	2,377	1,762	2,370	(146)	801	449
Total other (expense) income, net	\$ (8,639)	\$ (203)	\$ (13,417)	\$ (19,401)	\$ (21,240)	\$ (8,958)	\$ (8,770)
Net (loss) income	\$ (12,522)	\$ 39,595	\$ 31,814	\$ 43,773	\$ 53,879	\$ 35,397	\$ 38,318

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					As Restated (see note (a))			
Balance Sheet Data:	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	6/30/08	6/30/09	
Total current assets	\$ 59,921	\$ 65,385	\$ 84,035	\$ 80,342	\$ 101,355	\$ 109,613	\$ 114,424	
Total assets	150,514	129,397	161,525	167,581	190,569	195,909	199,484	
Total long term obligations (c)	(119,781)	(53,848)	(208,225)	(178,324)	(155,845)	(162,020)	(142,050)	
Total members' deficit	(90,008)	(57,262)	(121,189)	(78,447)	(62,230)	(45,339)	(21,605)	
		Years Ended December 31				Six Months Ended June 30		
	2004	2005	2006	2007	2008	2008	2009	
Other Data:								
Cash provided by (used in):								
Operating activities	\$ 10,107	\$ 30,742	\$ 39,499	\$ 36,560	\$ 61,438	\$ 33,517	\$ 37,426	
Investing activities	(1,608)	(9,661)	(9,467)	(19,787)	(13,913)	(5,936)	(4,784)	
Financing activities	(5,542)	(18,887)	(8,032)	(26,526)	(44,820)	(7,819)	(16,977)	
EBITDA (d)	3,554	49,595	54,243	74,732	86,163	50,299	54,671	
Certain other items included in EBITDA (e)		-	-	-	1,777	22,072	3,973	9,597

- (a) For the year ended December 31, 2008, the balance sheet has been restated to reclassify as prepaid expenses and other current assets a \$1.4 million receivable from an insurer that was previously classified as a reduction of the related claim liability included in accrued expenses and other current liabilities. In addition, in the restated consolidated statements of income for the years ended December 31, 2008 and 2007, Iridium Holdings has reclassified \$6.0 million and \$3.4 million, respectively, of research and development costs related to government funded research and development service contracts as cost of services (exclusive of depreciation and amortization). These reclassifications have no impact on income from operations or net income.
- (b) Iridium Holdings' selected historical financial data for the year ended December 31, 2004 does not include a reclassification of operating expenses between "cost of services (exclusive of depreciation and amortization)" and "selling, general and administrative." Therefore, Iridium Holdings' selected historical financial data for the operating expenses described above for the year ended December 31, 2004 is not directly comparable to the selected historical financial data for subsequent periods.
- (c) Long-term obligations are presented net of an unamortized discount associated with a commitment fee to Motorola in connection with the transition services, products and assets agreement. The balance of the unamortized discount was \$3.0 million at December 31, 2004, \$2.7 million at December 31, 2005, \$2.3 million at December 31, 2006, \$1.8 million at December 31, 2007, \$1.3 million at December 31, 2008, \$1.5 million at June 30, 2008, and \$1.0 million at June 30, 2009.
- (d) "EBITDA" represents net income before interest expense, interest income, income tax provision and depreciation and amortization. EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined in accordance with GAAP and Iridium Holdings' calculations thereof may not be comparable to similarly entitled measures reported by other companies. Iridium Holdings presents EBITDA because it believes it is a useful indicator of its profitability. Iridium Holdings' management uses

EBITDA principally as a measure of its operating performance and believes that EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of companies in industries similar to its own. Iridium Holdings also believes EBITDA is useful to its management and investors as a measure of comparative operating performance between time periods and among companies as it is reflective of changes in pricing decisions, cost controls and other factors that affect operating performance. Iridium Holdings' management also uses EBITDA for planning purposes, including the preparation of its annual operating budget, financial projections and compensation plans.

EBITDA does not represent and should not be considered as an alternative to results of operations under GAAP and has significant limitations as an analytical tool. Although Iridium Holdings uses EBITDA as a measure to assess the performance of its business, the use of EBITDA is limited because it excludes certain material costs. For example, it does not include interest expense, which is a necessary element of its costs and ability to generate revenue, because Iridium Holdings has borrowed money in order to finance its operations. Because Iridium Holdings uses capital assets, depreciation expense is a necessary element of its costs and ability to generate revenue. Because EBITDA does not account for these expenses, its utility as a measure of Iridium Holdings' operating performance has material limitations. As a limited liability company that is treated as a partnership for federal income tax purposes, Iridium Holdings is generally not subject to federal income tax directly and therefore no adjustment is required for income taxes. Because of these limitations Iridium Holdings' management does not view EBITDA in isolation or as a primary performance measure and also uses other measures, such as net income, revenue and operating profit, to measure operating performance.

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The following is a reconciliation of EBITDA to net income:

	Years Ended December 31					Six Months Ended June 30	
	2004	2005	2006	2007	2008	2008	2009
Net (loss) income	(12,522)	39,595	31,814	43,773	53,879	35,397	38,318
Interest expense	9,122	5,106	15,179	21,771	21,094	9,758	9,219
Interest expense recovered	-	(2,526)	-	-	-	-	-
Interest income	(178)	(302)	(1,291)	(2,192)	(1,345)	(717)	(115)
Depreciation and amortization	7,132	7,722	8,541	11,380	12,535	5,861	7,249
EBITDA	3,554	49,595	54,243	74,732	86,163	50,299	54,671

(e) The following table details certain items, which are included in EBITDA: non-recurring expenses relating to Iridium Holdings' proposed transaction with GHQ and expenses incurred in the development of Iridium Holdings' second generation constellation, Iridium NEXT. This table does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined in accordance with GAAP and Iridium Holdings' calculations thereof may not be comparable to similarly entitled measures reported by other companies. Iridium Holdings believes this table, when reviewed in connection with its presentation of EBITDA provides another useful tool to investors and its management for measuring comparative operating performance between time periods and among companies as it is further reflective of cost controls and other factors that affect operating performance. In addition to EBITDA, Iridium Holdings' management assesses the adjustments presented in this table when preparing its annual operating budget, financial projections and compensation plans. Because of the significant expenses resulting from the abovementioned transaction and Iridium NEXT, Iridium Holdings believes that the presentation of the adjustments relating to acquisition and Iridium NEXT expenses enables its management and investors to assess the impact of such expenses on its operating performance and provides a consistent measure of its operating performance for periods subsequent to the transaction and the full deployment of Iridium NEXT.

This table is not intended to comply with GAAP and has significant limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of Iridium Holdings' results of operations under GAAP. Although Iridium Holdings uses this table as a financial measure to assess the performance of its business, the use of this table is limited because, in addition to the costs excluded in its presentation of EBITDA, it excludes certain material costs that Iridium Holdings has incurred over the periods presented. Because this table does not account for these expenses, its utility as a measure of Iridium Holdings' operating performance has material limitations.

EBITDA, as defined above, was decreased by the following non-recurring and certain other items, each of which is further discussed below:

	Years Ended December 31					Six Months Ended June 30	
	2004	2005	2006	2007	2008	2008	2009
Non-recurring transaction expenses (1)	-	-	-	-	7,959	556	1,972
Iridium NEXT expenses (2)	-	-	-	1,777	14,113	3,417	7,625

Total	-	-	-	1,777	22,072	3,973	9,597
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(1) Consists of non-recurring legal, regulatory and accounting expenses resulting from Iridium Holdings' proposed transaction with GHQ.

(2) Consist of expenses, net of customer revenues, incurred in connection with the design, manufacture and deployment of Iridium NEXT, including certain milestone payments paid to the two companies vying to serve as the prime system contractor. Iridium Holdings expects to incur such expenses through 2016 until the deployment of the new constellation, with the majority of these expenses incurred during the capital intensive launch phase between 2013 and 2016. In the future, Iridium Holdings may capitalize a portion of these costs.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following unaudited pro forma condensed combined balance sheet as of June 30, 2009 and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2009 and for the year ended December 31, 2008 are based on the historical financial statements of GHQ and Iridium Holdings after giving effect to the acquisition in which GHQ will acquire Iridium Holdings. The acquisition will be accounted for using the acquisition method of accounting.

The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2009 and for the year ended December 31, 2008 give effect to the acquisition as if it had occurred on January 1, 2008. The unaudited pro forma condensed combined balance sheet as of June 30, 2009 assumes that the acquisition took place on June 30, 2009.

The unaudited condensed combined balance sheet and statement of operations as of and for the six months ended June 30, 2009 were derived from GHQ's unaudited condensed financial statements and Iridium Holdings' unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2009. The unaudited condensed statement of operations for the year ended December 31, 2008 was derived from GHQ's and Iridium Holdings' audited statements of income for the year ended December 31, 2008.

GHQ will consummate the acquisition only if (i) holders of a majority of the IPO shares voting in person or by proxy approve the acquisition and (ii) stockholders holding no more than 30% of the IPO shares less one share exercise their conversion rights. The unaudited pro forma condensed combined financial statements have been prepared using the assumptions below with respect to the number of outstanding shares of GHQ common stock:

- Assuming Minimum Conversion: This presentation assumes that no GHQ stockholders seek to convert their IPO shares into a pro rata portion of the trust account; and
- Assuming Maximum Conversion: This presentation assumes that GHQ stockholders holding 30% of the IPO shares less one share (11,999,999 shares) vote against the acquisition and elect to exercise their conversion rights.

The pro forma condensed combined financial statements reflect management's best estimate of the fair value of the tangible and intangible assets acquired and liabilities assumed based on a preliminary valuation study performed by an independent third-party valuation firm based on information currently available. As final valuations are performed, increases or decreases in the fair value of assets acquired and liabilities assumed will result in adjustments, which may be material, to the balance sheet and/or statement of operations.

As required, the unaudited pro forma condensed combined financial data includes adjustments which give effect to the events that are directly attributable to the acquisition, expected to have a continuing impact and are factually supportable. Hence any planned adjustments affecting the balance sheet, statement of operations or changes in common stock outstanding, subsequent to the assumed closing date of the acquisition are not included.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and are subject to a number of uncertainties and assumptions and do not purport to represent what the companies' actual performance or financial position would have been had the acquisition occurred on the dates indicated and does not purport to indicate the financial position or results of operations as of any future date or for any future period. Please refer to the following information in conjunction with the accompanying notes to these pro forma financial statements and the historical financial statements and the accompanying notes thereto and the sections entitled "GHQ Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Iridium Holdings

Management's Discussion and Analysis of Financial Condition and Results of Operations" in this proxy statement.

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GHL Acquisition Corp.
 Unaudited Pro Forma Condensed Combined Balance Sheet
 As of June 30, 2009

	Historical		Pro Forma Adjustments (assuming minimum conversion)	Combined Pro Forma (assuming minimum conversion)	Additional Pro Forma Adjustments (assuming maximum conversion)	Combined Pro Forma (assuming maximum conversion)
	GHQ (In thousands)	Iridium				
Assets						
Current assets:						
Cash and cash equivalents	\$ 118	\$ 40,475	\$ (102,600) A	\$ 230,247	\$ (120,000) P	\$ 115,310
			400,930 B		5,063 C	
			(8,175) C			
			(4,928) D			
			(65,000) E			
			(11,350) F			
			(19,223) V			
Restricted cash	-	120		120		120
Accounts receivable	-	45,616		45,616		45,616
Inventory	-	24,398	8,849 G	33,247		33,247
Prepaid expenses and other current assets	58	3,815		3,873		3,873
Total current assets	176	114,424	198,503	313,103	(114,937)	198,166
Property and equipment, net	-	60,875	329,216 H	390,091		390,091
Restricted cash, net of current portion	-	15,400		15,400		15,400
Deferred financing costs and other assets	-	8,785	(3,745) E	5,040		5,040
Investments held in trust at broker	400,930	-	(400,930) B	-		-
Deferred tax asset	1,525	-	(1,525) I	-		-
Intangible assets	-	-	54,216 J	54,216		54,216
Goodwill	-	-	78,175 K	78,175		78,175
Total assets	\$ 402,631	\$ 199,484	\$ 253,910	\$ 856,025	\$ (114,937)	\$ 741,088
Liabilities and Stockholders' Equity						
Current liabilities:						
Accounts payable	\$ -	\$ 5,676		\$ 5,676		\$ 5,676
Accrued expenses and other current liabilities	1,048	15,407		16,455		16,455
Accrued compensation and employee benefits		6,826		6,826		6,826

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Credit facility, current portion	-	25,400	(127) E	25,273		25,273
Income tax payable	27			27		27
Deferred revenue, current portion	-	25,730	(15,330) L	10,400		10,400
Deferred underwriter commissions	3,112	-	(3,112) C	-		-
Warrants subject to proposed bus. combination	1,828	-	(1,828) D	-		-
Total current liabilities	6,015	79,039	(20,397)	64,657	-	64,657
Accrued satellite operations and maintenance expense, net of current portion	-	8,661		8,661		8,661
Motorola payable	-	11,436	(11,436) V	-		-
Credit facility	-	94,543	(4,273) E	25,270		25,270
			(65,000) E			
Convertible subordinated note		22,900		22,900		22,900
Other long-term liability	-	4,510		4,510		4,510
Income tax reserve	-	-	596 I	596		596
Deferred tax liability	-	-	71,273 I	71,273		71,273
Total liabilities	6,015	221,089	(29,237)	197,867	-	197,867
Common stock subject to possible conversion	119,988	-	(119,988) M	-		-
Stockholders' equity						
Common stock	49	-	29 N	79	(12) P	67
			1 D			
			(1) U			
			1 V			
Additional paid-in capital	274,911	4,983	(5,063) C	656,411	(119,988) P	541,486
			(3,100) D		5,063 C	
			(1) D			
			(11,350) F			
			119,988 M			
			288,813 N			
			(4,983) O			
			1 U			
			(7,788) V			
Retained earnings/(accumulated deficit)	1,668	(25,179)	25,179 O	1,668		1,668
Accumulated other comprehensive income (loss)	-	(1,409)	1,409 O	-		-
Total stockholders' equity	276,628	(21,605)	403,135	658,158	(114,937)	543,221

Total liabilities and stockholders' equity	\$ 402,631	\$ 199,484	\$ 253,910	\$ 856,025	\$ (114,937)	\$ 741,088
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See accompanying notes to the unaudited pro forma condensed combined financial statements.

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GHL Acquisition Corp.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Six Months Ended June 30, 2009

Historical			Pro Forma Adjustments (assuming minimum conversion)	Combined Pro Forma (assuming minimum conversion)	Additional Pro Forma Adjustments (assuming maximum conversion)	Combined Pro Forma (assuming maximum conversion)
GHQ	Iridium					
(In thousands, except per share amounts)						
Revenue:						
Service:						
Government	\$	36,628		\$	36,628	\$ 36,628
Commercial	\$	76,777		\$	76,777	\$ 76,777
Subscriber equipment	-	45,089	-	45,089		45,089
Total revenue	-	158,494	-	158,494	-	158,494
Operating expenses:						
Cost of subscriber equipment sales	-	22,916	-	22,916		22,916
Cost of services (exclusive of depreciation and amortization)	-	37,861	-	37,861		37,861
Selling, general, and administrative	791	28,139	-	28,930		28,930
Depreciation and amortization	-	7,249	32,920 H 5,430 J	45,599		45,599
Research and development	-	13,269	-	13,269		13,269
Transaction Costs	-	1,972	-	1,972		1,972
Total operating expenses	791	111,406	38,350	150,547	-	150,547
Operating profit (loss)	(791)	47,088	(38,350)	7,947	-	7,947
Other (expense) income:						
Interest expense	-	(9,219)	2,318 E	(6,901)		(6,901)
Interest income and other income	821	449	(821) Q	1,198	(374) R	824

(expense)

749 R

Total other (expense) income, net	821	(8,770)	2,246	(5,703)	(374)	(6,077)
Income (loss) before provision for income taxes	30	38,318	(36,104)	2,244	(374)	1,870
Provision (benefit) for income taxes	14	-	1,427 S	1,441 S	(149) T	1,292
Net income (loss)	\$ 16	\$ 38,318	\$ (37,531)	\$ 803	\$ (225)	\$ 578

Weighted average shares outstanding - basic	48,500		79,200 U	67,200 U
Weighted average shares outstanding - diluted	48,500		85,200 U	73,200 U
Earnings per share - basic	\$ 0.00		\$ 0.01	\$ 0.01
Earnings per share - diluted	\$ 0.00		\$ 0.01	\$ 0.01

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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GHL Acquisition Corp.
 Unaudited Pro Forma Condensed Combined Statement of Operations
 For the Year Ended December 31, 2008

	Historical		Pro Forma Adjustments (assuming minimum conversion)	Combined Pro Forma (assuming minimum conversion)	Additional Pro Forma Adjustments (assuming maximum conversion)	Combined Pro Forma (assuming maximum conversion)
	GHQ (In thousands, except per share amounts)	Iridium				
Revenue:						
Service:						
Government		\$ 67,759		\$ 67,759		\$ 67,759
Commercial		\$ 133,247		\$ 133,247		\$ 133,247
Subscriber equipment	-	119,938	-	119,938		119,938
Total revenue	-	320,944	-	320,944	-	320,944
Operating expenses:						
Cost of subscriber equipment sales	-	67,570	-	67,570		67,570
Cost of services (exclusive of depreciation and amortization)	-	69,882	-	69,882		69,882
Selling, general, and administrative	2,592	55,105	-	57,697		57,697
Depreciation and amortization	-	12,535	65,840 H 10,842 J	89,217		89,217
Research and development	-	32,774	-	32,774		32,774
Transaction Costs	-	7,959	-	7,959		7,959
Total operating expenses	2,592	245,825	76,682	325,099	-	325,099
Operating profit (loss)	(2,592)	75,119	(76,682)	(4,155)	-	(4,155)

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Other (expense)
income:

Interest expense		(21,094)	6,941 E	(14,153)		(14,153)
Interest income and other income (expense)	5,605	(146)	(5,605) Q	1,351	(747) R	604
			1,497 R			
Total other (expense) income, net	5,605	(21,240)	2,833	(12,802)	(747)	(13,549)
Income (loss) before provision for income taxes	3,013	53,879	(73,849)	(16,957)	(747)	(17,704)
Provision (benefit) for income taxes	1,357	-	(3,832) S	(2,475) S	(296) T	(2,771)
Net income (loss)	1,656	53,879	(70,017)	(14,482)	(451)	(14,933)

Weighted average shares outstanding - basic	43,268			79,200 U		67,200 U
Weighted average shares outstanding - diluted	43,268			79,200 U		67,200 U
Earnings (loss) per share - basic	\$ 0.04			\$ (0.18)		\$ (0.22)
Earnings (loss) per share - diluted	\$ 0.04			\$ (0.18)		\$ (0.22)

See accompanying notes to the unaudited pro forma condensed combined financial statements.

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Notes to Unaudited Condensed Combined Pro Forma Financial Statements

1. Description of the Acquisition and Basis of Presentation

The Acquisition

On September 22, 2008, GHQ entered into a Transaction Agreement, as amended on April 28, 2009, with Iridium Holdings and its members whereby GHQ agreed to purchase 100% of Iridium Holdings member units (Class A and Class B) for 29.4 million shares of GHQ common stock, \$77.1 million in cash, subject to certain adjustments, and, within 90 days of the closing of the acquisition, a tax benefit payment of \$25.5 million in cash to sellers (other than the sellers of the equity of Baralonco and Syncom), if Iridium Holdings has in effect a valid IRC Section 754 election with respect to the taxable year in which the closing occurs. Upon the closing of the acquisition, Iridium Holdings will become a subsidiary of GHQ and GHQ will be renamed "Iridium Communications Inc."

Pursuant to the Transaction Agreement, GHQ will acquire two entities, Baralonco and Syncom, which are holders of a significant number of Iridium Holdings units. After the closing of the acquisition, Baralonco and Syncom will become wholly-owned subsidiaries of GHQ. No pro forma adjustments have been made for the acquisition of Syncom and Baralonco because, although they currently have cash and certain immaterial assets and liabilities, the Transaction Agreement contemplates that these entities will have no assets or liabilities at the closing other than Iridium Holdings units. The only historical operations of these entities have been the ownership of Iridium Holdings units and, in the case of Baralonco, certain previously disposed investments.

In connection with the terms of the acquisition, all outstanding equity awards of Iridium Holdings will immediately vest upon the closing of the acquisition. The estimated reduction to Iridium Holdings' equity at the close of the acquisition related to the accelerated vesting is approximately \$2.6 million. Following the closing of the acquisition, GHQ will record a compensation charge in the amount \$1.3 million and a capital contribution related to the transfer at cost of founding stockholder's units to certain of GHQ's directors. The impact of the acceleration of Iridium Holdings' equity incentive awards and GHQ's compensation charge and related capital contribution are not reflected in the pro forma condensed combined financial statements.

On October 24, 2008, Greenhill Europe purchased a convertible note for \$22.9 million in cash from Iridium Holdings. Greenhill Europe has the option to convert the convertible note into Class A units of Iridium Holdings (which are exchangeable into shares of GHQ common stock) upon the later of (i) October 24, 2009 and (ii) the earlier of closing of the acquisition pursuant to the transaction agreement or the termination of the transaction agreement. In addition, in the event of (a) a change of control of Iridium Holdings (as defined in the note) or (b) the termination of the transaction agreement, after January 31, 2013, Greenhill Europe has the right to redeem the note in full. The convertible note matures in seven years and bears interest at 5% per annum, compounded quarterly, beginning on April 24, 2009. The pro forma condensed combined financial statements do not reflect the convertible note on an as-converted basis because the earliest date that Greenhill Europe can convert the convertible note is October 24, 2009.

In conjunction with the issuance of the convertible note, Iridium Holdings executed amendments to the first and second lien credit facilities (the "Credit Amendments"), which were completed in October 2008. Following the execution of the Credit Amendments, a net distribution of \$36.3 million was made to current Iridium Holdings unit holders. Iridium Holdings also prepaid \$22.0 million of the outstanding balance on the first lien term loan at the signing of the Credit Amendments. The Credit Amendments provide for: (a) an increase in the applicable interest rate

margin for Eurodollar loans by 75 basis points (5% for first lien and 9% for second lien); (b) an increase in permitted capital expenditures for 2009; (c) a prepayment of \$80.0 million of the outstanding balance on the first lien term loan under the agreement by Iridium Holdings if the proposed transaction with GHQ is consummated (as required by the Credit Amendments, \$15.0 million of this amount was prepaid on June 11, 2009 because stockholder approval was not obtained by June 29, 2009); and (d) an amendment to the definition of "Change of Control" under the agreement to include the public company in existence after the proposed transaction with GHQ.

On June 2, 2009, GHQ entered into an agreement with Banc of America Securities LLC, the underwriter of GHQ's IPO offering, and its affiliate, pursuant to which Banc of America Securities LLC has agreed to reduce the deferred underwriting commission payable upon the closing of the acquisition by approximately \$8.2 million. Accordingly, the deferred underwriting commissions payable upon closing by GHQ to Banc of America Securities LLC will

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range between approximately \$3.1 million (assuming maximum conversion) to \$8.2 million (assuming no conversion) depending upon the number of stockholders who exercise their conversion rights. In addition, Banc of America Securities LLC or its affiliate agreed to sell to GHQ, immediately after the closing of the acquisition, approximately 3.7 million of GHQ warrants for approximately \$1.8 million.

On July 29, 2009, GHQ entered into Warrant Purchase Agreements to repurchase and/or restructure approximately 26.8 million warrants issued in GHQ's IPO and to the founding stockholder, in privately negotiated transactions, from certain of our Warrantholders, subject to the closing of the acquisition. As part of the Warrant Purchase Agreements, GHQ agreed to purchase approximately 12.4 million existing warrants issued in our IPO for a total of approximately \$3.1 million of cash and approximately \$12.4 million worth of GHQ common stock, with the number of shares of GHQ common stock to be determined based on the offering price per share of GHQ common stock sold in the Future Offering (provided that the price per share of GHQ common stock in the Future Offering shall be deemed to be the lesser of (x) the actual price in such Future Offering and (y) \$10.00 per share of GHQ common stock) and to restructure approximately 14.4 million existing warrants issued in GHQ's IPO and to enter into a new warrant agreement with respect to the Restructured Warrants.

Basis of Presentation

The unaudited pro forma condensed combined financial statements have been prepared based on GHQ's and Iridium Holdings' historical financial information. Certain disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted as permitted by SEC rules and regulations.

These unaudited pro forma condensed combined financial statements are not necessarily indicative of the results of operations that would have been achieved had the acquisition actually taken place at the dates indicated and do not purport to be indicative of future financial condition or operating results.

2. Acquisition Method

The pro forma condensed combined financial statements reflect the accounting for the transaction in accordance with the acquisition method of accounting. Under the acquisition method, the purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded as goodwill.

The fair value of GHQ's shares of common stock issued was calculated using GHQ's closing stock price of \$9.81 at August 3, 2009. Daily closing prices for GHQ's common stock have ranged between \$8.60 and \$9.83 since GHQ's common stock began to trade publicly on March 20, 2008 through August 3, 2009. The consequence of a change in stock price to the bottom or top end of this range would adjust the fair value of GHQ's common stock issued as a result of the transaction downward by \$35.6 million or upward by \$0.6 million, respectively, with the offsetting amount being recorded to goodwill.

The following represents the purchase price of the transaction (in millions):

Value of 29.4 million GHQ shares issued	\$ 288.8
Cash consideration	102.6

Purchase Price	\$ 391.4
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The following represents the allocation of the purchase price (in millions):

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Purchase price \$ 391.4

Assets acquired and liabilities assumed:

Assets:

Property and equipment	\$	390.1
Current assets		123.3
Goodwill		77.1
Identifiable intangible assets		54.2
Other assets		18.9
Total Assets	\$	663.6

Liabilities:

Senior term loan facility	\$	(115.5)
Deferred tax liability		(71.3)
Other liabilities		(85.4)
Total Liabilities	\$	(272.2)
Net Assets	\$	391.4

3. Pro Forma Adjustments and Assumptions

- A) Represents the cash component of the purchase price of \$102.6 million, consisting of a \$77.1 million cash payment and \$25.5 million of tax benefit payments.
- B) Reflects the release of \$400.9 million of GHQ investments held in trust that will be available for the operating activities of the combined company and distributions related to the acquisition. Possible uses for the remaining cash may include the pay down of amounts due under the credit facilities and capital expenditures for the development and expansion of the combined company's operations.
- C) Reflects revised deferred underwriting commissions of \$8.2 million as a liability of \$3.1 million, with \$5.1 million included in common stock subject to possible conversion. The deferred underwriting commissions will be reduced pro rata as a result of the exercise of any stockholder conversion rights. Accordingly, the deferred underwriting commissions payable upon closing will range between approximately \$3.1 million (assuming maximum conversion) to \$8.2 million (assuming minimum conversion) depending upon the number of stockholders who exercise their conversion rights.
- D) Pursuant to an agreement dated June 2, 2009 and conditioned upon the closing of the acquisition, GHQ will purchase approximately 3.7 million warrants from Banc of America Securities LLC or its affiliate for approximately \$1.8 million. In addition, GHQ has entered into agreements, conditioned upon the closing of the acquisition, to purchase approximately 12.4 million warrants from current holders at a price of \$1.25 consisting of \$0.25 in cash (or approximately \$3.1 million) and \$1.00 in stock (in value based on the lesser of the price per share of the Future Offering and \$10.00 per share). Combined, these agreements would result in a cash reduction of \$4.9 million, an issuance of approximately 1.2 million shares of common stock (based on an assumed offering price of \$10.00 per share) and a reduction of 16.1 million outstanding warrants.

Also, pursuant to the Warrant Purchase Agreements, conditioned upon the closing of the acquisition, GHQ and current warrant holders will restructure approximately 14.4 million warrants to (i) increase the exercise price from \$7.00 to the lesser of 115% of the price per share in the Future Offering and \$11.50 per share; (ii) extend the expiration date an additional two years to February 14, 2015; and (iii) increase the price of GHQ common stock at which GHQ can redeem the Restructured Warrants to \$18.00. Included in this restructuring, Greenhill & Co., Inc. has agreed to exchange 4.0 million warrants held by it into the Restructured Warrants as described above. Also included in this restructuring, GHQ's chairman and chief executive officer, Scott L. Bok, and its senior vice president, Robert H. Niehaus, agreed to exchange 0.4 million warrants purchased by them in GHQ's IPO into the Restructured Warrants as described above. The Restructured Warrants do not require any pro forma adjustment.

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- E) Reflects the required prepayment of \$65.0 million for non-current portion of the outstanding balance on the first lien term loan in connection with the closing of the acquisition and the write-off of \$3.7 million of deferred financing costs. Also, reflects the fair value adjustment to the credit facilities of \$0.1 million and \$4.3 million (current and non-current portion, respectively). The fair value of the credit facilities was derived by multiplying the face amount by the median of independent market data for debt trading on June 30, 2009. The reduction in interest expense related to the pay down of the credit facilities is \$2.3 million and \$6.9 million for the six months ended June 30, 2009 and the year ended December 31, 2008, respectively. Interest expense has been calculated based on the revised interest rates set forth in the Credit Amendments.
- F) Reflects the payment of \$11.4 million of fees to financial advisors payable upon the closing of the acquisition. Depending upon the post-closing capitalization, the combined company will be required to pay up to an additional \$2.0 million of fees to financial advisors.
- G) Reflects the pro forma impact of the preliminary fair value adjustment to inventory acquired of \$8.8 million.
- H) Reflects the pro forma impact of the acquired property and equipment of Iridium Holdings. The preliminary fair value adjustment and related depreciation is as follows (in millions):

		Additional depreciation expense			
		For the		Remaining	
		six months ended		useful	
Historical amounts	Fair value	Fair value adjustment	June 30, 2009	December 31, 2008	lives
\$ 60.88	\$ 390.09	\$ 329.22	\$ 32.92	\$ 65.84	5

- I) Reflects the pro forma adjustment to deferred taxes which represents the estimated impact of the pro forma adjustments at a statutory tax rate of approximately 38.4%. A deferred tax liability of \$71.3 million has been reflected based on the preliminary adjustment of \$182.1 million (the excess of the preliminary book step up of \$464.1 million and the preliminary tax step up of \$282.0 million, plus the Iridium Holdings book tax differences existing on the balance sheet date). The book step up adjustment is determined based on the excess of the fair value of the assets (\$663.6 million) over the book value of the assets (\$199.5 million). The tax step up of the assets is based upon IRC Section 743 and the tax gain that the sellers (other than the sellers of the equity of Baralonco or Syncom) will recognize in the transaction. The book and tax step ups increase the basis of the assets. Under FAS 109 and FAS 141R, the difference between the book basis of the assets and the tax basis of the assets is treated as a deferred tax item. A deferred tax asset adjustment of \$(1.5) million has been reflected based on the elimination of the GHL Acquisition deferred tax asset that is no longer recoverable once the business combination occurs. An income tax reserve of \$0.6 million has been reflected.
- J) Reflects the pro forma impact of the identified intangible assets of Iridium Holdings which have been allocated to trade names, customer relationships, spectrum / license agreements, internally developed, internal use software and developed technology assuming remaining useful lives of five years.

The preliminary fair value adjustment and related amortization is as follows (in millions):

Intangible	Historical amounts	Fair value	Fair value adjustment	Amortization expense		Remaining useful lives
				For the six months ended June 30, 2009	For the year ended December 31, 2008	
Customer relationships	\$ 0.00	\$ 39.43	\$ 39.43	\$ 3.94	\$ 7.89	5
Core/developed technology	\$ 0.00	\$ 5.35	\$ 5.35	\$ 0.53	\$ 1.07	5
Spectrum / license agreements	\$ 0.00	\$ 5.10	\$ 5.10	\$ 0.51	\$ 1.02	5
Trade names/marks	\$ 0.00	\$ 4.16	\$ 4.16	\$ 0.42	\$ 0.83	5
Internally developed software	\$ 0.00	\$ 0.17	\$ 0.17	\$ 0.02	\$ 0.03	5
Total	\$ 0.00	\$ 54.21	\$ 54.21	\$ 5.42	\$ 10.84	

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- K) Reflects the pro forma adjustment to goodwill of \$78.2 million, representing the excess of the purchase price over the fair value of net assets to be acquired.
- L) Reflects the preliminary fair value adjustment to deferred revenues of \$(15.3) million. The deferred revenue liability reflects fair value assumptions based on total costs to satisfy the legal performance obligation assumed by GHQ. The fair value is calculated as the present value of direct and indirect costs required to service the obligation. It also includes an estimated, normal profit margin of 18% based on the perspective of a market participant. A risk-free rate of 4.5% was used to discount the aforementioned figures to present value given the fact that the obligation will be serviced over time (generally a one year period).
- M) Assuming minimum conversion, reflects the reclassification of common stock subject to conversion to permanent equity. This amount, which immediately prior to this transaction was being held in trust, represents the value of 11,999,999 shares of common stock, which may be converted into cash by GHQ stockholders at an estimated \$10.00 conversion price. The \$10.00 conversion price was determined by forecasting the balance of GHQ's trust account at the time of the closing of the acquisition taking into account expected interest income on the trust account balance, applicable taxes, and the expenses and working capital needs of GHQ.
- N) Reflects the fair value of the 29.4 million shares issued as consideration for Iridium Holdings. The shares were valued using GHQ's closing market price of its common stock of \$9.81 at August 3, 2009.
- O) Reflects the elimination of Iridium Holdings' historical net equity of approximately \$(21.6) million as a result of the acquisition.
- P) Represents maximum conversion and that GHQ stockholders holding 30% of the IPO shares less one share (11,999,999 shares) vote against the transaction and elect to exercise their conversion rights and convert their shares of common stock subject to conversion into cash at an estimated \$10.00 conversion price.
- Q) Reflects the reduction of interest income related to the release of cash from trust which would no longer earn interest.
- R) Reflects the increase of interest income earned at an average annualized rate of 0.65% on the remaining cash after distributions and payments related to the acquisition are made of \$0.7 million and \$1.5 million for the six months ended June 30, 2009 and the year ended December 31, 2008, respectively, assuming minimum conversion. Also, reflects the reduction of interest income of \$(0.4) million and \$(0.8) million for the six months ended June 30, 2009 and for the year ended December 31, 2008, respectively, assuming maximum conversion.
- S) Reflects an income tax expense of \$1.4 million and income tax benefit of \$2.5 million for the six months ended June 30, 2009 and for the year ended December 31, 2008, respectively, for the combined entity, assuming the transaction occurred on January 1, 2008. The adjustments are calculated based on the difference between the income tax expense/(benefit) calculated under FAS 109 for the combined entity and the income tax expense/(benefit) recorded under FAS 109 in the separate entity financial statements. In the separate entity financial statements, because Iridium Holdings is a partnership for tax purposes, the entity is not subject to income tax. Consequently, no income tax expense has been recorded in its financial statements. The combined entity will record income tax expense related to Iridium Holdings' taxable income.
- T) Reflects an income tax benefit related to the pro forma adjustments to interest income and expense of \$0.1 million and \$0.3 million for the six months ended June 30, 2009 and for the year ended December 31, 2008, respectively,

of the combined entity, assuming maximum conversion.

- U) Pro forma earnings (loss) per share (EPS), basic and diluted, are based on the following calculations of the number of shares of common stock. Earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period.

At the closing of the acquisition, after giving effect to the warrant purchase agreements and warrant restructuring described in footnote D above, there will be approximately 13.7 million GHQ warrants outstanding with an exercise price of \$7.00 and approximately 14.4 million Restructured Warrants outstanding with an exercise price equal to the lesser of 115% of the price per share in the Future Offering and \$11.50 per share. The effect of the 14.4 million Restructured Warrants has not been considered because the warrants are out of the money.

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The table below details the computation of basic weighted average shares outstanding for the year ended December 31, 2008 and the six months ended June 30, 2009 and the diluted weighted average shares outstanding for the six months ended June 30, 2009.

For the year ended December 31, 2008, there is a net loss. Accordingly, EPS, basic and diluted, was determined using basic average shares and the effects of the GHQ warrants with a \$7.00 exercise price and the convertible note on an as-converted basis have not been considered in diluted loss per share because the warrants and convertible note would be anti-dilutive.

Basic and diluted shares (in millions):	Minimum Conversion	Maximum Conversion
GHQ shares outstanding	48.5	48.5
GHQ shares subject to redemption	0.0	-12.0
Issuance of GHQ shares as purchase consideration to Iridium Sellers	29.4	29.4
Issuance of shares to Motorola (see note V below)	1.5	1.5
Founder shares forfeited	-1.4	-1.4
Issuance to current warrant holders as purchase consideration	1.2	1.2
Weighted average shares outstanding - basic	79.2	67.2
Effect of GHQ warrants with \$7.00 exercise price (based on treasury stock method)	4.1	4.1
Effect of convertible note on as-converted basis	1.9	1.9
Weighted average shares outstanding - diluted	85.2	73.2

V) Iridium Holdings' agreements with Motorola require potential payments to be made to Motorola upon the occurrence of a triggering event, distribution event, change of control or other specified transactions. Iridium Holdings believes that it is unclear whether and how any of the foregoing provisions were intended to apply to a transaction such as the proposed acquisition. As a result, Iridium Holdings contacted Motorola to discuss deleting these provisions and Motorola has responded that it believes that, in consideration for deleting these provisions, it should receive approximately \$3.9 million in cash and 1.5 million shares of GHQ common stock, and acceleration of the \$12.3 million of outstanding payment obligations (plus \$1.9 million of accrued interest and \$1.3 million of certain other potential fees) under the Transition Services, Product and Asset Agreement ("TSA") with Motorola and the Senior Subordinated Term Loan Agreement (the "Note Agreement") with Motorola (of which \$11.4 million had been accrued on Iridium Holdings' historical financial statements as of June 30, 2009). Iridium Holdings and Motorola are continuing to discuss an appropriate resolution under these provisions of the Motorola agreements. Given the uncertainty of the outcome of the discussions, the unaudited pro forma condensed combined financial statements reflect adjustments based on Motorola's latest proposal. For more information, see "Risk Factors - Iridium Holdings' agreements with Motorola contain potential payment provisions which may apply

to the acquisition; and Iridium Holdings and Motorola are in discussions with respect to such provisions, the outcome of which is uncertain.”

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS.

This proxy statement may contain statements about future events and expectations known as “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We have based these statements on current expectations and projections about future results.

The words “anticipates,” “may,” “can,” “believes,” “expects,” “projects,” “intends,” “likely,” “will,” “to be” and other expressions predict or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of GHQ and/or Iridium Holdings to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These risks and uncertainties include, but are not limited to, uncertainties regarding the timing of the proposed transaction with Iridium Holdings, whether the transaction will be approved by GHQ’s stockholders, whether the closing conditions will be satisfied (including receipt of regulatory approvals), as well as industry and economic conditions, competitive, legal, governmental and technological factors. There is no assurance that GHQ’s or Iridium Holdings’ expectations will be realized. If one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect, actual results may vary materially from those expected, estimated or projected.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

MARKET AND INDUSTRY DATA AND FORECASTS

Information contained in this proxy statement concerning the mobile satellite services industry, the domestic and international markets for Iridium Holdings’ products, services and applications, the historic growth rate and the future of the mobile satellite services market and of Iridium Holdings’ market share or position in any vertical market is based on Iridium Holdings’ internal estimates and research as well as on industry and general publications, studies, surveys and forecasts conducted by third parties, including Euroconsult, GSM Association & Europa Technologies, Northern Sky Research and TMF Associates, on assumptions that Iridium Holdings has made that are based on that data and other similar sources as well as its knowledge of the markets for its products, services and applications.

While Iridium Holdings has informed us that it believes each of these publications, studies, surveys and forecasts are reliable, Iridium Holdings has not independently verified the market and industry data provided by third parties or by industry or general publications. Similarly, while Iridium Holdings believes its internal estimates and research are reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source, and neither we nor Iridium Holdings make any representation or warranty as to the accuracy and completeness of such estimates and information.

For purposes of this proxy statement, when we discuss Iridium Holdings’ position in the market for mobile satellite services, its market position is based on its total revenues in relation to the revenues of the principal industry players in 2008. For purposes of this proxy statement, “principal industry players” are defined as Iridium Holdings, Inmarsat plc. (“Inmarsat”), Globalstar, Inc. (“Globalstar”), Thuraya Satellite Telecommunications Company (“Thuraya”), SkyTerra Communications (“SkyTerra”), Orbcomm Inc. (“Orbcomm”), ICO Global Communication (Holdings) Limited (“ICO”) and

TerreStar Networks, Inc. (“TerreStar”).

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RISK FACTORS

You should carefully consider the risk factors described below, together with the other information contained in this proxy statement, before you decide whether to vote or instruct your vote to be cast to approve the acquisition proposal and the other proposals. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the market or trading price of our securities could decline and you could lose all or part of your investment. This proxy statement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks described below.

For purpose of this Section, the term “Iridium Holdings” refers to Iridium Holdings LLC and its subsidiaries.

Risks Related to Iridium Holdings’ Business

Iridium Holdings’ business plan depends on both increased demand for mobile satellite services and its ability to successfully implement it.

The business plan of Iridium Holdings is predicated on growth in demand for mobile satellite services. Demand for mobile satellite services may not grow, or may even contract, either generally or in particular geographic markets, for particular types of services or during particular time periods. A lack of demand could impair Iridium Holdings’ ability to sell its products and services, develop and successfully market new products and services and/or could exert downward pressure on prices. Any such decline would decrease its revenues and profitability and negatively affect its ability to generate cash for investments and other working capital needs.

The ability of Iridium Holdings to successfully implement its business plan will also depend on a number of other factors, including:

- its ability to maintain the health, capacity and control of its existing satellite network;
- its ability to contract for the design, construction, delivery and launch of Iridium NEXT and related ground infrastructure, products and services, and, once launched, its ability to maintain the health, capacity and control of such satellite constellation;
 - the level of market acceptance and demand for its products and services;
- its ability to introduce innovative new products and services that satisfy market demand;
- its ability to obtain additional business using its existing spectrum resources both in the United States and internationally;
 - its ability to sell its products and services in additional countries;
- its ability to maintain its relationship with U.S. government customers, particularly the Department of Defense (“DoD”);
- the ability of Iridium Holdings’ distributors to market and distribute its products, services and applications effectively and their continued development of innovative and improved solutions and applications for its products and services;

- the effectiveness of Iridium Holdings' competitors in developing and offering similar services and products; and
- its ability to maintain competitive prices for Iridium Holdings' products and services and control costs.

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Iridium Holdings will need additional capital to develop, manufacture and launch Iridium NEXT and related ground infrastructure, products and services, and pursue additional growth opportunities. If Iridium Holdings fails to obtain sufficient capital, it will not be able to successfully implement its business plan.

Iridium Holdings' business plan calls for the development of Iridium NEXT, the development of new product and service offerings, upgrades to its current services, hardware and software upgrades to maintain its ground infrastructure and upgrades to its business systems. Iridium Holdings estimates the gross costs associated with designing, building and launching Iridium NEXT and related infrastructure upgrades to be approximately \$2.7 billion. Iridium Holdings expects to fund a majority of these costs from internally generated cash flows, revenues from secondary payloads and proceeds from debt and equity offerings as well as its proposed transaction with us. However, there can be no assurance that Iridium Holdings will be able to obtain sufficient capital to implement its business plan, due to increased costs, lower revenues or inability to obtain additional financing. If Iridium Holdings does not obtain such funds, its ability to maintain its network, develop, manufacture and launch Iridium NEXT and related ground infrastructure, products and services, and pursue additional growth opportunities will be impaired, which would adversely affect its business, results of operations and financial condition.

The recent global economic crisis and related tightening of credit markets has also made it more difficult and expensive to raise capital. Iridium Holdings' ability to obtain additional capital to finance Iridium NEXT and related ground infrastructure, products and services, and other capital requirements may be adversely impacted by the continuation of these market conditions. If Iridium Holdings is unable to obtain additional capital on acceptable terms or at all, it may not be able to fully implement its business plan, which would limit the development of its business and its future growth and have a material adverse effect on Iridium Holdings' business, financial condition, results of operation and liquidity.

Iridium Holdings' satellites have a limited life and may fail prematurely, which would cause its network to be compromised and materially and adversely affect its business, prospects and profitability.

Since Iridium Holdings reintroduced commercial services in 2001, six of its satellites have failed in orbit which have resulted in either the complete loss of the affected satellites or the loss of the ability of the satellite to carry traffic on the network, and one satellite was lost as a result of a collision with a non-operational Russian satellite. While Iridium Holdings expects its current constellation to provide a commercially-acceptable level of service through 2014, it cannot guarantee it will be able to provide such level of service through 2014 or through the transition period to Iridium NEXT. Also, Iridium Holdings' satellites have so far exceeded their original design lives and the actual useful lives of its satellites may be shorter than Iridium Holdings expects. In addition, additional satellites may fail or collide with space debris or other satellites in the future, and Iridium Holdings cannot assure that its seven in-orbit spares will be sufficient to replace such satellites or that it will be able to replace them in a timely manner.

In-orbit failure may result from various causes, including component failure, loss of power or fuel, inability to control positioning of the satellite, solar or other astronomical events, including solar radiation and flares and space debris.

Other factors that could affect the useful lives of its satellites include the quality of construction, gradual degradation of solar panels and the durability of components. Radiation induced failure of satellite components may result in damage to or loss of a satellite before the end of its expected life. As a result, fewer than 66 of its in-orbit satellites may be fully functioning at any time. As Iridium Holdings' constellation has aged, some of its satellites have experienced individual component failures affecting their coverage and/or transmission capacity and other satellites may experience such failures in the future, adversely affecting the reliability of its service, which may adversely affect Iridium Holdings' business, financial condition, results of operation and liquidity. Although Iridium Holdings does not incur any direct cash costs related to the failure of a satellite, if a satellite fails, Iridium Holdings records an impairment charge reflecting its net book value.

Iridium Holdings has categorized three types of anomalies among the satellites in its constellation that, if they materialize throughout the satellite constellation, have the potential for a significant operational impact. These include: (i) a non-recoverable anomalous short circuit in a satellite's Integrated Bus Electronics ("IBE"); (ii) excessive power subsystem degradation resulting from satellite battery wear-out or excessive loss of solar array power output; and (iii) failures in critical payload electronic parts arising from accumulated radiation exposure.

Iridium Holdings experienced its first satellite failure in July 2003. This failure was attributed to a non-recoverable anomalous short circuit in the satellite's IBE. Two additional satellites failed as a result of this anomaly

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in August 2005 and December 2006. In part, as a response to this anomaly, Iridium Holdings has implemented several procedures across its constellation to attempt to mitigate the severity of a similar anomaly in the future and/or prevent it from resulting in mission-critical failures of its other satellites. These procedures include reducing the peak operating temperature of the IBE during portions of the solar season, as well as modifying the on-board software of its satellites to immediately carry out certain autonomous actions upon detecting future occurrences of this type of anomaly. However, there can be no assurance such procedures will be effective.

Iridium Holdings has experienced three additional satellite failures unrelated to IBE short circuits. In April 2005, one of its satellites failed as a result of a radiation-induced single event upset anomaly, which corrupted the satellite's on-board time reference. Accurate time reference is critical to determine a satellite's ephemeris (its orbital location with respect to the earth), attitude (its pointing direction) and the sun's position. In December 2005, Iridium Holdings was unable to remedy a failure in the crosslink digital reference oscillator of another of its satellites, resulting in the satellite's failure. Failure of the digital reference oscillator disables the affected satellite's crosslinks and, thus, its ability to communicate with the rest of the satellite constellation. More recently, in July 2008, another of Iridium Holdings' satellites experienced an attitude control anomaly as a result of sudden loss of communications between its IBE and its primary space vehicle and routing computer. The nature of this anomaly coupled with the software state of the vehicle at the time (resulting from an on-board software fault response to a prior anomaly) resulted in the inability of the on-board software to correct the computer communications anomaly and control of the satellite was lost.

Iridium Holdings has been occasionally advised by its customers and end-users of temporary intermittent losses of signal cutting off calls in progress, preventing completions of calls when made or disrupting the transmission of data. If the magnitude or frequency of such problems increase and Iridium Holdings is no longer able to provide a commercially-acceptable level of service, its business and its ability to complete its business plan would be materially and adversely affected.

Iridium Holdings may be required in the future to make further changes to its constellation to maintain or improve its performance. Any such changes may require prior FCC approval and the FCC might not give such approval or may subject the approval to other conditions that will have a material adverse effect on Iridium Holdings' business. In addition, from time to time Iridium Holdings may reposition its satellites within the constellation in order to optimize its service, which could result in degraded service during the repositioning period. Although there are some remote tools Iridium Holdings uses to remedy certain types of problems affecting the performance of its satellites, the physical repair of its satellites in space is not feasible.

Additional Iridium Holdings' satellites may collide with space debris or another spacecraft, which could adversely affect the performance of its constellation and business.

On February 10, 2009, Iridium Holdings lost an operational satellite (SV33) as a result of a collision with a non-operational Russian satellite (Cosmos 2251). Although Iridium Holdings has some ability to actively maneuver its satellites to avoid potential collisions with space debris or other spacecraft, this ability is limited by, among other factors, insufficient and unreliable data to predict potential collisions and the inaccuracy of conjunction assessments. If Iridium Holdings' constellation experiences additional satellite collisions with space debris or other spacecrafts, its ability to operate its constellation may be impaired and its business may suffer.

The space debris created by the recent satellite collision may cause damage to other spacecraft positioned in a similar orbital altitude.

The collision of an Iridium Holdings satellite with a non-operational Russian satellite created a space debris field in the orbital altitude where the collision occurred, and thus increased the risk of space debris damaging or interfering with the operation of Iridium Holdings' satellites which travel in this orbital altitude and satellites owned by third parties, such as U.S. or foreign governments or agencies and other satellite operators. Although there are tools used by Iridium Holdings and providers of tracking services (such as the U.S. Joint Space Operations Center) to detect, track and identify space debris, Iridium Holdings or third parties may not be able to maneuver their satellites away from such debris in a timely manner. Any such collision could potentially expose Iridium Holdings to significant losses and liability.

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If Iridium Holdings experiences operational disruptions with respect to its commercial gateway or operations center, Iridium Holdings may not be able to provide service to its customers.

Iridium Holdings' commercial satellite network traffic is supported by a primary ground station gateway in Tempe, Arizona. In addition, Iridium Holdings operates its satellite constellation from its satellite network operations center in Leesburg, Virginia. Currently, Iridium Holdings' back-up facilities would not be able to quickly and fully replace its Arizona gateway and Virginia operations center if either experienced a catastrophic failure. Both facilities are subject to the risk of significant malfunctions or catastrophic loss due to unanticipated events and would be difficult to replace or repair and could require substantial lead-time to do so. Material changes in the operation of these facilities may be subject to prior FCC approval and the FCC might not give such approval or may subject the approval to other conditions that will have a material adverse effect on Iridium Holdings' business. Iridium Holdings may also experience service shutdowns or periods of reduced service in the future as a result of regulatory issues, equipment failure or delays in deliveries. Any such failure would impede its ability to provide service to its customers, which would have a material adverse effect on its business, financial condition and results of operations.

If Iridium Holdings is unable to effectively develop and deploy Iridium NEXT before its current satellite constellation ceases to provide a commercially acceptable level of service, Iridium Holdings' business will suffer.

Iridium Holdings is currently developing Iridium NEXT which Iridium Holdings expects to commence launching in 2014. While Iridium Holdings expects its current constellation to provide a commercially acceptable level of service through 2014, Iridium Holdings cannot guarantee it will provide a commercially acceptable level of service through 2014 or through the transition period to Iridium NEXT. If Iridium Holdings is unable, for any reason, including manufacturing or launch delays, launch failures, in-orbit satellite failures, inability to achieve and/or maintain orbital placement, delays in receiving regulatory approvals or insufficient funds, to deploy Iridium NEXT before its current constellation ceases to provide a commercially acceptable level of service or if Iridium Holdings experiences backward compatibility problems with its new constellation once deployed, Iridium Holdings will likely lose customers and business opportunities to its competitors, resulting in a decline in revenues and profitability as its ability to provide a commercially acceptable level of service is impaired.

Iridium NEXT may not be completed on time, and the costs associated with it may be greater than expected.

Iridium Holdings estimates the gross costs associated with designing, building and launching Iridium NEXT and related infrastructure upgrades to be approximately \$2.7 billion. Iridium Holdings may not complete Iridium NEXT and related infrastructure, products and services on time, on budget or at all. Design, manufacture and launch of satellite systems are highly complex and historically have been subject to delays and cost over-runs. Development of Iridium NEXT may suffer from delays, interruptions or increased costs due to many factors, some of which may be beyond its control, including:

- lower than anticipated demand for mobile satellite services;
- lower than expected secondary payload funding;
- its inability to obtain capital to finance Iridium NEXT and related ground infrastructure, products and services on acceptable terms or at all;
- engineering and/or manufacturing performance falling below expected levels of output or efficiency;

- denial or delays in receipt of regulatory approvals or non-compliance with conditions imposed by regulatory authorities;
 - the breakdown or failure of equipment or systems;
 - non-performance by third-party contractors, including the prime system contractor;
- the inability to license necessary technology on commercially reasonable terms or at all;
 - launch delays or failures or in-orbit satellite failures once launched;

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- labor disputes or disruptions in labor productivity or the unavailability of skilled labor;
 - increases in the costs of materials;
 - changes in project scope;
 - additional requirements imposed by changes in laws; or
- severe weather or catastrophic events such as fires, earthquakes, storms or explosions.

While Iridium Holdings expects to fund a majority of the costs associated with Iridium NEXT from internally generated cash flows and secondary payload funding as well as proceeds from its proposed transaction with us, Iridium Holdings will need to raise additional debt or equity to finance the rest of such costs, including amounts arising from cost-overruns or if internally generated funds or secondary payloads funding are less than anticipated. Such capital may not be available to Iridium Holdings on acceptable terms or at all.

If any of the above events occur, they could have a material adverse effect on Iridium Holdings' ability to continue to develop Iridium NEXT and related infrastructure, products and services, which would materially adversely affect its business, financial condition and results of operations.

Loss of any second-generation satellite during launch could delay or impair Iridium Holdings' ability to offer its services, and launch insurance, to the extent available, will not fully cover this risk.

The launch of Iridium Holdings' second-generation satellites could be subject to delays and risks (See “— If Iridium Holdings is unable to effectively develop and deploy Iridium NEXT before its current satellite constellation ceases to provide a commercially acceptable level of service, Iridium Holdings' business will suffer” above for more information). Iridium Holdings expects to insure a portion of the launch of its second-generation satellites and self-insure the remaining portion. Launch insurance currently costs approximately 10% to 20% of the insured value of the satellites launched (including launch costs), but may vary depending on market conditions and the safety record of the launch vehicle. In addition, Iridium Holdings expects any launch insurance policies that it obtains to include specified exclusions, deductibles and material change limitations. Typically, these insurance policies exclude coverage for damage arising from acts of war, lasers and other similar potential risks for which exclusions are customary in the industry. If launch insurance rates were to rise substantially, Iridium Holdings' future launch costs could increase. It is also possible that insurance could become unavailable or prohibitively expensive, either generally or for a specific launch vehicle or that new insurance could be subject to broader exclusions on coverage or limitations on losses, in which event Iridium Holdings would bear the risk of launch failures. Even if a lost satellite is fully insured, acquiring a replacement satellite may be difficult and time consuming and could delay the deployment of Iridium NEXT. Furthermore, launch insurance typically does not cover lost revenue.

Iridium Holdings may be unable to obtain and maintain in-orbit liability insurance, and the insurance Iridium Holdings obtains may not cover all liabilities to which Iridium Holdings may become subject.

Pursuant to Iridium Holdings' and Iridium Satellite's transition services, products and asset agreement with Motorola, and the agreement between Iridium Satellite, The Boeing Company (“Boeing”), Motorola and the U.S. government, Iridium Satellite is required to maintain an in-orbit liability insurance policy with a de-orbiting endorsement. The current policy (together with the de-orbiting endorsement) covers amounts that Iridium Satellite and certain other named parties may become liable to pay for bodily injury and/or property damages to third parties related to processing, maintaining and operating its satellite constellation and, in the case of the de-orbiting endorsement,

de-orbiting its satellite constellation. The current policy has a one-year term, which expires December 12, 2009. The price, terms and availability of insurance have fluctuated significantly since Iridium Holdings began offering commercial satellite services. The cost of obtaining insurance can vary as a result of either satellite failures or general conditions in the insurance industry. Higher premiums on insurance policies would increase its cost. In-orbit liability insurance policies on satellites may not continue to be available on commercially reasonable terms or at all. In addition to higher premiums, insurance policies may provide for higher deductibles, shorter coverage periods and additional policy exclusions. Iridium Holdings' failure to renew its current in-orbit liability insurance policy or obtain a replacement policy would trigger certain de-orbit rights held by the U.S. government, Motorola and Boeing, adversely affecting its ability to provide commercially-acceptable level of services. See "—The U.S.

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government, Motorola and Boeing may unilaterally require Iridium Holdings to de-orbit its constellation upon the occurrence of certain events” below for more information. In addition, even if Iridium Satellite continues to maintain any in-orbit liability insurance policy, the coverage may not protect it against all third-party losses, materially and adversely affecting its financial condition and results of operations if any such third-party losses were to occur.

Iridium Satellite’s current in-orbit liability insurance policies contain, and any future policies are expected to contain, specified exclusions and material change limitations customary in the industry. These exclusions may relate to, among other things, losses resulting from acts of war, insurrection, terrorism or military action, government confiscation, strikes, riots, civil commotions, labor disturbances, sabotage, unauthorized use of the satellites and nuclear or radioactive contamination, as well as claims directly or indirectly occasioned as a result of noise, pollution, electrical and electromagnetic interference and interference with the use of property.

In addition to Iridium Satellite’s in-orbit liability insurance policy, Motorola maintains product liability insurance to cover its potential liability as manufacturer of the satellites. Motorola may not in the future be able to renew its product liability coverage on reasonable terms and conditions, or at all. Any failure to maintain such insurance could expose Iridium Holdings to third-party damages that may be caused by any of its satellites.

Iridium Holdings does not maintain in-orbit insurance covering losses from satellite failures or other operational problems affecting its constellation.

Iridium Holdings does not maintain in-orbit insurance covering losses that might arise as a result of a satellite failure or other operational problems affecting its constellation. Even if Iridium Holdings obtains in-orbit insurance in the future, the coverage may not be sufficient to compensate Iridium Holdings for satellite failures and other operational problems affecting its satellites. As a result, a failure of one or more of Iridium Holdings’ satellites or the occurrence of equipment failures and other related problems would constitute an uninsured loss and could have a material adverse effect on its financial condition and results of operations.

Iridium Holdings may be negatively affected by current global economic conditions.

Iridium Holdings’ operations and performance depend significantly on worldwide economic conditions. Uncertainty about current global economic conditions poses a risk as individual consumers, businesses and governments may postpone spending in response to tighter credit, negative financial news, declines in income or asset values and/or budgetary constraints. Reduced demand for Iridium Holdings’ products and services would adversely affect its business, financial condition and results of operations. While Iridium Holdings expects the number of its subscribers and revenues to continue to grow, it expects the future growth rate will be slower than its historical growth. Iridium Holdings expects its future growth rate will be impacted by the current economic slowdown, increased competition, maturation of the satellite communications industry and the difficulty in sustaining high growth rates as Iridium Holdings increases in size. The recent appreciation of the U.S. dollar may also negatively impact its growth by increasing the cost of its products and services in foreign countries.

Iridium Holdings could lose market share and revenues as a result of increasing competition from companies in the wireless communications industry, including cellular and other satellite operators, and from the extension of land-based communication services.

Iridium Holdings faces intense competition in all of its markets, which could result in a loss of customers and lower revenues and make it more difficult for Iridium Holdings to enter new markets. Iridium Holdings competes primarily on the basis of coverage, quality, portability and pricing of services and products.

There are currently six other satellite operators providing services similar to Iridium Holdings' on a global or regional basis: Inmarsat, Globalstar, Orbcomm, SkyTerra, Thuraya and Asia Cellular Satellites. In addition, several regional mobile satellite services companies, including ICO, TerreStar and SkyTerra are attempting to exploit their spectrum positions into a U.S. consumer mobile satellite services business. The provision of satellite-based services and products is subject to downward price pressure when capacity exceeds demand or as a result of aggressive discounting by certain operators under financial pressure to expand their respective market share. Certain satellite operators, for example, subsidize the prices of their products, such as satellite handsets. In addition, Iridium Holdings may face competition from new competitors or new technologies, which may materially adversely affect its business plan. For example, Iridium Holdings may face competition for its land-based services in the

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United States from incipient Ancillary Terrestrial Component (“ATC”) service providers who are currently raising capital and designing a satellite operating business and a terrestrial component around their spectrum holdings. As a result of competition, Iridium Holdings may not be able to successfully retain its existing customers and attract new customers.

In addition to its satellite-based competitors, terrestrial voice and data service providers, both wireline and wireless, are expanding into rural and remote areas and providing the same general types of services and products that Iridium Holdings provides through its satellite-based system. Although satellite communications services and terrestrial communications services are not perfect substitutes, the two compete in certain markets and for certain services. Consumers generally perceive terrestrial wireless voice communication products and services as cheaper and more convenient than satellite-based ones. Many of its terrestrial competitors have greater resources, wider name recognition and newer technologies than Iridium Holdings does. In addition, industry consolidation could adversely affect Iridium Holdings by increasing the scale or scope of its competitors and thereby making it more difficult for Iridium Holdings to compete.

Rapid and significant technological changes in the satellite communications industry may impair Iridium Holdings’ competitive position and require Iridium Holdings to make significant additional capital expenditures.

Much of the hardware and software utilized in operating Iridium Holdings’ gateway was designed and manufactured over ten years ago and portions are becoming obsolete. As they continue to age, they may become less reliable and will be more difficult and expensive to service, upgrade or replace. Although Iridium Holdings maintains inventories of certain spare parts, it nonetheless may be difficult or impossible to obtain all necessary replacement parts for the hardware. Its business plan contemplates updating or replacing certain hardware and software in its network, but Iridium Holdings may not be successful in these efforts, and the cost may exceed its estimates. The space and communications industries are subject to rapid advances and innovations in technology. Iridium Holdings may face competition in the future from companies using new technologies and new satellite systems. New technology could render its system obsolete or less competitive by satisfying customer demand in more attractive ways or through the introduction of incompatible standards. Particular technological developments that could adversely affect Iridium Holdings include the deployment by its competitors of new satellites with greater power, flexibility, efficiency or capabilities than Iridium Holdings’ current constellation and Iridium NEXT, as well as continuing improvements in terrestrial wireless technologies. For Iridium Holdings to keep up with technological changes and remain competitive, it may need to make significant capital expenditures. Customer acceptance of the products and services that Iridium Holdings offers will continually be affected by technology-based differences in its product and service offerings compared to those of its competitors. New technologies may be protected by patents or other intellectual property laws and therefore may not be available to Iridium Holdings. Any failure by Iridium Holdings to implement new technology within its system may have a material adverse effect on its business, results of operations and financial condition.

Use by Iridium Holdings’ competitors of L-band spectrum for terrestrial services could interfere with its services.

In February 2003, the FCC, adopted rules that permit satellite service providers to establish ATC networks. ATC frequencies are designated in previously satellite-only bands at 1.5 GHz, 1.6 GHz, 2 GHz and 2.5 GHz. The implementation of ATC services by satellite service providers in the United States or other countries may result in increased competition for the right to use L-band spectrum, which Iridium Holdings uses to provide its services, and such competition may make it difficult for Iridium Holdings to obtain or retain the spectrum resources Iridium Holdings requires for its existing and future services. In addition, the FCC’s decision to permit ATC services was based on certain assumptions, particularly relating to the level of interference that the provision of ATC services would likely cause to other satellite service providers, which use the L-band spectrum. If the FCC’s assumptions prove

inaccurate, or the level of ATC services provided exceeds those estimated by the FCC, ATC services could interfere with Iridium Holdings' satellites and devices, which may adversely impact its services. Outside the United States, other countries are actively considering implementing regulations to facilitate ATC services.

Iridium Holdings' networks and those of its third-party service providers may be vulnerable to security risks.

Iridium Holdings expects the secure transmission of confidential information over public networks to continue to be a critical element of its operations. Iridium Holdings' network and those of its third-party service providers and its customers may be vulnerable to unauthorized access, computer viruses and other security

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problems. Persons who circumvent security measures could wrongfully obtain or use information on the network or cause interruptions, delays or malfunctions in its operations, any of which could have a material adverse effect on Iridium Holdings' business, financial condition and results of operations. Iridium Holdings may be required to expend significant resources to protect against the threat of security breaches or to alleviate problems, including reputational harm and litigation, caused by any breaches. In addition, Iridium Holdings' customer contracts, in general, do not contain provisions which would protect it against liability to third-parties with whom its customers conduct business. Although Iridium Holdings has implemented and intends to continue to implement industry-standard security measures, these measures may prove to be inadequate and result in system failures and delays that could lower network operations center availability and have a material adverse effect on Iridium Holdings' business, financial condition and results of operations.

Sales to U.S. government customers, particularly the DoD, represent a significant portion of Iridium Holdings' revenues.

The U.S. government, through a dedicated gateway owned and operated by the DoD, has been and continues to be, directly and indirectly, Iridium Holdings' largest customer, representing approximately 21.1% and 23.1% of Iridium Holdings' revenues for the year ended December 31, 2008 and the six months ended June 30, 2009, respectively. Iridium Holdings provides the majority of its services to the U.S. government pursuant to two one-year agreements, both of which are renewable for three additional one-year terms. The U.S. government may terminate these agreements, in whole or in part, at any time. If the U.S. government terminates its agreements with Iridium Holdings or fails to renew such agreements, Iridium Holdings' business, financial condition and results of operations could be materially and adversely affected.

Iridium Holdings' relationship with the U.S. government is subject to the overall U.S. government budget and appropriation decisions and processes. U.S. government budget decisions, including with respect to defense spending, are based on changing government priorities and objectives, which are driven by numerous factors, including geopolitical events and macroeconomic conditions, and are beyond Iridium Holdings' control. Significant changes to U.S. defense spending, including as a result of the resolution of the conflicts in Iraq and Afghanistan, could negatively impact Iridium Holdings' business, financial condition and results of operations.

Iridium Holdings is dependent on third parties to market and sell its products and services.

Iridium Holdings relies on third-party distributors to market and sell its products and services to end-users and to determine the prices end-users pay. Iridium Holdings also depends on its distributors to develop innovative and improved solutions and applications integrating its product and service offerings. As a result of these arrangements, Iridium Holdings is dependent on the performance of its distributors to generate substantially all of its revenues. Its distributors operate independently of Iridium Holdings, and Iridium Holdings has limited control over their operations, which exposes Iridium Holdings to significant risks. Distributors may not commit the necessary resources to market and sell Iridium Holdings' products and services and may also market and sell competitive products and services. In addition, its distributors may not comply with the laws and regulatory requirements in their local jurisdictions, which may limit their ability to market or sell Iridium Holdings' products and services. If current or future distributors do not perform adequately, or if Iridium Holdings is unable to locate competent distributors in particular countries and secure their services on favorable terms, or at all, Iridium Holdings may be unable to increase or maintain its revenues in these markets or enter new markets, and Iridium Holdings may not realize its expected growth, adversely affecting its profitability, liquidity and brand image.

In addition, Iridium Holdings may lose distributors due to competition, consolidation, regulatory developments, business developments affecting its partners or their customers or for other reasons. Any future consolidation of its

distributors or the acquisition of a distributor by a competitor, such as the acquisition of Stratos Global Corporation, one of Iridium Holdings' largest distributors, by Inmarsat, one of Iridium Holdings' main competitors, also increases its reliance on a few key distributors of its services and the amount of volume discounts that Iridium Holdings may have to give such distributors. Iridium Holdings' top ten distributors for the year ended December 31, 2008 and the six months ended June 30, 2009, accounted for, in the aggregate, approximately 52.0% and 47.2% of its total revenues, respectively. The loss of any of these distributors could reduce the distribution of Iridium Holdings' products and services as well the development of new product solutions and applications, which may have a material adverse effect on Iridium Holdings' business, financial condition and results of operations.

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Iridium Holdings relies on a limited number of key vendors for timely supply of equipment and services.

Celestica Corporation (“Celestica”) is the manufacturer of all of Iridium Holdings’ current and next generation devices, including its mobile handsets, L-Band transceivers and short burst data modems. Celestica may choose to terminate its business relationship with Iridium Holdings when its current contractual obligations are completed in January 1, 2010. If Celestica terminates this relationship, Iridium Holdings may not be able to find a replacement supplier. In addition, as its sole supplier, Iridium Holdings is very dependent on Celestica’s performance. If Celestica has difficulty manufacturing or obtaining the necessary parts or material to manufacture Iridium Holdings’ products, its business would be materially affected. Although Iridium Holdings may replace Celestica with another supplier, there could be a substantial period of time in which its products are not available and any new relationship may involve a significantly different cost structure, development schedule and delivery times.

In addition, Iridium Holdings depends on Boeing to provide operations and maintenance services with respect to its satellite network (including engineering, systems analysis and operations and maintenance services) from Iridium Holdings’ technical support center in Chandler, Arizona and its satellite network operations center in Leesburg, Virginia. Boeing provides these services pursuant to a long-term agreement that is concurrent with the expected useful life of Iridium Holdings’ constellation. Technological competence is critical to Iridium Holdings’ business and depends, to a significant degree, on the work of technically skilled employees, such as its Boeing contractors. If Boeing’s performance falls below expected levels or if Boeing has difficulties retaining the employees or contractors servicing Iridium Holdings’ network, Iridium Holdings’ business would be materially, adversely affected. In addition, if Boeing terminates its agreement with Iridium Holdings, Iridium Holdings may not be able to find a replacement provider on favorable terms or at all, which could materially and adversely affect the operations and performance of its network. A replacement of Boeing as the operator of Iridium Holdings’ satellite system could also trigger certain de-orbit rights held by the U.S. government, adversely affecting Iridium Holdings’ ability to offer satellite communications services. See “—The U.S. government, Motorola and Boeing may unilaterally require Iridium Holdings to de-orbit its constellation upon the occurrence of certain events” below for more information.

Iridium Holdings’ agreements with Motorola contain potential payment provisions which may apply to the acquisition; and Iridium Holdings and Motorola are in discussions with respect to such provisions, the outcome of which is uncertain.

The TSA with Motorola provides for the payment to Motorola of \$7.25 million plus certain accrued interest upon the occurrence of a “triggering event.” A “triggering event” means the first to occur of: (a) a “change of control,” (b) the consummation of an initial public offering by Iridium Holdings, (c) a sale of all or a material portion of the assets of Iridium Holdings or (d) December 11, 2010. A “change of control” means, subject to certain exceptions, the occurrence of any of the following events: (a) any initial investor, together with such person’s affiliates, shall have acquired beneficial ownership of interests entitling the holders thereof to more than 50% of the income of, or the liquidation proceeds from, Iridium Holdings; (b) any person who is not an initial investor, together with such person’s affiliates and with other persons constituting a “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) shall have acquired beneficial ownership of interests entitling the holders thereof to more than 50% of the income of, or the liquidation proceeds from, Iridium Holdings; or (c) Iridium Holdings shall cease to own 100% of the equity interests of Iridium Satellite. Iridium Holdings has been accruing this future payment obligation in its historical financial statements.

The Note Agreement with Motorola also has certain future payment obligations. Under the Note Agreement, Iridium Holdings is required to pay Motorola a commitment fee of \$5.0 million upon the earlier of December 11, 2010 and the occurrence of a “triggering event.” Iridium Holdings has been accruing this future payment obligation in its historical financial statements.

Furthermore, in the event of a “distribution event,” Iridium Holdings is required to pay Motorola a loan success fee equal to the amount that a holder of Class B units in Iridium Holdings constituting 5% of the total number of issued and outstanding units (both Class A and B) would have received in the distribution event. A “distribution event” means the (a) direct or indirect (i) payment of any dividend or other distribution (in the form of cash or otherwise) in respect of the equity interests of Iridium Holdings or (ii) purchase, conversion, redemption or other acquisition for value or otherwise by Iridium Holdings of any equity interest in Iridium Holdings or (b) initial

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public or any secondary offering by Iridium Holdings in which any holders of equity interests in Iridium Holdings are afforded the opportunity to participate as a selling equity holder in such offering.

In addition to the above obligations, upon the first to occur of (a) any “change of control” or (b) the sale of all or a material portion of the assets of Iridium Holdings, Iridium Holdings is required to pay a cash amount equal to the lesser of (i) an amount to be determined based on a multiple of earnings before interest, taxes, depreciation, and amortization less capital contributions not returned to Class A Unit holders and the amount of the \$5.0 million commitment fee discussed above which has been or is concurrently being paid and (ii) the value of the consideration that a holder of Class B Units in Iridium Holdings constituting 5% of the total number of issued and outstanding units (both Class A and B) would receive in the transaction.

Iridium Holdings believes that it is unclear whether and how any of the foregoing provisions were intended to apply to a transaction such as the acquisition. As a result, Iridium Holdings contacted Motorola to discuss deleting these provisions and Motorola has responded that it believes that, in consideration for deleting these provisions, it should receive approximately \$3.9 million in cash and 1.5 million shares of GHQ common stock and acceleration of the \$12.3 million outstanding payment obligations (plus \$1.9 million of accrued interest and \$1.3 million of certain other potential fees) under the TSA and Note Agreement. Iridium Holdings and Motorola are continuing to discuss an appropriate resolution under these provisions of the TSA and Note Agreement, but there can be no assurances as to whether these provisions will be deleted and how much consideration will be paid to Motorola.

Iridium Holdings is dependent on intellectual property licensed from Motorola and other third parties.

Iridium Holdings licenses substantially all system technology, including software and systems to operate and maintain its network as well as technical information for the design and manufacture of its devices, from Motorola. Iridium Holdings maintains its licenses with Motorola pursuant to several long-term agreements. These agreements can be terminated by Motorola upon: (i) any material change to certain portions of the certificate of formation and operating agreement of the Iridium Holdings’ subsidiary that is party to the agreements; (ii) any change of control (as defined in the TSA); (iii) the commencement by Iridium Holdings of any voluntary bankruptcy proceeding; or (iv) the material failure of Iridium Holdings to perform or comply with any provision of the agreements. Motorola has assigned a portion of the patents comprising these licenses to a third-party. Iridium Holdings also licenses additional system technology from several other third parties. If Motorola or any such third party were to terminate any license agreement or cease to support and service this technology, or if Iridium Holdings is unable to renew such licenses on commercially reasonable terms or at all, it may be difficult, more expensive or impossible to obtain such services from alternative vendors. Any substitute technology may also have lower quality or performance standards, which would adversely affect the quality of Iridium Holdings’ products and services. For more information, see “Risk Factors – Iridium Holdings’ agreements with Motorola contain potential payment provisions which may apply to the acquisition; and Iridium Holdings and Motorola are in discussions with respect to such provisions, the outcome of which is uncertain.”

In connection with the design, manufacture and operation of Iridium NEXT and related ground infrastructure, products and services, Iridium Holdings may be required to obtain certain additional intellectual property rights from Motorola and other third parties, including, potentially, a third party to whom Motorola has advised Iridium Holdings that it has transferred certain patents rights associated with the existing Iridium network. There can be no assurance that Iridium Holdings will be able to obtain such intellectual property rights on commercially reasonable terms or at all. If Iridium Holdings is unable to obtain such intellectual property rights or is unable to obtain such rights on commercially reasonable terms, Iridium Holdings may not complete Iridium NEXT and related ground infrastructure, products and services on budget or at all.

Iridium Holdings has been and may in the future become subject to claims that its products violate the patent or intellectual property rights of others, which could be costly and disruptive to Iridium Holdings.

Iridium Holdings operates in an industry that is susceptible to significant intellectual property litigation. As a result, Iridium Holdings or its products may become subject to intellectual property infringement claims or litigation. The defense of intellectual property suits, even if frivolous, is both costly and time consuming and may divert management's attention from other business concerns. An adverse determination in litigation to which Iridium Holdings may become a party could, among other things:

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- subject Iridium Holdings to significant liabilities to third parties, including treble damages;
- require disputed rights to be licensed from a third party for royalties that may be substantial;
 - require Iridium Holdings to cease using such technology; or
- prohibit Iridium Holdings from selling certain of its products or offering certain of its services.

Any of these outcomes may have a material adverse effect on Iridium Holdings' business, financial condition and results of operations.

Conducting and expanding its operations outside the United States involves special challenges that Iridium Holdings may not be able to meet which may adversely affect its business.

Iridium Holdings determines in what country it earns its revenues based on where it invoices its distributors. These distributors sell services directly or indirectly to end-users, who may be located or use Iridium Holdings' products and services elsewhere. Iridium Holdings cannot provide the geographical distribution of end-users, because it does not contract directly with them. According to Iridium Holdings' estimates, commercial data traffic originating outside the U.S. accounted for 74.7% of its total data traffic for the year ended December 31, 2008 and 69.9% of its total data traffic for the six months ended June 30, 2009, while commercial voice traffic originating outside the U.S. accounted for 90.1% of its total voice traffic for the year ended December 31, 2008 and 90.6% of its total voice traffic for the six months ended June 30, 2009. Iridium Holdings is also seeking authorization to offer to sell its services in China, Russia, Mexico, India and South Africa. While expanding its international operations would advance Iridium Holdings' growth, it would also increase numerous risks, including:

- difficulties in penetrating new markets due to established and entrenched competitors;
- difficulties in developing products and services that are tailored to the needs of local customers;
 - lack of local acceptance or knowledge of its products and services;
 - lack of recognition of its products and services;
- unavailability of or difficulties in establishing relationships with distributors;
- significant investments, including the development and deployment of dedicated gateways as certain countries require physical gateways within their jurisdiction to connect the traffic coming to and from their territory;
 - instability of international economies and governments;
- changes in laws and policies affecting trade and investment in other jurisdictions;
- exposure to varying legal standards, including intellectual property protection and foreign state ownership laws, in other jurisdictions;
 - difficulties in obtaining required regulatory authorizations;
 - difficulties in enforcing legal rights in other jurisdictions;

- changing and conflicting national and local regulatory requirements; and
 - foreign currency exchange rates and exchange controls.

These risks could affect Iridium Holdings' ability to successfully compete and expand internationally, which may adversely affect its business, financial condition and results of operations.

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The prices for most of its products and services are denominated in U.S. dollars. Any appreciation of the U.S. dollar against other currencies will increase the cost of its products and services to its international customers and, as a result, may reduce the competitiveness of its international offerings and its international growth.

Iridium Holdings currently is unable to offer service in important regions of the world due to regulatory requirements, which is limiting its growth and its ability to compete.

Iridium Holdings' ability to provide service in certain regions is limited by local regulations as certain countries, such as China, Russia and India, have specific regulatory requirements such as local ownership requirements and/or requiring physical gateways within their jurisdiction to connect traffic coming to and from their territory. While Iridium Holdings is currently in discussions with parties in such countries to satisfy these regulatory requirements, Iridium Holdings may not be able find an acceptable local partner or reach an agreement to develop additional gateways or the cost of developing and deploying such gateways may be prohibitive, which could impair its ability to expand its product and service offerings in such areas and undermine its value for potential users who require service in these areas. The inability to offer to sell its products and services in all major international markets may have a material adverse effect on its business, financial condition and results of operations. In addition, the construction of such gateways in foreign countries may require Iridium Holdings to comply with certain U.S. regulatory requirements which may contravene the laws or regulations of the local jurisdiction.

The U.S. government, Motorola and Boeing may unilaterally require Iridium Holdings to de-orbit its constellation upon the occurrence of certain events.

When Iridium Satellite purchased the assets of Iridium LLC out of bankruptcy, Boeing, Motorola and the US government insisted on having certain de-orbit rights as a way to control potential liability risk arising from future operation of the constellation, and provide for the U.S. government's obligation to indemnify Motorola. As a result, an agreement was entered into among Iridium Satellite, Boeing, Motorola and the U.S. government, the U.S. government obtained the right to, in its sole discretion, require Iridium Holdings to de-orbit its constellation upon the occurrence of any of the following with respect to Iridium Satellite: (a) its failure to pay certain insurance premiums or maintain insurance; (b) its bankruptcy; (c) its sale or the sale of any major asset in Iridium Holdings' satellite system; (d) Boeing's replacement as the operator of Iridium Holdings' satellite system; (e) its failure to provide certain notices as contemplated by the agreement; or (g) at any time after June 5, 2009, unless extended by the U.S. government. The U.S. government also has the right to require Iridium Holdings to de-orbit any of its individual functioning satellites (including in-orbit spares) that have been in orbit for more than seven years, unless the U.S. government grants a postponement. As of August 2009, all of Iridium Holdings' functioning satellites have been on orbit for more than seven years. Iridium Holdings is currently in discussion with the U.S. government to extend the 2009 deadline.

Motorola also has the right to de-orbit Iridium Holdings' constellation pursuant to its transition services, products and asset agreement with Iridium Holdings and Iridium Satellite and pursuant to the operations and maintenance agreement between Iridium Constellation LLC ("Iridium Constellation") and Boeing. Under these agreements, Motorola may require the de-orbit of the Iridium Holdings constellation upon the occurrence of any of the following: (a) the bankruptcy of Iridium Holdings, Iridium Constellation or Iridium Satellite; (b) Iridium Satellite's breach of the transition services, products and asset agreement; (c) Boeing's breach of its operations and maintenance agreement and other related agreements with Iridium Constellation or its affiliates; (d) an order from the U.S. government requiring the de-orbiting of Iridium Holdings' satellites; (e) Motorola's determination that changes in law or regulation that may require it to incur certain costs relating to the operation, maintenance, re-orbiting or de-orbiting of Iridium Holdings' constellation; or (f) Motorola's failure to obtain on commercially reasonable terms, product liability insurance to cover its position as manufacturer of the satellites, provided the U.S. government has not agreed to cover what would have otherwise been paid by such policy.

Pursuant to Iridium Constellation's operations and maintenance agreement with Boeing, Boeing similarly has the unilateral right to de-orbit Iridium Holdings' constellation upon the occurrence of any of the following events: (a) Iridium Constellation's or Iridium Satellite's bankruptcy; (b) the existence of reasonable grounds for Boeing to question the financial stability of Iridium Constellation; (c) Iridium Constellation's failure to maintain certain insurance policies; (d) Iridium Constellation's failure to provide Boeing certain quarterly financial statements; (e) Iridium Constellation's breach of the operations and maintenance agreement, including its payment obligation thereunder; or (f) changes in law or regulation that may increase the risks or costs associated with the operation and/or re-orbit process or the cost of operation and/or re-orbit of the constellation.

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Iridium Holdings cannot guarantee that the U.S. government, Motorola and/or Boeing will not unilaterally exercise such de-orbiting rights upon the occurrence of any of the above events. A decision by any of the U.S. government, Motorola or Boeing to de-orbit Iridium Holdings' constellation would affect its ability to provide satellite communications services, materially and adversely affecting its business, prospects and profitability.

Wireless devices may pose health and safety risks and, as a result, Iridium Holdings may be subject to new regulations, demand for its services may decrease and Iridium Holdings could face liability based on alleged health risks.

There has been adverse publicity concerning alleged health risks associated with radio frequency transmissions from portable hand-held telephones that have transmitting antennae. Lawsuits have been filed against participants in the wireless industry alleging various adverse health consequences, including cancer, as a result of wireless phone usage. Although Iridium Holdings has not been party to any such lawsuits, Iridium Holdings may be exposed to such litigation in the future. While Iridium Holdings complies with applicable standards for radio frequency emissions and power and does not believe that there is valid scientific evidence that use of its phones poses a health risk, courts or governmental agencies could find otherwise. Any such finding could reduce its revenues and profitability and expose Iridium Holdings and other wireless providers to litigation, which, even if frivolous or unsuccessful, could be costly to defend.

If consumers' health concerns over radio frequency emissions increase, they may be discouraged from using wireless handsets. Further, government authorities might increase regulation of wireless handsets as a result of these health concerns. The actual or perceived risk of radio frequency emissions could reduce the number of Iridium Holdings' subscribers and demand for its products and services, which may have a material adverse effect on its business, financial condition and results of operations.

Iridium Holdings' business is subject to extensive government regulation, which mandates how Iridium Holdings may operate its business and may increase its cost of providing services, slow its expansion into new markets and subject its services to additional competitive pressures or regulatory requirements.

Iridium Holdings' ownership and operation of a satellite communication system is subject to significant regulation in the United States by the FCC and in foreign jurisdictions by similar local authorities. The rules and regulations of the FCC or these foreign authorities may change and such authorities may adopt regulations that limit or restrict Iridium Holdings' operations as presently conducted or as Iridium Holdings plans to conduct such operations. Such authorities may also make changes in its competitors' licenses that impact Iridium Holdings' spectrum. Failure to provide services in accordance with the terms of its licenses or failure to operate its satellites or ground stations as required by its licenses and applicable laws and government regulations could result in the imposition of government sanctions on Iridium Holdings, including the suspension or cancellation of its licenses.

Iridium Holdings and its affiliates must pay FCC filing and annual filing fees in connection with their licenses. One of Iridium Holdings' subsidiaries, Iridium Carrier Services LLC, holds a common carrier radio license and is thus subject to regulation as a common carrier, including limitations and prior approval requirements with respect to direct or indirect foreign ownership. This subsidiary currently qualifies for exemptions from certain common carrier regulations, such as being required to file certain reports or pay certain fees. A change in the manner in which Iridium Holdings provides service or a failure to comply with common carrier regulation or pay required fees can result in sanctions including fines, loss of authorizations, or the denial of applications for new authorizations or the renewal of existing authorizations.

Iridium Holdings' system must be authorized in each of the markets in which it provides its services. Iridium Holdings may not be able to obtain or retain all regulatory approvals needed for its operations. Regulatory changes, such as those resulting from judicial decisions or adoption of treaties, legislation or regulation in countries where Iridium Holdings currently offers products and services or intends to offer products and services, including the United States, may also significantly affect its business. Because regulations in each country are different, Iridium Holdings may not be aware if some of its distribution partners and/or persons with which Iridium Holdings or they do business do not hold the requisite licenses and approvals.

Iridium Holdings' current regulatory approvals could now be, or could become, insufficient in the view of domestic or foreign regulatory authorities, any additional necessary approvals may not be granted on a timely basis, or at all, in jurisdictions in which Iridium Holdings currently plans to offer products and services, and applicable

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restrictions in those jurisdictions could become unduly burdensome, which may have a material adverse effect on its business, financial condition and results of operations.

Iridium Holdings' operations are subject to certain regulations of the United States State Department's Office of Defense Trade Controls (i.e., the export of satellites and related technical data), United States Treasury Department's Office of Foreign Assets Control (i.e., financial transactions) and the United States Commerce Department's Bureau of Industry and Security (i.e. its phones). Iridium Holdings is also required to provide certain U.S. and foreign government law enforcement and security agencies with call interception services. In the course of seeking regulatory approval of this transaction, Iridium Holdings discussed with the DOJ certain procedures used by Iridium Holdings to satisfy its respective call interception obligations under licenses issued by the Australian and Canadian authorities. Iridium Holdings has informed the DOJ and notified the Australian and Canadian authorities that Iridium Holdings has discontinued such procedures until such time as the DOJ expressly authorizes their use. There can be no assurance that the discontinued procedures will be permitted to be reinstated or will not result in legal liability for Iridium Holdings. Iridium Holdings is currently in discussions with the Australian and Canadian authorities to obtain amendments or waivers to its licenses in those countries. Neither Australia nor Canada is obligated to grant such amendments or waivers and there can be no assurance that Australian and Canadian authorities will not suspend or revoke Iridium Holdings' licenses or take other legal actions.

The above -cited U.S. and foreign obligations and regulations may limit or delay Iridium Holdings' ability to offer products and services in a particular country. As new laws and regulations are issued, Iridium Holdings may be required to modify its business plans or operations. If Iridium Holdings fails to comply with these regulations in the United States or any other country, Iridium Holdings could be subject to sanctions that could affect, materially and adversely, its ability to operate in the United States or such other country. In addition, changing and conflicting national and local regulatory requirements may cause Iridium Holdings to be in compliance with local requirements in one country, while not being in compliance with the laws and regulations of another. Imposition of sanctions, losses of licenses and failure to obtain the authorizations necessary to use its assigned radio frequency spectrum and to distribute its products in certain countries could have a material adverse effect on Iridium Holdings' business, financial condition and results of operations.

Iridium Holdings' business would be negatively impacted if the FCC revokes, modifies or fails to renew or amend its licenses.

FCC licenses held by Iridium Holdings and its affiliates — a license for the satellite constellation, licenses for its U.S. gateways and blanket earth station licenses for U.S. government customers and commercial subscribers —are subject to revocation if Iridium Holdings and its affiliates fail to satisfy certain conditions or to meet certain prescribed milestones. The FCC licenses are also subject to modification by the FCC. While the FCC satellite constellation license is valid until 2013, Iridium Holdings and its affiliates are required, slightly more than three years prior to the expiration of the FCC satellite constellation license, to apply for a license renewal with the FCC. The U.S. gateway earth station licenses expire between 2011 and 2022 and the U.S. government customer and commercial subscribers' earth station licenses will expire in 2021. Renewal applications for earth station licenses must be filed between 30 and 90 days prior to expiration. There can be no assurance that the FCC will renew Iridium Holdings and its affiliates' FCC licenses. If the FCC revokes, modifies or fails to renew FCC licenses held by Iridium Holdings and its affiliate, or if Iridium Holdings and its affiliates fail to satisfy any of the conditions of its FCC licenses, Iridium Holdings may not be able to continue to provide satellite communications services.

Pursuing strategic transactions may cause Iridium Holdings to incur additional risks.

Iridium Holdings may pursue acquisitions, joint ventures or other strategic transactions, although no such transactions that would be financially significant to Iridium Holdings are probable at this time. Iridium Holdings may face costs and risks arising from any such transactions, including integrating a new business into its business or managing a joint venture. These risks may include legal, organizational, financial, loss of key customers and distributors and diversion of management's time.

In addition, if Iridium Holdings were to choose to engage in any major business combination or similar strategic transaction, Iridium Holdings may require significant external financing in connection with the transaction. Depending on market conditions, investor perceptions of Iridium Holdings and other factors, Iridium Holdings may not be able to obtain capital on acceptable terms, in acceptable amounts or at appropriate times to implement any such transaction. Any such financing, if obtained, may further dilute existing stockholders.

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Iridium Holdings current and future indebtedness could impair its ability to react to changes in its business and may limit its ability to use debt to fund future capital needs.

As of June 30, 2009, Iridium Holdings had \$154.3 million of indebtedness (including \$120.0 million outstanding under its credit agreements). Iridium Holdings may use a portion of the funds in our trust account at the closing of the proposed acquisition to prepay all or a portion of Iridium Holdings' outstanding indebtedness under its credit agreements after the closing of the acquisition of approximately \$55 million (in addition to the \$65 million required to be repaid at closing pursuant to the terms of the credit agreements). While Iridium Holdings' credit agreements limit its ability to incur additional debt, Iridium Holdings may still incur significant amounts of debt and other obligations. For example, Iridium Holdings may need to incur a significant amount of debt to finance the development of Iridium NEXT and related ground infrastructure, products and services. If Iridium Holdings incurs other indebtedness following the closing of the proposed acquisition, such indebtedness could adversely affect its financial condition by, among others:

- requiring Iridium Holdings to dedicate a substantial portion of its cash flow from operations to principal and interest payments on its debt, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and other general corporate expenditures;
 - potentially exposing Iridium Holdings to increased interest costs with respect to its floating rate debt;
- resulting in an event of default if Iridium Holdings fails to comply with the restrictive covenants contained in its credit agreements, which event of default could result in all of its debt becoming immediately due and payable;
- increasing its vulnerability to adverse general economic or industry conditions because its debt could mature at a time when those conditions make it difficult to refinance and its cash flow is insufficient to repay the debt in full, forcing Iridium Holdings to sell assets at disadvantageous prices or to default on the debt, and because a decline in its profitability could cause Iridium Holdings to be unable to comply with the forward fixed charge coverage ratio in its credit agreement, resulting in a default on, and acceleration of, its debt;
- limiting its flexibility in planning for, or reacting to, competition and/or changes in its business or its industry by limiting its ability to incur additional debt, to make acquisitions and divestitures or to engage in transactions that could be beneficial to Iridium Holdings;
- restricting Iridium Holdings from making strategic acquisitions, introducing new products or services or exploiting business opportunities; and
- placing Iridium Holdings at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

To the extent additional debt or other obligations are incurred, the risks described above would increase.

Furthermore, if an event of default were to occur with respect to its credit agreements or other indebtedness, its creditors could accelerate the maturity of its indebtedness. Iridium Holdings' indebtedness under these credit agreements is secured by a lien on substantially all of its assets and the lenders could foreclose on these assets to repay the indebtedness.

Iridium Holdings' ability to make scheduled payments on or to refinance indebtedness obligations depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions

and to certain financial, business and other factors beyond its control. Iridium Holdings may not be able to maintain a level of cash flows from operating activities sufficient to permit Iridium Holdings to pay the principal, premium, if any, and interest on its indebtedness. If its cash flows and capital resources are insufficient to fund its debt service obligations, Iridium Holdings could face substantial liquidity problems and could be forced to sell assets, seek additional capital or seek to restructure or refinance its indebtedness. These alternative measures may not be successful or feasible. Its credit agreements restrict its ability to sell assets. Even if Iridium Holdings could consummate those sales, the proceeds that Iridium Holdings realizes from them may not be adequate to meet any debt service obligations then due.

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Restrictive covenants in Iridium Holdings' credit agreements impose restrictions that may limit its operating and financial flexibility.

Iridium Holdings' first and second lien credit agreements contain a number of significant restrictions and covenants that limit its ability to, among other things:

- incur or guarantee additional indebtedness;
- pay dividends or make distributions to its unitholders;
- make investments, acquisitions or capital expenditures;
 - grant liens on its assets;
 - enter into transactions with its affiliates;
- merge or consolidate with other entities or transfer all or substantially all of its assets; and
 - transfer or sell assets.

In addition, Iridium Holdings must maintain compliance with specified financial covenants. Complying with these restrictive covenants, as well as those that may be contained in any agreements governing any future indebtedness, may impair Iridium Holdings' ability to finance its operations or capital needs or to take advantage of other favorable business opportunities. Iridium Holdings' ability to comply with these restrictive covenants will depend on its future performance, which may be affected by events beyond its control. If Iridium Holdings violates any of these covenants and is unable to obtain waivers, Iridium Holdings would be in default under the agreement and payment of the indebtedness could be accelerated. The acceleration of its indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross-default or cross-acceleration provisions. If its indebtedness is accelerated, Iridium Holdings may not be able to repay its indebtedness or borrow sufficient funds to refinance it. Even if Iridium Holdings is able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to Iridium Holdings. If its indebtedness is in default for any reason, Iridium Holdings' business, financial condition and results of operations may be materially and adversely affected. In addition, complying with these covenants may cause Iridium Holdings to take actions that are not favorable to holders of its securities and may make it more difficult for Iridium Holdings to successfully execute its business plan and compete against companies who are not subject to such restrictions.

Spectrum values historically have been volatile, which could cause the value of Iridium Holdings to fluctuate.

Iridium Holdings' business plan is evolving and it may in the future include forming strategic partnerships to maximize value for its spectrum, network assets and combined service offerings in the United States and internationally. Values that Iridium Holdings may be able to realize from such partnerships will depend in part on the value ascribed to its spectrum. Valuations of spectrum in other frequency bands historically have been volatile, and Iridium Holdings cannot predict at what amount a future partner may be willing to value its spectrum and other assets. In addition, to the extent that the FCC takes action that makes additional spectrum available or promotes the more flexible use or greater availability (e.g., via spectrum leasing or new spectrum sales) of existing satellite or terrestrial spectrum allocations, the availability of such additional spectrum could reduce the value of Iridium Holdings' spectrum authorizations and the value of its business.

Iridium Holdings' ability to operate its company effectively could be impaired if Iridium Holdings loses members of its senior management team or key technical personnel.

Iridium Holdings depends on the continued service of key managerial and technical personnel, as well as its ability to continue to attract and retain highly qualified personnel. Following the closing of the acquisition, Iridium Holdings expects to maintain its current executive management team. The success of the acquisition will be dependent upon the continued service of a relatively small group of key executives. Iridium Holdings competes for such personnel with other companies, academic institutions, government entities and other organizations. The

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unexpected loss or interruption of the services of such personnel could adversely affect its ability to effectively manage its operations, execute its business plan and meet its strategic objectives.

Iridium Holdings has never operated as a public company and has not been required to maintain disclosure controls and procedures and internal controls over financial reporting as it will be required as a public company. Fulfilling Iridium Holdings' obligations as a public company after the acquisition will be expensive and time consuming.

Iridium Holdings, as a private company, has not been required to prepare or file periodic and other reports with the SEC under applicable federal securities laws, to comply with the requirements of the federal securities laws applicable to public companies, or to document and assess the effectiveness of its internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"). Although Iridium Holdings has maintained disclosure controls and procedures and internal controls over financial reporting as required under the federal securities laws with respect to its activities, Iridium Holdings has not been required to establish and maintain such disclosure controls and procedures and internal controls over financial reporting as it will be required as a public company. Deficiencies in controls may affect Iridium Holdings' ability to close its financial reporting on a timely basis or report accurate numbers, which could adversely affect its financial results or investors' confidence and its ability to access external financing.

For the year ended December 31, 2008, the balance sheet has been restated to reclassify as prepaid expenses and other current assets a \$1.4 million receivable from an insurer that was previously classified as a reduction of the related claim liability included in accrued expenses and other current liabilities. In addition, in the restated consolidated statements of income for the years ended December 31, 2008 and 2007, Iridium Holdings has reclassified \$6.0 million and \$3.4 million, respectively, of research and development costs related to government funded research and development service contracts as cost of services (exclusive of depreciation and amortization). These reclassifications have no impact on income from operations or net income.

In addition, under Sarbanes-Oxley and the related rules and regulations of the SEC, Iridium Holdings will be required to implement additional corporate governance practices and adhere to a variety of reporting requirements and accounting rules. Compliance with these obligations will require significant time and resources from Iridium Holdings' management, finance and accounting staff and will significantly increase its legal, insurance and financial compliance costs. As a result of the increased costs associated with being a public operating company after the acquisition, the operating income as a percentage of revenue of Iridium Holdings' operations will likely be lower after the acquisition than if it had remained a private company, which may adversely affect Iridium Holdings' business, financial condition, results of operation and liquidity.

If Iridium Holdings becomes subject to unanticipated foreign tax liabilities, it could materially increase its costs.

Iridium Holdings operates in various foreign tax jurisdictions. Iridium Holdings believes that it has complied in all material respects with its obligations to pay taxes in these jurisdictions. However, its position is subject to review and possible challenge by the taxing authorities of these jurisdictions. If the applicable taxing authorities were to challenge successfully Iridium Holdings' current tax positions or if there were changes in the manner in which Iridium Holdings conducts its activities, Iridium Holdings could become subject to material unanticipated tax liabilities. Iridium Holdings may also become subject to additional tax liabilities as a result of changes in tax laws, which could in certain circumstances have retroactive effect.

Risks Associated with the Proposed Acquisition

If the acquisition's benefits do not meet the expectations of the marketplace, investors, financial analysts or industry analysts, the market price of our securities may decline.

The market price of our common stock may decline as a result of the acquisition if "Iridium Communications Inc." (the post-acquisition entity) does not perform as expected or if we do not otherwise achieve the perceived benefits of the acquisition as rapidly as, or to the extent anticipated by, the marketplace, investors, financial analysts or industry analysts. If such a decline in our stock price occurs, investors may experience a loss and we may not be able to raise future capital, if necessary, in the equity markets.

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Upon the consummation of the acquisition, our stockholders will be solely dependent on a single business.

Upon the consummation of the acquisition, our stockholders will be solely dependent upon the performance of Iridium Holdings and its business. Iridium Holdings will be subject to a number of risks that relate generally to the satellite industry and other risks that relate specifically to Iridium Holdings, including the risks relating to its industry and business explained above.

A substantial number of new shares of GHQ common stock will be issued in connection with the acquisition and related transactions and under a shelf registration statement on Form S-3 filed by GHQ with the SEC, which will result in substantial dilution of our current stockholders and could have an adverse effect on the market price of our shares.

We expect to issue an aggregate of approximately 29,443,500 shares of common stock in connection with the acquisition to the current owners of Iridium Holdings and will issue an additional 1,946,500 shares of GHQ common stock to Greenhill Europe, a subsidiary of Greenhill, when Greenhill Europe exercises its right to convert the convertible subordinated promissory note into shares of GHQ common stock. We also expect to issue, as part of the consideration for the Exchanges, a number of shares of our common stock equal to \$12,449,308 divided by the actual price per share in the Future Offering; provided that such price shall be deemed to be no greater than \$10.00 per share. As a result of these transactions, following the closing of the acquisition, the ownership of our existing stockholders is expected to be reduced to approximately 60.6% and the owners of Iridium Holdings are expected to own approximately 39.4% of the outstanding shares of common stock of GHQ (including the conversion of the note by Greenhill Europe), assuming (i) no holders of our IPO shares vote against the acquisition proposal and properly exercise their rights to convert their shares into cash, (ii) no holders of warrants exercise their rights to acquire GHQ shares, and (iii) the number of shares of GHQ common stock issued under the Warrant Purchase Agreements following the closing of the acquisition is 1,244,931.

In addition, we issued warrants to purchase 44,130,437 shares of our common stock to our founding stockholder and in our IPO (net of warrants that our founding stockholder has agreed to forfeit upon closing of the acquisition). In the warrant restructuring, we will (i) repurchase 12,449,308 of our outstanding warrants, (ii) restructure 14,368,525 of our outstanding warrants (including 4,000,000 warrants owned by our founding stockholder) and (iii) issue 14,368,525 Restructured Warrants. The remaining 13,657,104 warrants outstanding following these transactions and the 14,368,525 Restructured Warrants will become exercisable upon the completion of our initial business combination, although the warrants issued in our IPO, the warrants held by GHQ's independent directors and any Restructured Warrants sold pursuant to a resale registration statement may not be exercised unless we have an effective registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to them is available.

Sales of substantial numbers of shares of GHQ common stock issued upon the exercise of the warrants in the public market could adversely affect the market price of such shares and warrants. All of the sellers and we and our affiliates have agreed to a one-year "lock-up" for the shares of our common stock they will hold following the closing of the acquisition, except for underwritten secondary offerings approved by our Board of Directors anytime after six months from the closing of the acquisition. These lock-ups limit, to the extent, the volume of our shares available for public trading, which may have an adverse effect on the market for our common stock. Upon the termination, expiration or waiver of the lock-ups, a total of 38,448,824 shares of our common stock will become available to trade on the public markets (including the conversion of the note by Greenhill Europe), which may have a material adverse effect on the market for our common stock.

If the stock incentive plan proposal is approved by our stockholders, GHQ will reserve 8.0 million shares of our common stock for the grant of incentive stock options, nonqualified stock options, stock appreciation rights and other stock-based awards (which includes restricted stock, restricted stock units and performance-based awards payable both in cash and in shares of our common stock) to eligible individuals under the plan. Exercise of the stock options and stock rights by the eligible individuals will have a dilutive effect on our current stockholders and may adversely affect the market price of our shares of common stock.

In addition, GHQ may utilize the shelf registration statement on Form S-3 filed with the SEC to sell additional securities, including additional shares of GHQ common stock, which may have a dilutive effect on our current stockholders and may adversely affect market price of our shares of common stock.

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The holders of our common stock issued in our IPO may vote against the proposed acquisition and exercise their rights to convert their shares to cash, thereby reducing the cash available to fund the acquisition and related transactions and provide working capital for Iridium Holdings after the acquisition.

The holders of our IPO shares have certain rights to convert their IPO shares into cash in connection with the completion of our initial business combination. 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 payable on such interest, which shall be paid from the trust account, and net of interest income of up to \$5.0 million on the trust account balance previously released to us to fund our working capital requirements), calculated as of two business days prior to the completion of the acquisition, divided by the total number of IPO shares. As of June 30, 2009, the per-share conversion price would have been approximately \$10.02 without taking into account any interest or expenses accrued after such date, but we estimate that the pro rata amount to be received by holders of the IPO shares who vote against the acquisition and properly exercise their conversion right will be approximately \$10.00 at the time of the closing of the acquisition. Any additional amounts will only be payable to such holders of IPO shares in the future once GHQ has completed the filing of its tax returns in respect of the years 2008 and 2009 and received any refunds which may be due to it for such years.

If the holders of no more than 30% (minus one share) of the IPO shares vote against the acquisition and properly exercise their conversion rights, the acquisition may be completed (if our certificate, share issuance and stock incentive plan proposals are approved and the other conditions to closing the acquisition are satisfied or waived) but any cash required to convert the IPO shares would reduce the cash balances available to us to prepay certain Iridium Holdings debt, pay transaction expenses and conduct Iridium Holdings' business after completion of the acquisition, which may have a material adverse effect on our financial condition and results of operation.

Registration rights may have an adverse effect on the market price of our common stock.

We have granted registration rights in connection with the 14,368,525 Restructured Warrants to be issued in connection with the warrant restructuring, which require us to file a shelf registration statement as soon as practicable following the issuance of the Restructured Warrants, but in no event later than 15 business days following the issuance of the Restructured Warrants. We expect to issue the Restructured Warrants immediately following the closing of the acquisition. If such shelf registration statement is not declared effective by the SEC within 30 business days following the issuance of the Restructured Warrants, the Warrantholders have the right to sell to us, for cash, the Restructured Warrants for a price equal to the difference between the weighted average price of the shares of our common stock during a certain period over the Restructured Warrants Exercise Price.

At the closing of the acquisition, we will enter into a registration rights agreement with each seller, our founding stockholder and our other initial stockholders, pursuant to which each of these persons will be granted certain registration rights with respect to the registration of 36,502,324 shares of GHQ common stock held by them at that time. Under this registration rights agreement, we will be required to file a shelf registration statement as soon as reasonably practicable after the closing of the acquisition and related transactions, with a view to such registration statement becoming effective six months from the date of the closing of the acquisition. Certain holders of the registration rights, subject to certain limitations, may exercise a demand registration right in order to permit such holders to sell their registrable shares of common stock in an underwritten public offering under the shelf registration statement. Whenever we propose to register any of our securities under the Securities Act, holders of registration rights will have the right to request the inclusion of their registrable shares of common stock in such registration.

Each seller who receives GHQ common stock at the closing of the acquisition, our founding stockholder and our other initial stockholders have agreed to a one-year “lock-up” for the shares of our common stock they will hold following the closing of the acquisition, except for underwritten secondary offerings approved by our Board of Directors anytime after six months from the closing of the acquisition. These lock-ups limit, to an extent, the volume of our shares available for public trading, which may have an adverse effect on the market for our common stock.

We are also obligated to register approximately 3.7 million shares currently held by an underwriter in our IPO for resale.

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The resale of shares of our common stock in the public market upon exercise of these registration rights could adversely affect the market price of our common stock or impact our ability to raise additional equity capital.

Because our initial stockholders and directors will not participate in liquidation distributions if we do not complete a business combination by February 14, 2010, our initial stockholders, directors and management team may have conflicts of interest in approving the proposed acquisition of Iridium Holdings.

Our initial stockholders have waived their rights to receive any liquidation proceeds with respect to the founding stockholders' shares if we fail to complete a business combination by February 14, 2010 and thereafter liquidate. Accordingly, their shares of GHQ common stock and warrants to purchase GHQ common stock will be worthless if we do not complete the acquisition of Iridium Holdings or another business combination by February 14, 2010. Because Messrs. Bok, Niehaus and Rodriguez have ownership interests in Greenhill and consequently an indirect ownership interest in our founding stockholder and us, they also have a conflict of interest in determining whether Iridium Holdings is an appropriate target business for us and our stockholders. These ownership interests may influence their motivation in identifying and selecting Iridium Holdings as an appropriate target business for our initial business combination and in timely completing the acquisition of Iridium Holdings. The exercise of discretion by our officers and directors in identifying and selecting one or more suitable target businesses may result in a conflict of interest when determining whether the terms, conditions and timing of the acquisition of Iridium Holdings are appropriate and in our stockholders' best interest. For a more detailed discussion of these interests, see "Interests of Certain Persons in the Acquisition."

The exercise of our directors' and officers' discretion in agreeing to changes or waivers in the terms of the acquisition may result in a conflict of interest when determining whether such changes to the terms of the acquisition or waivers of conditions are appropriate and in our stockholders' best interest.

In the period leading up to the closing of the acquisition, events may occur that, pursuant to the transaction agreement, would require us to agree to further amendments to the transaction agreement, to consent to certain actions taken by Iridium Holdings or to waive rights that we are entitled to under the transaction agreement. Such events could arise because of changes in the course of Iridium Holdings' business or industry, a request by Iridium Holdings to undertake actions that would otherwise be prohibited by the terms of the transaction agreement or the occurrence of other events that would have a material adverse effect on Iridium Holdings' business and would entitle us to terminate the transaction agreement. In any of such circumstances, it would be within our discretion, acting through our board of directors, to grant our consent or waive our rights. The existence of the financial and personal interests of the directors described in the preceding risk factor may result in a conflict of interest on the part of one or more of the directors between what he may believe is best for us and what he may believe is best for himself in determining whether or not to take the requested action.

If Iridium Holdings has breached any of its representations, warranties or covenants set forth in the transaction agreement, we may not have a remedy for losses arising therefrom.

None of Iridium Holdings, its owners or any other persons will indemnify us for any losses we realize as a result of any breach by Iridium Holdings of any of its representations, warranties or covenants set forth in the transaction agreement. Moreover, none of representations, warranties or pre-closing covenants of Iridium Holdings contained in the transaction agreement will survive the closing of the acquisition, so our rights to pursue a remedy for breach of any such representations, warranties or pre-closing covenants will terminate upon the closing of the acquisition. Any losses realized in connection with the breach of any representation, warranty, or covenant by Iridium Holdings may have a material adverse effect on our financial condition and results of operation.

If any of the Sellers have breached any of their representations, warranties or covenants set forth in the transaction agreement, our remedies for losses may be limited and we may be limited in our ability to collect for such losses.

Each Seller has agreed to indemnify us for breaches of its individual representations, warranties and covenants, subject to certain limitations, including that each Seller's maximum liability for all indemnification claims against it will not exceed the sum of (i) the cash consideration received by such Seller and (ii) the product of the number of shares of our common stock received by such Seller and \$10.00. Except for the pledge arrangements we have entered into with the sellers of the "blocker" holding companies (described below), there are no escrow or

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other similar arrangements with any of the Sellers and, in the event we suffer losses from a breach of a Seller's representations, warranties or covenants, there can be no assurances that such Seller will have the cash consideration or shares of our common stock received by such Seller, or other available assets, to compensate us for our losses. Any losses realized in connection with the breach of any representation, warranty or covenant by any seller may have a material adverse effect on our financial condition and results of operations.

Certain Sellers under the transaction agreement hold their interests in Iridium Holdings shares via "blocker" corporations, and in those circumstances we are purchasing ownership of those "blocker" corporations (Baralonco and Syncom) instead of directly purchasing the Iridium Holdings units held by such "blocker" corporations. After the closing of the acquisition, Baralonco and Syncom will become wholly-owned subsidiaries of GHQ. Each of the sellers of Baralonco and Syncom have agreed to indemnify GHQ for the pre-closing tax liabilities of Baralonco and Syncom respectively, subject to certain limitations. The maximum liability for the seller of Syncom shall not exceed \$3.0 million and the maximum liability for the seller of Baralonco shall not exceed \$15.0 million. In support of their respective indemnity obligations under the transaction agreement, the seller of Syncom has agreed to pledge 300,000 shares of GHQ common stock it will receive at the closing of the acquisition for a period of nine months post-closing and the seller of Baralonco has agreed to pledge 1.5 million shares of GHQ common stock it will receive at the closing of the acquisition for a period of two years post-closing. These pledged shares may not fully cover all pre-closing tax liabilities of Baralonco and Syncom. The failure of the pledged shares to fully cover any pre-closing tax liabilities of Baralonco or Syncom may have a material adverse effect on our financial condition and results of operations.

The transaction costs associated with our proposed acquisition of Iridium Holdings will be substantial, whether or not this acquisition is completed.

We have already incurred significant costs, and expect to incur significant additional costs, associated with our proposed acquisition of Iridium Holdings, whether or not this acquisition is completed. These costs will reduce the amount of cash otherwise available for the payment of Iridium Holdings debt and other corporate purposes. We estimate that we will incur direct transaction costs of approximately \$12.3 million associated with the acquisition of Iridium Holdings and related transactions. There is no assurance that the actual costs may not exceed these estimates. Any actual costs incurred by us in excess of our estimates may have a material adverse effect on our financial condition and results of operations.

The completion of the acquisition could result in disruptions in business, loss of clients or contracts or other adverse effects to Iridium Holdings' business operations.

The completion of the acquisition may cause disruptions, including potential loss of clients and other business partners, in the business of Iridium Holdings, which could have material adverse effects on the combined post-closing company's business and operations. Although we believe that Iridium Holdings' business relationships are and will remain stable following the acquisition, Iridium Holdings' clients and other business partners, in response to the completion of the acquisition, may adversely change or terminate their relationships with GHQ following the closing of the acquisition, which could have a material adverse effect on the business of Iridium Holdings or GHQ following the closing of the acquisition.

The completion and timing of the acquisition is subject to the receipt of approvals from government entities.

Completion of the acquisition is conditioned upon, among other things, the receipt of certain regulatory approvals, including antitrust approval under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, which was obtained on October 10, 2008, and the approval of the FCC, which was received on August 14, 2009. FCC approval

was conditioned on compliance by Iridium Holdings, Iridium Carrier Holdings LLC, GHQ, and their respective subsidiaries and affiliates with the commitments and undertakings set forth in the National Security Agreement. The FCC's Order approving the transaction was effective immediately upon release, but is subject to reconsideration by the International Bureau and/or review by the FCC. If no third party seeks reconsideration or review and the International Bureau does not act to reconsider the Order on its own motion by September 14, 2009, and the FCC does not act to review the Order on its own motion by September 23, 2009, the Order will become a final order and thus will no longer be subject to reconsideration or review. No assurance can be given that the Order will not be subject to reconsideration or review prior to its becoming a final order. The FCC also noted in the Order that the record did not contain sufficient information to determine whether a previous

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investment by Baralanco Limited in Iridium Carrier Services LLC, at the time it was made, fell within the parameters specified in the FCC's 2002 order authorizing foreign investment in Iridium. Accordingly, the FCC stated that its grant of the Applications is without prejudice to any enforcement action by the FCC for non-compliance with the Communications Act of 1934, as amended, the FCC's rules and regulations, and the 2002 order. See "Proposal I – The Acquisition – Regulatory Matters" on page 84.

The price of our common stock after the acquisition might be less than what you originally paid for your shares of common stock prior to the acquisition.

The market price of our common stock may decline as a result of the acquisition if, among other things:

- the market for common shares of companies in Iridium Holdings' industry is volatile;
 - Iridium Holdings does not perform as expected;
- there are mergers, consolidations or strategic alliances in the satellite industry;
- market conditions in the satellite industry fluctuate;
- we do not achieve the perceived benefits of the acquisition as rapidly as, or to the extent anticipated by, financial or industry analysts;
- the effect of the acquisition on our financial results is not consistent with the expectations of financial or industry analysts; or
 - the capital markets are in a distressed state.

Accordingly, stockholders may experience a loss as a result of a decreasing stock price and we may not be able to raise future capital, if necessary, in the equity markets.

The loss of key executives could adversely affect our operations up to and following the closing of the acquisition.

The success of the acquisition will be dependent upon the continued service of a relatively small group of our key executives consisting of Mr. Bok, our chairman and chief executive officer, Mr. Niehaus, our senior vice president and Mr. Rodriguez, our chief financial officer. Following the closing of the acquisition, we expect the current Iridium Holdings executive management team to remain with the company post-closing. The unexpected loss of the services of one or more of these executives could adversely affect our ability to manage the business going forward and to manage our operations following the closing of the acquisition.

Claims for indemnification by our officers and directors may reduce the funds available to satisfy successful third-party claims against us and may reduce the amount of money in the trust account.

Under our certificate, we have agreed to indemnify our officers and directors against a variety of expenses (including attorneys' fees) to the fullest extent permitted under Delaware law.

We will seek to have all vendors, service providers and prospective target businesses or other entities with which we execute agreements waive any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders. However, there is no guarantee that such entities will agree to waive any claims they may have in the future or, even if such entities agree to waive such claims, that such waiver would be

enforceable. Accordingly, the proceeds held in trust could be subject to claims that could take priority over the claims of our public stockholders. To date, the only vendors and/or service providers who have not executed a waiver of any right, title, interest or claim of any kind in or to any monies held in the trust account are Eisner LLP, Ernst & Young LLP, Duff & Phelps, LLC (“Duff & Phelps”) and Deutsche Bank Securities Inc. (“Deutsche Bank”). The amounts not covered by waivers of any right, title, interest or claim to any monies held in the trust account are not material.

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Our founding stockholder has agreed that it will be liable to us if and to the extent claims by third parties reduce the amounts in the trust account available for payment to our stockholders in the event of a liquidation and the claims are made by a vendor for services rendered or products sold to us, by a third party with which we entered into a contractual relationship following consummation of our IPO or by a prospective target business, except (i) as to any claimed amounts owed to a third party who executed a waiver (even if such waiver is subsequently found to be invalid and unenforceable), or (ii) as to any claims under our indemnity of Banc of America Securities LLC of our IPO offering against certain liabilities, including liabilities under the Securities Act. We believe that our board of directors would be obligated to pursue a potential claim for reimbursement from our founding stockholder pursuant to the terms of its agreements with us if it would be in the best interest of our stockholders to pursue such a claim. Such a decision would be made by a majority of our disinterested directors based on the facts and circumstances at the time.

We may enter into agreements to repurchase shares of common stock from a limited number of our stockholders and the purchase price paid may be higher than what other stockholders could receive either by voting against the acquisition and exercising conversion rights or selling their shares in the market.

Prior to the closing of the acquisition, we may, in privately negotiated transactions, enter into agreements to repurchase, subject to the closing of the acquisition, specified amounts of our outstanding common stock from a limited number of our stockholders who we believe are focused on fixed income like returns and would seek to exit their investment in GHQ in connection with or shortly following the closing of the acquisition. We expect that the purchase price for any such repurchases would be at least equal to the amount those stockholders could receive by voting against the acquisition and exercising conversion rights and the purchase price may be higher than what other stockholders could receive either by voting against the acquisition and exercising conversion rights or selling their shares in the market.

Risks Associated with Our Organizational Structure After the Acquisition of Iridium Holdings

After we complete the acquisition, our only material assets will be the units of Iridium Holdings, and we will accordingly be dependent upon distributions from Iridium Holdings to pay our expenses and taxes.

After the completion of the acquisition, we will be a holding company and will conduct all of our operations through our subsidiary, Iridium Holdings and its subsidiaries. We will have no material assets other than our direct ownership of Iridium Holdings' units, and no independent means of generating revenue. To the extent we need funds and Iridium Holdings is restricted from making distributions under applicable law or regulation or any other agreement, or is otherwise unable to provide such funds, we may have difficulty meeting our corporate obligations, which would materially adversely affect our business, liquidity, financial condition and results of operations.

Greenhill Europe might elect not to convert the note.

In the event Greenhill Europe does not elect to convert the note, the note will continue to accrue interest at the rate of 5% per annum, beginning April 24, 2009, and would be repayable by Iridium Holdings upon the maturity date, which is October 24, 2015, or upon Iridium Holdings' election to redeem the note in accordance with its terms.

Risks Associated with a Failure to Complete the Proposed Acquisition

If our proposals are not approved or if stockholders holding 30% or more of the IPO shares vote against the acquisition proposal and properly exercise their conversion rights, we may ultimately be forced to liquidate, in which case you may receive less than \$10.00 per share for your common stock and your warrants may expire worthless.

If our proposals are not approved or if stockholders holding 30% or more of our IPO shares vote against the acquisition proposal and properly exercise their rights to convert their IPO shares into cash, our acquisition of Iridium Holdings will not be completed and we will not convert any IPO shares into cash. While we will continue to search for a suitable target business, a failure to complete the proposed acquisition of Iridium Holdings could negatively impact the market price of our common stock and may make it more difficult for us to attract another acquisition candidate and any future acquisition candidates may use our time constraints to our detriment in negotiating acquisition terms.

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If we do not complete a business combination by February 14, 2010, we will be required to liquidate. In any liquidation, the net proceeds of our IPO held in the trust account, plus any interest earned thereon, will be distributed on a pro rata basis to the holders of our IPO shares. If we are required to liquidate, the per-share liquidation value to be distributed to the holders of our IPO shares may be less than \$10.00 if the expenses of the IPO, our general and administrative expenses and the costs of seeking an initial business combination are greater than the interest accrued on the proceeds deposited in the trust account until the date of liquidation. The proceeds deposited in the trust account could, however, become subject to claims of our creditors that are in preference to the claims of our stockholders. Furthermore, our outstanding warrants are not entitled to participate in a liquidation distribution and the warrants will therefore expire worthless if we liquidate before completing an initial business combination. As a result, purchasers of our warrants will not receive any money for such warrants in the event of our liquidation.

We may have insufficient time or funds to complete an alternate business combination if the acquisition proposal is not adopted by our stockholders or the acquisition is otherwise not completed.

Pursuant to our certificate, we must liquidate and dissolve if we do not complete a business combination with a business having a fair market value of at least 80% of the balance in the trust account (excluding deferred underwriting discounts and commissions) at the time of such business combination, by February 14, 2010. If the acquisition is not approved by our stockholders, we will not complete the acquisition and may not be able to consummate an alternate business combination within the required time frame, either due to insufficient time or insufficient operating funds.

If we are required to liquidate, our stockholders may be held liable for third parties' claims against us to the extent of distributions received by them following our liquidation.

If we have not completed an initial business combination by February 14, 2010, our corporate existence will cease except for the purposes of winding up our affairs and dissolving our corporate existence. Under Delaware law, stockholders of a dissolved corporation may be held liable for claims by third parties against the corporation to the extent of distributions received by those stockholders in the dissolution. However, if the corporation complies with certain procedures intended to ensure that it makes reasonable provision for all claims against it, the liability of stockholders with respect to any claim against GHQ is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder. In addition, if the corporation undertakes additional specified procedures, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidation distributions are made to stockholders, any liability of stockholders would be barred with respect to any claim on which an action, suit or proceeding is not brought by the third anniversary of the dissolution (or such longer period directed by the Delaware Court of Chancery). While we intend, if we have not completed an initial business combination by February 14, 2010, to adopt a plan of dissolution making reasonable provision for claims against us in compliance with Delaware law, we do not intend to comply with these additional procedures, as we instead intend to distribute the balance in the trust account to our public stockholders as promptly as practicable following termination of our corporate existence. Accordingly, any liability our stockholders may have could extend beyond the third anniversary of our dissolution. We cannot assure you that any reserves for claims and liabilities that we believe to be reasonably adequate when we adopt our plan of dissolution will suffice. If such reserves are insufficient, stockholders who receive liquidation distributions may subsequently be held liable for claims by creditors of the company to the extent of such distributions.

Risks Associated with Our Securities

If the acquisition's benefits do not meet the expectations of the marketplace, investors, financial analysts or industry analysts, the market price of our securities may decline.

The market price of our common stock may decline as a result of the acquisition if we do not perform as expected or if we do not otherwise achieve the perceived benefits of the acquisition as rapidly as, or to the extent anticipated by, the marketplace, investors, financial analysts or industry analysts. If the market price of our common stock declines, our stockholders may experience a loss and we may not be able to raise future capital, if necessary, in the equity markets.

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We may choose to redeem our outstanding warrants at a time that is disadvantageous to our warrant holders.

Subject to there being an effective registration statement covering the shares of common stock issuable upon the exercise of the warrants and a current prospectus relating to them is available, we may redeem the warrants issued in our IPO and/ or the Restructured Warrants at any time after the warrants become exercisable, in whole and not in part, at a price of \$0.01 per warrant, upon a minimum of 30 days' prior written notice of redemption, and if and only if, with respect to the warrants issued in our IPO, the last sale price of our common stock equals or exceeds \$14.25 per share for any 20 trading days within a 30-trading-day period ending three business days before we send the notice of redemption and, with respect to the Restructured Warrants, the last sale price of our common stock equals or exceeds \$18.00 per share for any 20 trading days within a 30-trading-day period ending three business days before we send the notice of redemption. Redemption of the warrants could force the warrant holders (i) to exercise the warrants and pay the exercise price therefor at a time when it may be disadvantageous for the holders to do so, (ii) to sell the warrants at the then current market price when they might otherwise wish to hold the warrants or (iii) to accept the nominal redemption price which, at the time the warrants are called for redemption, is likely to be substantially less than the market value of the warrants.

An effective registration statement may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise their warrants and causing such warrants to be practically worthless.

No warrant will be exercisable and we will not be obligated to issue shares of common stock unless we have (i) a registration statement under the Securities Act and (ii) a current prospectus relating to the common stock issuable upon exercise of the warrant and that common stock has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement between American Stock Transfer & Trust Company, as warrant agent, and us, we have agreed to use our best efforts to meet these conditions and to maintain a current prospectus relating to the common stock issuable upon exercise of the warrants until the expiration of the warrants. However, we cannot assure you that we will be able to do so, and if we do not maintain a current prospectus related to the common stock issuable upon exercise of the warrants, holders will be unable to exercise their warrants and we will not be required to settle any such warrant exercise whether by net cash settlement or otherwise. If the prospectus relating to the common stock issuable upon the exercise of the warrants is not current or if the common stock is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, the warrants may have no value, the market for the warrants may be limited and the warrants may expire worthless.

We do not expect to pay dividends on our common stock in the foreseeable future.

We do not currently pay cash dividends on our common stock. Any future dividend payments are within the discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, contractual restrictions, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. We may not generate sufficient cash from operations in the future to pay dividends on our common stock.

We may issue shares of preferred stock or debt securities with greater rights than our common stock.

Our proposed second amended and restated certificate of incorporation authorizes our board of directors to issue one or more series of preferred stock and set the terms of the preferred stock without seeking any further approval from holders of our common stock. Pursuant to our proposed second amended and restated certificate of incorporation, there are 2.0 million shares of preferred stock authorized but none issued. Any preferred stock that is issued may rank ahead of our common stock in terms of dividends, priority and liquidation premiums and may have greater voting rights than holders of our common stock. In addition, we may issue debt securities that accrue interest and have

priority over our common stock with respect to liquidations.

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Failure to complete the acquisition could negatively impact the market price of our common stock and may make it more difficult for us to attract another acquisition candidate, resulting, ultimately, in the disbursement of the trust proceeds, causing stockholders to experience a loss on their investment.

If the acquisition is not completed for any reason, we may be subject to a number of material risks, including:

- the market price of our common stock may decline to the extent that the current market price of our common stock reflects a market assumption that the acquisition will be consummated;
 - costs related to the acquisition, such as legal and accounting fees and the costs of an opinion, must be paid even if the acquisition is not completed; and
- charges will be made against our earnings for transaction-related expenses, which could be higher than expected.

Such decreased market price and added costs and charges of the failed acquisition, together with the history of failure in consummating an acquisition, may make it more difficult for us to attract another target business, resulting, ultimately, in the disbursement of the trust proceeds, causing stockholders to experience a loss on their investment in our securities.

The NYSE Alternext U.S. may delist our securities, which could make it more difficult for our stockholders to sell their securities and subject us to additional trading restrictions.

Our securities are currently listed on the NYSE Alternext U.S. We intend to seek to have our securities approved for listing on the NASDAQ following completion of the acquisition. We cannot assure you that our securities will continue to be listed on the NYSE Alternext U.S., as we might not meet certain continued listing standards such as income from continuing operations, or that our securities will be approved for listing on the NASDAQ. Additionally, until such time as we voluntarily delist from the NYSE Alternext U.S. in connection with our acquisition of Iridium Holdings, the NYSE Alternext U.S. may require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure you that we will be able to meet those initial listing requirements at that time.

If we fail to have our securities listed on the NASDAQ and the NYSE Alternext U.S. delists our securities from trading, we could face significant consequences including:

- limited availability for market quotations for our securities;
 - reduced liquidity with respect to our securities;
- a determination that our common stock is a “penny stock” which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our common stock; and
 - a decreased ability to issue additional securities or obtain additional financing in the future.

Provisions in our proposed second amended and restated certificate of incorporation and amended and restated bylaws may discourage takeovers, which could affect the rights of holders of our common stock.

Provisions of our proposed second amended and restated certificate of incorporation and amended and restated bylaws could hamper a third party’s acquisition of our company or discourage a third party from attempting to acquire control

of our company. These provisions include the ability of our board of directors to issue preferred stock with voting rights or with rights senior to those of the common stock without any further vote or action by the holders of our common stock. In addition, our amended and restated bylaws do not authorize our stockholders to call special meetings of stockholders or to fill vacancies on our board of directors. These provisions also could make it more difficult for any of our stockholders to elect directors and take other corporate actions, and could limit the price that investors might be willing to pay in the future for shares of our common stock.

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Forward-looking statements may prove inaccurate.

We have made forward-looking statements in this proxy statement about GHQ, Iridium Holdings and GHQ following the closing of the acquisition that are subject to risks and uncertainties. Forward-looking statements include the information regarding:

- revenue enhancements
- capital productivity
- returns on capital employed
- capital spending
- the timetable for completing the acquisition
- launch of the new satellite system

The sections in this document that have forward-looking statements include “Summary Term Sheet,” “Questions and Answers About the Acquisition,” “Summary,” “Selected Historical and Pro Forma Financial Data,” “The Acquisition—Background of the Acquisition,” and “Selected Unaudited Pro Forma Condensed Combined Financial Statements”. Our forward-looking statements are also identified by such words as “anticipates,” “believes,” “estimates,” “expects,” “intends” or similar expressions.

For those statements, we claim the protection of the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995.

In making these statements, we believe that our expectations are based on reasonable assumptions. Yet you should understand that the following important factors (some of which are beyond GHQ’s and Iridium Holdings’ control), in addition to those discussed elsewhere in this proxy statement and in the documents that we have incorporated by reference, could affect the future results of GHQ and Iridium Holdings following the closing of the acquisition. These factors could also cause the results or other outcomes to differ materially from those expressed in our forward-looking statements:

Economic and Industry Conditions

- materially adverse changes in economic or industry conditions generally or in the markets served by our companies
 - product and raw material prices, fluctuations in exchange rates and currency values
 - capital expenditure requirements

Political/Governmental Factors

- political stability in relevant areas of the world, as affected by war, civil unrest or terrorism
- political developments and law and regulations, such as legislative or regulatory requirements, particularly concerning environmental matters, telecommunications and national security matters

Technology Advances

- the development and use of new technology

Operating Factors

- changes in operating conditions and costs
 - interest rates
 - access to capital markets

Transaction or Commercial Factors

- the process of, or conditions imposed in connection with, obtaining regulatory approvals for the acquisition.

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PROPOSAL I – APPROVAL OF THE ACQUISITION

General

We are furnishing this document to holders of GHQ common stock in connection with the solicitation of proxies by GHQ's board of directors at the special GHQ stockholders' meeting, and at any adjournments or postponements of the meeting.

Transaction Description

The transaction agreement provides for the acquisition of all of Iridium Holdings' outstanding units with Iridium Holdings continuing as a subsidiary of GHQ. After the acquisition, GHQ will rename itself "Iridium Communications Inc." We have attached a copy of the original agreement and the amendment as Annex A to this proxy statement which is incorporated in this proxy statement by reference. We urge you to read the transaction agreement in its entirety because it is the legal document governing the acquisition.

Blocker Entity Acquisition

Baralonco N.V. and Syncom-Iridium Holdings Corp. currently own approximately 36.0% and 13.6% of Iridium Holdings' outstanding units, respectively. Rather than acquire the Iridium Holdings units owned by each of Baralonco and Syncom, pursuant to the transaction agreement, GHQ has agreed to purchase all of the capital stock of Baralonco and Syncom. Upon the closing of the acquisition, both Baralonco and Syncom will become wholly owned subsidiaries of GHQ.

Baralonco was formed as a privately held limited liability company in the Netherlands Antilles in 1978 with the purpose of making investments. From its formation and until 2000, it made investments in the United States oil and gas industry. In 2000, Baralonco made its first investment in Iridium Holdings. Baralonco is owned by Baralonco Limited which is currently owned and controlled by Khalid bin Abdullah bin Abdulrahman, a national and subject of the Kingdom of Saudi Arabia. Since the divestiture of all its other investments during 2008, the only activity of Baralonco has been its ownership of Iridium Holdings units.

Syncom is a Delaware corporation and has not engaged in any activities since its formation other than the ownership of the Iridium Holdings units. Syncom is wholly owned and controlled by Syndicated Communications Venture Partners IV, L.P.

Pursuant to the transaction agreement, Baralonco and Syncom have agreed to indemnify GHQ for pre-closing tax liabilities. Please see page 110 for more information regarding Baralonco's and Syncom's indemnification obligations.

Background of the Acquisition

The terms of the transaction agreement and related documents are the result of arm's-length negotiations between our representatives and those of Iridium Holdings. The following is a brief discussion of the background of these negotiations and the proposed acquisition.

We are a blank check company and were incorporated in Delaware on November 2, 2007 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses or assets, which we refer to as our initial business combination.

On November 13, 2007, our founding stockholder, Greenhill, purchased an aggregate of 11,500,000 founder's units (each one consisting of one share of common stock and one warrant to purchase one share of common stock) for \$25,000 in cash, at a purchase price of approximately \$0.003 per unit. On January 10, 2008, we cancelled 1,725,000 units, which were surrendered by our founding stockholder in a recapitalization, leaving our founding stockholder with a total of 9,775,000 units (of which 1,275,000 were subject to forfeiture). On February 1, 2008, our founding stockholder transferred at cost an aggregate of 150,000 of these founder's units to Messrs. Canfield, Clarke and Rush (of which 19,563 were forfeited because the underwriter did not exercise the over-allotment option), each of whom is a director, in connection with their agreement to serve as a director. On March 27, 2008, following the expiration of the over-allotment option of the underwriters of our IPO, 1,275,000 founder's units were

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forfeited pursuant to the terms of the applicable purchase agreement in order to maintain our initial stockholders' approximately 17.5% ownership interest in our common stock after giving effect to the IPO.

The registration statement for our IPO was declared effective February 14, 2008. We consummated our IPO of 40 million units on February 21, 2008. Each unit consisted of one share of our common stock and one warrant to purchase one share of our common stock at an exercise price of \$7.00 per share, subject to adjustment. The units were sold at an offering price of \$10.00 per unit, generating gross proceeds of \$400 million. On February 21, 2008, we also consummated at private placement of 8.0 million warrants to our founding stockholder at \$1.00 per warrant with an exercise price of \$7.00 per share, generating gross proceeds of \$8.0 million. A total of approximately \$400 million, including \$375.6 million of the initial public offering proceeds net of the underwriters' discounts and commissions and offering expenses, \$16.4 million of deferred underwriting discounts and commissions and \$8.0 million from the sale of warrants to our founding stockholder, was placed into a trust account at Wachovia Securities, LLC, with the American Stock Transfer & Trust Company serving as trustee. Except for a portion of the interest income permitted to be released to us, the proceeds held in trust will not be released from the trust account until the earlier of the completion of our initial business combination and our liquidation. Based on our certificate of incorporation, up to a total of \$5.0 million of interest income, subject to adjustment, may be released to us to fund our working capital requirements and additional interest income may be released to fund tax obligations. For the period from inception to June 30, 2009, approximately \$5.5 million has been released to us in accordance with these terms. As of June 30, 2009, the balance in the trust account was approximately \$400.9 million.

Prior to our IPO, neither GHQ nor any of its officers, directors, advisors, consultants or affiliates contacted any prospective target business or engaged in any substantive discussions, formal or otherwise, with respect to a business combination with us. Nor did we seek, nor did we engage or retain any agent or other representative, to identify or locate any suitable acquisition candidate, conduct any research or take any measures, directly or indirectly, to locate or contact a target business.

After our IPO, our officers and directors commenced an active search for prospective businesses and assets to acquire in our initial business combination. Our efforts in identifying prospective target businesses have not been limited to a particular industry. Instead, we focused on various industries and target businesses in the United States and Europe that would provide significant opportunities for growth. Representatives of GHQ were contacted by numerous individuals and entities who offered to present ideas for acquisition opportunities, including investment bankers and other members of the financial community. Our officers and directors and their affiliates also brought to our attention target business candidates. During this search process, GHQ reviewed more than 190 acquisition opportunities and entered into detailed discussions with three possible target businesses (or their representatives). Two of the potential target companies were engaged in the alternative asset management (hedge fund) industry. In both cases, representatives of GHQ approached representatives of the companies directly and engaged in discussions regarding the asset management industry, their respective businesses and valuation trends of comparable companies. We decided to approach both companies because of our direct relationships with principals of those businesses, as well as their favorable performance relative to the overall asset management industry. Ultimately, as valuation levels in the asset management industry declined dramatically in spring of 2008, we decided to abandon discussions with these potential targets. The third potential target company was engaged in the packaging industry and was introduced to us by an investment banker representing the company. After discussing the opportunity and potential transaction structures with the investment banker, in May 2008 we were unable to agree to a price level at which both parties were willing to move forward and we decided to abandon further discussions. We ultimately determined to abandon each of our other potential acquisition opportunities either because we concluded that the target business or the terms of a potential business combination would not be a suitable acquisition for GHQ or because of lack of interest of the possible target businesses and their owners, particularly in comparison to the acquisition of Iridium Holdings.

GHQ initially became aware of the opportunity to potentially acquire Iridium Holdings when contacted by Michael J. Price, a senior managing director of Evercore Partners, one of Iridium Holdings' financial advisors. Evercore Partners and Fieldstone Partners had been retained by Iridium Holdings to assist in raising capital and will be paid a fee by Iridium Holdings upon the closing of the acquisition. No other "finders' fees" will be paid as a result of the acquisition. As part of the capital raising effort, representatives of Evercore and Fieldstone approached various private equity firms and special purpose acquisition companies ("SPACs"). The amount of cash and industry focus of SPACs was publicly available on various databases. In addition, Evercore and Fieldstone were aware that Greenhill had made successful investments in communications companies and had expertise and interest in this industry.

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On April 28, 2008, Scott L. Bok, our chief executive officer, spoke with Mr. Price regarding Iridium Holdings as a potential acquisition candidate for GHQ. Mr. Price indicated that Iridium Holdings was currently in discussions with a private equity firm regarding a minority investment in Iridium Holdings, but that it would be interested in gauging GHQ's interest in acquiring Iridium Holdings in order to provide it with access to a larger amount of growth capital and a publicly traded currency, as well as providing Iridium Holdings' owners with greater liquidity going forward.

On May 1, 2008, we entered into a confidentiality agreement with Iridium Holdings and thereafter we received certain background materials from Evercore Partners and Iridium Holdings.

On May 5, 2008, representatives of GHQ, including Mr. Bok, Robert H. Niehaus, Ulrika Ekman and James Babski met with members of Iridium Holdings' management, including Matthew J. Desch, its chief executive officer, Eric Morrison, its chief financial officer, and Don Thoma, its executive vice president, marketing, and representatives of Iridium Holdings' financial advisors, Evercore Partners, including Mr. Price and Daniel Mendelow, at GHQ's offices in New York to discuss a potential acquisition of Iridium Holdings.

Over the next two weeks, various conversations took place between representatives of GHQ and members of Iridium Holdings' management and its financial advisors where information and materials were exchanged to assist GHQ in gaining a better understanding of Iridium Holdings' business. During this time, GHQ was given access to Iridium Holdings' electronic data room and began to review the information made available in the data room.

On May 22, 2008, Messrs. Bok, Niehaus and Babski and Ms. Ekman met with Messrs. Desch, Morrison and Thoma and representatives of Iridium Holdings' financial advisors at GHQ's offices in New York to learn more about Iridium Holdings' business and operations and to continue discussions regarding a potential acquisition of Iridium Holdings.

On May 29, 2008, after analysis of the information provided by Iridium Holdings to date, Mr. Bok gave an oral indication to Mr. Price of GHQ's interest in purchasing Iridium Holdings for an equity value of \$435 million (plus assumption of debt), consisting of \$150 million of cash and \$285 million of GHQ's common stock (valued at \$10.00 per share). As part of this indication, Greenhill offered to forfeit approximately 1.4 million and 8.4 million of its founding stockholder's shares and founding stockholder's warrants, respectively. Mr. Bok also indicated that GHQ would be willing to compensate those holders of Iridium Holdings who facilitated a tax basis step-up in the assets of Iridium Holdings in an unspecified amount, subject to confirming the value of such a step-up to GHQ.

Subsequent to providing this oral indication of interest to Iridium Holdings, a representative of Evercore Partners contacted Messrs. Bok and Niehaus to clarify that two significant owners of Iridium Holdings would only agree to a transaction if GHQ would purchase the holding companies owned by each of them that in turn held their interests in Iridium Holdings (which we refer to as the blocker entities). Messrs. Bok and Niehaus agreed to such a structure, subject to conducting satisfactory accounting and tax due diligence on the blocker entities GHQ was being asked to purchase.

On June 4, 2008, certain members of Iridium Holdings' board of directors met to consider certain strategic alternatives being considered by the company and its owners, including a review of the oral indication of interest from GHQ. The members discussed the pros and cons of signing a deal with a private equity investor or a SPAC. Representatives of Iridium Holdings then indicated to GHQ that its proposal, while interesting to Iridium Holdings, was too low.

On June 10, 2008, Messrs. Bok and Niehaus communicated to Mr. Price a revised indication of interest to purchase Iridium Holdings for \$442.5 million equity value (plus assumption of debt), consisting of \$150 million of cash and \$292.5 million of GHQ's common stock (valued at \$10.00 per share). Additionally, GHQ included details in its revised indication of interest of a management incentive plan to be put in place after closing of the acquisition. This

incentive plan consisted of 1.8 million options to purchase GHQ's common stock at \$10.50 per share and 1.8 million options to purchase GHQ's common stock at \$14.25 per share. Greenhill also made the same offer to forfeit securities it owned as in the May 29th proposal.

Representatives of Iridium Holdings then advised GHQ that Iridium Holdings was continuing to consider a proposal from a private equity firm which had previously been made, pursuant to which that firm would invest \$100 million in convertible debt securities of Iridium Holdings. Representative of Iridium Holdings explained that while

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that offer was for a considerably smaller amount of total capital than GHQ's offer, certain of Iridium Holdings' unitholders were very interested in receiving more cash in a transaction that could be consummated more quickly than the proposed transaction with GHQ.

During the week of June 16, 2008, in a series of conversations, Messrs. Bok and Niehaus and Messrs. Price and Mendelow discussed the possibility of a joint transaction with a third-party private equity investor making an initial minority equity investment in Iridium Holdings to provide certain of the unitholders of Iridium Holdings with near-term liquidity which would be used in part to meet tax obligations in respect of Iridium Holdings.

On June 20, 2008, Mr. Bok sent a letter to Mr. Desch communicating a revised offer of \$470 million equity value (plus assumption of debt), consisting of \$100 million of cash and \$370 million of GHQ's common stock (valued at \$10.00 per share). The revised offer included a management incentive plan to be put in place after closing of the acquisition consisting of 2.0 million options to purchase shares of GHQ's common stock at \$10.50 per share and 2.0 million options to purchase shares of GHQ's common stock at \$14.25 per share. All other terms remained the same as in the June 10th proposal. Greenhill also offered to forfeit 4.0 million private placement warrants, in addition to the securities forfeitures it had offered previously.

On June 24, 2008, the Iridium Holdings' board of directors met to review and evaluate various proposals. Iridium Holdings' board expressed a desire to couple a minority investment with the GHQ transaction.

During the last week of June and through the end of July, representatives of GHQ and Iridium Holdings had discussions with five private equity firms about the possibility of making a minority equity investment in Iridium Holdings to address the concerns of the Iridium Holdings' unitholders regarding their upcoming tax obligations. The discussions involved the consideration of possible equity and debt investments ranging from \$22.9 million to \$100 million and at equity valuations for Iridium Holdings ranging from \$408 million to \$480 million. When it became apparent that the parties involved were not going to be able to reach agreement on the proposed terms of any such investment or, in the case of some of the private equity firms, that an investment in Iridium Holdings did not meet their investment criteria, representatives of GHQ also held discussions with our founding stockholder about the possibility of it making an initial investment in Iridium Holdings. Ultimately, because it was clear that Iridium Holdings' unitholders were otherwise unwilling to consider GHQ's proposal, our founding stockholder, through one of its wholly-owned subsidiaries, agreed to invest up to \$22.9 million in Iridium Holdings in the form of a convertible note at an equity valuation for Iridium Holdings of \$460 million, which is the same equity valuation for Iridium Holdings represented by the cash and GHQ common stock consideration to be made in the acquisition.

In June 2008, GHQ engaged Davis Polk & Wardwell LLP and Covington & Burling LLP as its legal advisors on legal and regulatory matters and Ernst & Young to assist with accounting and tax matters. These advisors began to conduct due diligence investigations, reviewing materials in the data room and discussing various matters with representatives of Iridium Holdings.

On June 30, 2008, Messrs. Bok, Niehaus and Babski and Ms. Ekman met with senior members of management of Iridium Holdings at Iridium Holdings' headquarters in Bethesda, Maryland to get an update on Iridium Holdings' business and operations and to conduct on-site business due diligence.

On June 30, 2008, Iridium Holdings' financial advisors provided GHQ with an initial draft of a transaction agreement for the proposed acquisition of Iridium Holdings. Over the course of the next several weeks, GHQ, Iridium Holdings and our respective legal advisors negotiated the terms of the transaction agreement and related transaction documents.

On July 3, 2008, our board of directors met to receive an update from Messrs. Bok, Niehaus and Babski and Ms. Ekman on the discussions with Iridium Holdings. Mr. Bok provided an overview of Iridium Holdings, its business and operating history, and compared the opportunity to certain potential acquisitions GHQ had considered previously. Mr. Niehaus provided a summary of the mobile satellite services industry and Iridium Holdings' major competitors. Mr. Babski provided a preliminary review of Iridium Holdings' valuation, including a comparison to the public market valuation of its primary competitors. Ms. Ekman provided a review of legal issues relating to the acquisition and a summary of remaining issues and next steps. At the meeting, our board of directors authorized our management team to continue pursuing a possible acquisition of Iridium Holdings.

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On July 10, 2008, Mr. Babski, together with representatives from Ernst & Young, conducted on-site business and accounting due diligence at the offices of Iridium Holdings in Tempe, Arizona.

Discussions between representatives of Iridium Holdings and GHQ regarding the merits and the value of GHQ's proposal continued during July and August. On July 23, 2008, representatives of GHQ communicated to representatives of Iridium Holdings a revised offer of \$460 million for the equity of Iridium Holdings (plus assumed debt), consisting of \$22.9 million of cash to be invested by Greenhill in the form of a convertible note, \$77.1 million of cash from GHQ, and \$360 million of GHQ's common stock (valued at \$10.00 per share). GHQ also offered to pay \$30 million to those owners of Iridium Holdings who facilitated a step-up in the tax basis of the assets of the company as part of the transaction. Greenhill also offered to forfeit approximately 1.4 million founding stockholder's shares, 8.4 million founding stockholder's warrants and 2.0 million private placement warrants upon consummation of the acquisition.

On July 28, 2008, Mr. Bok sent a letter to Iridium Holdings' board of directors reiterating GHQ's interest in consummating a transaction and the benefits of partnering with GHQ, including various financial benefits of the transaction for Iridium Holdings and its unitholders, GHQ's affiliation with Greenhill and the track record of investing and public market success of GHQ's and Greenhill's employees.

On July 30, 2008, Iridium Holdings' board of directors met to consider certain strategic alternatives being considered by the company and its owners. The Iridium Holdings' board discussed the difficulty of coupling the GHQ transaction with a minority investment. The board decided Iridium Holdings should pursue the GHQ transaction and minority investment as separate transactions. Messrs. Bok and Niehaus were given the opportunity to present the merits of a SPAC transaction with GHQ. In addition, a representative from a private equity firm was given the opportunity to present the merits of a minority investment.

On July 31, 2008, our board of directors met to receive an update from Messrs. Bok and Niehaus on the discussions with Iridium Holdings and to discuss the terms and conditions of the proposed acquisition of Iridium Holdings.

On August 4, 2008, Iridium Holdings board of directors met to receive an update from Messrs. Desch and Morrison and John S. Brunette, Iridium Holdings' Chief Legal and Administrative Officer on the discussions with GHQ. Iridium Holdings' board determined it should concentrate its time and resources on the proposed transaction with GHQ.

Over the next two weeks, representatives of GHQ, Ernst & Young and Davis Polk & Wardwell LLP conducted due diligence on the blocker entities. GHQ continued to conduct its business due diligence on Iridium Holdings. Representatives of GHQ and Iridium Holdings also began to discuss communications and public relations matters in anticipation of being able to reach agreement on the proposed acquisition.

On August 12, 2008, our board of directors retained Duff & Phelps to provide an opinion as to the fairness, from a financial point of view, to the holders of GHQ common stock (other than Greenhill) of the consideration to be paid in the acquisition and whether Iridium Holdings had a fair market value equal to at least 80% of the balance in our trust account (excluding deferred underwriting discounts and commissions). Representatives of Duff & Phelps began their review of the acquisition.

On August 26, 2008, Iridium Holdings' board of directors met to receive an update on the status of negotiations with GHQ.

On September 3, 2008, GHQ engaged Banc of America Securities LLC to provide certain services related to coordinating and facilitating meetings with institutional investors and other parties after announcement of the acquisition should the parties reach agreement. Banc of America Securities agreed to provide its services without compensation and will be paid deferred underwriting commissions upon completion of the acquisition in connection with its role as sole bookrunning manager and as an underwriter in our initial public offering.

On September 4, 2008, Messrs. Bok, Niehaus and Babski and Ms. Ekman, Daniel Colussy, Iridium Holdings' Chairman, Messrs. Desch and Brunette, Messrs. Price and Mendelow, representatives of Baralonco and Syncom, the blocker entities, as well as representatives of the parties' legal advisors met at the offices of Evercore Partners in New York to negotiate outstanding issues on the transaction agreement and related transaction documents. During

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the period following that meeting through September 22, 2008, the parties and their respective legal advisors worked to finalize the drafts of the transaction agreement and related transaction documents.

On September 11, 2008, our board of directors met to receive an update from Messrs. Bok and Niehaus on the discussions with Iridium Holdings and an update on its business. Ms. Ekman also discussed the material terms and conditions of the proposed acquisition of Iridium Holdings. Representatives from Duff & Phelps also presented their preliminary analysis regarding the acquisition with our board of directors.

On September 19, 2008, Iridium Holdings' board of directors met to approve the transaction agreement with GHQ and other related documents.

On September 22, 2008, our board of directors met to consider approval of the proposed acquisition of Iridium Holdings and related transactions. At this meeting, Duff & Phelps provided its fairness presentation and orally delivered its opinion, confirmed by delivery of a written opinion dated September 22, 2008, to our board of directors subject to the qualifications, limitations and assumptions set forth therein that as of that date, the consideration to be paid by GHQ in the acquisition is fair, from a financial point of view to the holders of GHQ's common stock (other than Greenhill) and Iridium Holdings has a fair market value equal to at least 80% of the balance in GHQ's trust account (excluding deferred underwriting discounts and commissions).

After review and discussion, the members of our board unanimously approved the transaction agreement and related transaction documents, determined that it was advisable and in the best interests of GHQ and our stockholders to consummate the acquisition and other transactions contemplated by the transaction agreement and related transaction documents and determined to recommend the approval of the acquisition to our stockholders, subject to the negotiation of the final terms of the transaction agreement and the related transaction documents. Our board of directors also determined that Iridium Holdings has a fair market value that will represent at least 80% of the estimated balance of the trust account (excluding deferred underwriting discounts and commissions) at the time of the proposed acquisition and that upon consummation of the acquisition and related transactions, we would own at least 50.1% of the voting equity interests of Iridium Holdings – two requirements for an initial business combination under our amended and restated certificate of incorporation.

On September 22, 2008, after the financial markets closed in New York, the parties executed the transaction agreement and related transaction documents.

On September 23, 2008, GHQ and Iridium Holdings issued a press release announcing the proposed acquisition of Iridium Holdings by GHQ and related transactions and filed the press release and the investor presentation with the SEC. Following the filing of the press release and the investor presentation with the SEC, GHQ and Iridium Holdings held a conference call for analysts, investors and other interested parties and, following the call, filed a copy of the transcript of the call with the SEC.

On October 3, 2008, GHQ made its notification filing under the HSR Act, and on October 6, 2008, Iridium Holdings made its notification filing under the HSR Act. On October 10, 2008, GHQ and Iridium Holdings received notice from the FTC of the early termination of the waiting period under the HSR Act applicable to the acquisition.

On October 21, 2008, GHQ and Iridium Holdings jointly filed an application with the FCC seeking its approval of the transfer of control of certain of Iridium Holdings' affiliates and subsidiaries and the transfer of licenses and authorizations held by such affiliates and subsidiaries. On November 26, 2008, the FCC issued a Public Notice announcing the filing of the Applications, summarizing the information contained therein, and inviting petitions to deny, oppositions and other comments by third parties with respect to the Applications. On December 23, 2008, the

FBI, DOJ and Department of Homeland Security (the “Executive Agencies”) asked the FCC to defer action on the Applications until such time that any national security, law enforcement, or public safety concerns raised by the proposed transaction have been addressed. Such a request is routine in transactions involving satellite carriers or other providers of telecommunications services.

On December 29, 2008, Cornell and ICG filed comments with respect to the Applications. The commenters did not oppose the proposed transfer of control of Iridium Holdings but asked the FCC to adopt certain conditions in connection with its grant of the Applications. Also on December 29, 2008, Globalstar License filed a petition to deny the Applications.

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On January 12, 2009, GHQ and Iridium Holdings jointly filed a consolidated opposition and response with respect to the comments of Cornell and ICG and the petition to deny of Globalstar License. The opposition and response asserted that the comments and petition to deny provide no basis for the FCC to deny, condition its approval or delay its consideration of the Applications. On January 21, 2009, Globalstar License filed a reply to the opposition and response. On March 12, 2009, GHQ and Iridium Holdings received a request for certain additional information from the FCC to assist in its review of the proposed foreign ownership of Iridium Carrier Services LLC, to which GHQ and Iridium Holdings jointly submitted a response on June 2, 2009.

During the period from February 2, 2009 to April 28, 2009, a series of discussions were held between the representatives of GHQ and Iridium Holdings concerning potential modifications that could be made to the contemplated acquisition in light of the significant deterioration in prevailing economic and market conditions. The parties discussed ways to lower the consideration being paid to the sellers of Iridium Holdings, either by cash or stock and to reduce the tax benefit payment to be made by GHQ to sellers (other than the sellers of the equity of Baralonco and Syncom) and to possibly extend the date allowing for termination under the original agreement if the acquisition is not consummated.

By April 28, 2009, the specific mechanisms for achieving the above changes were agreed to and documented. These changes which are reflected under “The Transaction Agreement” section, consisted, among other things, of reducing the stock consideration paid to the sellers of Iridium Holdings from 36,000,000 to 29,443,500; reducing the tax benefit payment to be made by GHQ to the sellers (other than the sellers of the equity of Baralonco and Syncom) if Iridium Holdings has in effect a valid election under Section 754 of the Code with respect to the taxable year in which the closing of the acquisition occurs from \$30 million to \$25.5 million, reducing the number of shares of GHQ common stock the convertible note held by Greenhill Europe would be convertible into from 2,290,000 to 1,946,500 and extending the date allowing for termination of the original agreement if the acquisition is not consummated. Additionally, on April 28, 2009, pursuant to a letter agreement among GHQ, Greenhill and Iridium Holdings, Greenhill agreed to forfeit an additional 2,000,000 warrants. Separately, GHQ withdrew its plans to launch a tender offer for GHQ common stock concurrently with the closing of the acquisition.

After review and discussion, the members of our board unanimously approved the amendment and determined that it was advisable and in the best interests of GHQ and our stockholders to consummate the acquisition under its amended terms. Our board of directors also determined that Iridium Holdings has a fair market value that will represent at least 80% of the estimated balance of the trust account (excluding deferred underwriting discounts and commissions) at the time of the amendment, a requirement for an initial business combination under our amended and restated certificate of incorporation. Although GHQ obtained a fairness opinion from Duff & Phelps in connection with the announcement of the acquisition in September 2008, GHQ’s board of directors determined that it did not need an updated fairness opinion due to its belief that it had the requisite financial expertise to evaluate the terms of the amended transaction and that since the announcement of the acquisition, it had increased its familiarity with Iridium Holdings and Iridium Holdings’ operations and financial condition. In connection with the opinion provided by Duff & Phelps prior to the announcement of the acquisition in September 2008, Duff & Phelps will still be entitled to payment of \$190,000 upon the approval of the acquisition by GHQ’s stockholders.

On April 28, 2009 the parties executed the amendment.

On April 28, 2009, GHQ and Iridium Holdings issued a press release announcing the amendment of the original agreement and filed the press release with the SEC. Following the filing of the press release with the SEC, GHQ and Iridium Holdings held a conference call for analysts, investors and other interested parties and, following the call, filed a copy of the transcript of the call with the SEC.

On June 2, 2009, GHQ entered into an agreement with Banc of America Securities LLC, the underwriter of GHQ's IPO offering, and its affiliate, pursuant to which Banc of America Securities LLC has agreed to reduce the deferred underwriting commissions payable upon the closing of the acquisition by approximately \$8.2 million. Accordingly, the deferred underwriting commissions payable upon closing by GHQ to Banc of America Securities LLC will range between approximately \$3.1 million (assuming maximum conversion) to \$8.2 million (assuming no conversion) depending upon the number of stockholders who exercise their conversion rights. In addition, Banc of America Securities LLC or its affiliate agreed to sell to GHQ, immediately after the closing of the acquisition, approximately 3.7 million of GHQ warrants for approximately \$1.8 million. GHQ may, subject to market conditions, engage in various open-market and privately negotiated transactions in its common stock and warrants, such as this transaction with Banc of America Securities LLC and its affiliate. Further, on June 2, 2009, GHQ

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entered into an agreement with Deutsche Bank pursuant to which Deutsche Bank will provide financial advisory services to GHQ in connection with the acquisition.

On June 2, 2009, GHQ filed a shelf registration statement on Form S-3 with the SEC, as may be amended from time to time. The registration statement, when declared effective by the SEC, will allow GHQ to offer and, upon the completion of the acquisition, to sell common stock, preferred stock and debt securities from time to time in amounts, at prices and on terms to be determined at the time of any such offering. GHQ has announced its intention to offer shares of its common stock in an offering to be made pursuant to the registration statement and that will be conditioned upon the closing of the acquisition. The proceeds received from any sale of GHQ securities in the Future Offering may be utilized for general corporate purposes, including the Forward Purchases and the consideration to be paid under the Warrant Purchase Agreements.

Prior to the closing of the acquisition, GHQ may, in privately negotiated transactions, enter into agreements to repurchase, subject to the closing of the acquisition, specified amounts of our outstanding common stock, from a limited number of GHQ stockholders who have invested in GHQ common stock based on investment strategies that we believe are focused on fixed income like returns rather than the underlying business and growth prospects of the company following completion of the acquisition. We expect these investors, based on their investment strategies, would seek to exit their investment in GHQ in connection with or shortly following the closing of the acquisition. GHQ believes it is important for the company to develop a stockholder base with a longer term view, interested in and knowledgeable about the company's underlying business and growth prospects and believes that the combination of Forward Purchases and the Future Offering will permit GHQ to accelerate this transition. GHQ recently initiated discussions with a limited number of stockholders about their willingness to enter into Forward Purchases. GHQ expects that the purchase price for any Forward Purchase would be at least equal to the amount the stockholder could receive by voting against the acquisition and exercising conversion rights. GHQ also expects that, since any Forward Purchases will be conditioned upon the closing of the acquisition, a GHQ stockholder agreeing to enter into a Forward Purchase would be required to agree to vote in favor of the acquisition. GHQ has not entered into any Forward Purchases but intends to file a Current Report on Form 8-K within the requisite time period disclosing the Forward Purchase if and when it does enter into a Forward Purchase.

On June 9 and 12, 2009, respectively, ICG and Rockwell Collins filed letters at the FCC formally withdrawing their comments. In response to follow-up telephonic requests from the FCC, GHQ submitted certain additional information by separate letters dated June 15 and 29, 2009.

On July 29, 2009, GHQ entered into Warrant Purchase Agreements to repurchase and/or restructure 26,817,833 warrants issued in our IPO and to our founding stockholder, in privately negotiated transactions, from certain of our Warrant holders, subject to the closing of the acquisition. GHQ negotiated to repurchase and/or restructure these warrants to reduce significantly the magnitude of the potential dilution to its stockholders and potential short selling in connection with and following consummation of the acquisition. As part of the Warrant Purchase Agreements GHQ agreed to:

- purchase 12,449,308 existing warrants issued in our IPO for a total of \$3,112,327 of cash and \$12,449,308 worth of GHQ common stock, with the number of shares of GHQ common stock to be determined based on the offering price per share of GHQ common stock sold in the Future Offering (provided that the price per share of GHQ common stock in the Future Offering shall be deemed to be the lesser of (x) the actual price in such Future Offering and (y) \$10.00 per share of GHQ common stock);
- restructure 14,368,525 existing warrants and to enter into a new warrant agreement with respect to the Restructured Warrants with terms substantially similar to the terms set forth in the warrant agreement with respect to the existing

warrants issued in our IPO, with the exception that (i) the exercise price of the Restructured Warrants is the Restructured Warrants Exercise Price (provided that the price per share of GHQ common stock in the Future Offering shall be deemed to be the lesser of (x) the actual price in such Future Offering and (y) \$10.00 per share of GHQ common stock), (ii) the exercise period was extended by two years to February 14, 2015 and (iii) the price of GHQ common stock at which GHQ can redeem the Restructured Warrants was increased to \$18.00.

- file with the SEC, as soon as practicable following the issuance of the Restructured Warrants, but in no event later than 15 business days following the issuance of the Restructured Warrants, a Resale Registration Statement. If the Resale Registration Statement is not declared effective by the SEC within 30

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business days following the issuance of the Restructured Warrants, the Warrantholders have the right to sell to GHQ, for cash, the Restructured Warrants for a price equal to the difference between the weighted average price of the shares of GHQ common stock during a certain period over the Restructured Warrants Exercise Price.

In connection with the restructuring of the warrants, our founding stockholder has agreed to exchange 4.0 million warrants held by it into the Restructured Warrants as described above. In addition, GHQ's chairman and chief executive officer, Scott L. Bok, and its senior vice president, Robert H. Niehaus, agreed to exchange 400,000 warrants purchased by them in GHQ's IPO into the Restructured Warrants.

At the closing of the acquisition, giving effects of the foregoing transactions, including the purchase of warrants from Banc of America Securities LLC and its affiliate, the warrant restructuring and the Warrant Purchase Agreements, there will be 13,657,104 GHQ warrants outstanding with an exercise price of \$7.00 and 14,368,525 GHQ warrants outstanding with the Restructured Warrants Exercise Price.

On July 29, 2009, GHQ issued a press release announcing the Warrant Purchase Agreements and filed the press release with the SEC. Following the filing of the press release with the SEC, GHQ held a conference call for analysts, investors and other interested parties and, following the call, filed a copy of the transcript of the call with the SEC.

On July 30, 2009, the Executive Agencies filed a petition withdrawing their request for deferral and asking the FCC to condition its grant of the Applications on continued compliance by Iridium with the commitments and undertakings set forth in the National Security Agreement.

By order dated August 14, 2009, the International Bureau of the FCC, acting on delegated authority, denied Globalstar License's petition to deny and Cornell's request for conditions and granted the Applications. Grant of the Applications was conditioned on compliance by Iridium Holdings, Iridium Carrier Holdings LLC, GHQ, and their respective subsidiaries and affiliates with the commitments and undertakings set forth in the National Security Agreement.

Factors Considered by the Iridium Holdings Board in Approving the Acquisition

In the course of determining to enter into the transaction agreement with GHQ, the Iridium Holdings board of directors, in consultation with Iridium Holdings' senior management and with Iridium Holdings' financial and legal advisors, considered a number of factors, including the following:

- Iridium Holdings' unitholders will have significant ownership of GHQ following the acquisition;
 - Iridium Holdings' unitholders will receive shares in a publicly-traded company;
- the amount of cash Iridium Holdings' unitholders will receive pursuant to the acquisition (including the cash distributions permitted prior to the closing);
- the additional compensation to be received by Iridium Holdings' unitholders (other than Baralonco and Syncom) for the step-up in tax basis of Iridium Holdings' assets;
- the amount of cash that Iridium Holdings will receive from GHQ's trust account, which will be sufficient to pay off all of Iridium Holdings' indebtedness;
- a traditional initial public offering or other public capital markets transaction would be difficult in the near future;

- the transaction provides for public ownership of Iridium Holdings without the management distraction, business interruption and underwriting fees incurred in an initial public offering;
- the amount of funds available in GHQ's trust account was larger than the proposed investments from potential private equity investors;

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- the proceeds from future exercise of the outstanding GHQ warrants will provide a potential funding resource to offset the costs associated with Iridium NEXT;
- the willingness of Greenhill Europe to invest \$22.9 million into Iridium Holdings in the form of a convertible note and the willingness of Greenhill to forfeit certain shares and warrants received as sponsor of GHQ; and
 - the business and financial expertise of Greenhill.

The Iridium Holdings board of directors also considered a variety of risks and other potentially negative factors concerning the acquisition, including the following:

- the risks and costs to Iridium Holdings if the acquisition does not close, including the diversion of management time, and the potential effect on business and customer relationships;
- the restrictions on the conduct of Iridium Holdings' business prior to the completion of the acquisition, generally requiring Iridium Holdings to conduct its business only in the ordinary course, subject to specific limitations, which could impact Iridium Holdings' ability to undertake business opportunities that may arise pending completion of the acquisition that have not been expressly addressed in the transaction agreement; and
- the fact that, while the acquisition is expected to be completed, there can be no assurance that all conditions to the parties' obligations to complete the acquisition will be satisfied, and, as a result, it is possible that the acquisition may not be completed.

Factors Considered by the GHQ Board in Approving the Acquisition

In seeking out candidates for our initial business combination, our board of directors and management considered a variety of criteria to identify a potential opportunity including the following (not listed in any particular order):

- financial condition and historical results of operations;
 - growth potential;
- profit margin and cash flow conversion opportunities;
 - experience and skill of management;
- reputation and quality of management team and brand;
 - capital requirements;
- stage of development of the business and its products or services;
- existing distribution arrangements and the potential for geographic and product expansion;
 - degree of current or potential market acceptance of the products or services;
- competitive dynamics in the industry within which the target business competes;

- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
 - impact of regulation on the business;
- costs associated with effecting the business combination;

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- industry leadership, sustainability of market share and attractiveness of market sectors in which target business participates;
- degree to which GHQ and Greenhill investment professionals have investment experience in the target business's industry; and
 - ability of GHQ and Greenhill to add value post business combination.

These criteria were not intended to be exhaustive, but our board of directors and management believed that these considerations should be of particular importance.

In evaluating the potential acquisition of Iridium Holdings, our board of directors considered a wide range of business, financial and other factors and believes that the non-exhaustive list below, which are all of the material factors considered by our board of directors, strongly supports its determination to approve the acquisition and related transactions. Our board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In addition, individual members of our board of directors may have given different weight to different factors.

Business Factors

- High-quality business. Iridium Holdings delivers reliable, secure, real-time, mission-critical communications services to and from areas where landlines and terrestrial-based wireless services are either unavailable or unreliable. Iridium Holdings' constellation consists of 66 low-earth-orbiting, cross-linked satellites operating as a fully meshed network and supported by seven in-orbit spares.
- History of strong growth. Iridium Holdings has experienced strong growth in recent years, having grown its revenues and subscriber base at compound annual rates of 29% and 32%, respectively, between December 31, 2002 and December 31, 2008. Additionally, since most newly added subscribers generate service revenue over an extended period after they initiate service, Iridium has in-place a significant base of recurring revenues.
- Attractive, industrial-focused business model with diversified revenue streams. Iridium Holdings benefits from a highly diverse subscriber base, comprising U.S. and foreign governments, corporations in many industries and individuals. The company's business model is focused on business customers (as opposed to consumers) and therefore requires less sales, marketing and customer care expenditures, and supports a wide range of value-added applications globally, rather than simply providing consumer voice and data services. Additionally, the subscriber base is geographically diverse and often uses Iridium Holdings' services for mission-critical applications, providing a buffer against economic conditions in any particular region.
- Compelling growth opportunities. Iridium Holdings has several attractive opportunities for additional growth, including: (i) further building its presence in machine-to-machine ("M2M") data services; (ii) selling its services in new geographic markets including China, Russia, India and Mexico where its satellites provide coverage, but where it currently is not licensed to actually sell its services; (iii) exploiting new regulatory mandates in aviation, fisheries, homeland security and marine transportation; (iv) capturing market share from competitors such as Globalstar; (v) increasing the range of its DoD applications to include embedded devices for asset and target tracking and intelligence; and (vi) expanding new products and services through Iridium Holdings' network of distributors and Iridium Holdings' own research and development (e.g., Iridium Holdings' Iridium OpenPort marine communications system and its advanced iGPS system, which is being developed in conjunction with the Boeing Company and the DoD).

- Growing marketplace for mobile satellite services. Iridium Holdings competes in a market which is growing rapidly and where there is significant potential for additional penetration of the existing market. A significant number of applications into which Iridium Holdings' services are integrated contain both cellular and satellite capabilities, which provide services when ordinary cellular coverage is unavailable or unreliable. In a 2008 report, Northern Sky Research estimated that mobile satellites services wholesale revenues are expected to grow at a compound annual growth rate of 13% in the five year period between 2007 and 2011.

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- Growing mobile satellite services market share. Iridium has expanded its market share in the mobile satellite services market from 9% in 2001 to 25% in 2008, primarily at the expense of its larger competitor, Inmarsat.
- Low cost, highly scalable subscriber acquisition model. Iridium Holdings has primarily utilized a wholesale distribution model and sold its products and services through service providers, value added resellers, value-added manufacturers and value-added developers. Iridium Holdings has relationships with nearly 235 such partners. These value-added relationships often provide solutions to specific vertical markets such as aviation, trucking, military and maritime. Because these partners understand the unique needs of their target markets and spend significant time and resources integrating Iridium Holdings' services into those offerings, incremental applications and, consequently, new subscriber additions are made at very low incremental cost to Iridium Holdings.
- High barriers to entry. Iridium Holdings operates a low-earth-orbiting constellation of 66 satellites with worldwide coverage. Building this type of infrastructure not only requires significant upfront capital expenditures, but also significant lead time (six to eight years) from conceptualization to launch. In addition, launching and operating a satellite network requires procuring a number of regulatory and governmental licenses and approvals. These include securing orbital slots, spectrum rights, DoD approvals and rocket launch approvals. Additionally, Iridium Holdings' roster of clients and partners, built over the course of many years, serves as a significant barrier to entry for any new entrant. The combination of Iridium Holdings' relationship with the DoD and its network of distributors would be extremely difficult to replicate.
- Experienced management team. Led by CEO Matthew Desch, who joined Iridium Holdings in 2006, senior management has significant experience in the telecommunications and satellite space and has been successful in leading Iridium Holdings to profitability over the last several years. The team consists of several senior executives hired by Mr. Desch since 2006 and others who have been involved in the Iridium project since its conception under the Motorola umbrella.
- Development of the "Iridium NEXT" system. Iridium Holdings has begun planning its next generation satellite network ("Iridium NEXT") that will enable increased capabilities. This new system is currently under development by Iridium Holdings system engineers in conjunction with a number of experienced aerospace companies. Iridium NEXT will be built using similar architecture to Iridium Holdings' existing satellite constellation, while adding incremental capabilities to support new products and services. Iridium NEXT will be backward compatible with Iridium Holdings' current handsets and devices, and will also interface new devices that can deliver more bandwidth and end-to-end IP technology to subscribers.
- Significant subscriber stickiness. Iridium Holdings handsets retail for \$1,200-1,500, creating significant switching costs for traditional voice subscribers. Voice systems also are often installed on vessels or aircraft, which require significant expense to replace the installed system with a competitor's system. Iridium Holdings' fast-growing M2M business also enjoys significant subscriber stickiness since Iridium Holdings devices are often integrated into expensive machinery such as military equipment, sophisticated monitoring devices or heavy machinery and are generally much smaller than devices offered by competitors. Moreover, regulations requiring certain types of service providers (maritime and aviation) to utilize satellite communication/tracking devices are being adopted, further bolstering Iridium Holdings' subscriber growth.
- Opportunities to benefit from access to capital markets. Access to capital through the public equity market should enable Iridium Holdings' management team to execute Iridium Holdings' objectives for expansion of its existing facilities and to capitalize on acquisition opportunities to expand the scope of scale of its operations.

Financial Factors

- Attractive purchase price relative to comparable public companies. The transaction enterprise valuation of \$517.3 million implies a multiple of 4.8x full-year 2008 operational earnings before interest, taxes, depreciation and amortization or EBITDA. Iridium Holdings' closest comparable, Inmarsat, at the time the acquisition was approved by our board of directors in September 2008, traded at approximately 14.8x

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annualized first-half 2008 EBITDA. As of April 27, 2009, Inmarsat traded at 8.9x full-year 2008 EBITDA. While Inmarsat is a larger entity and has less imminent capital needs, we believe the proposed transaction represents an attractive investment entry point. In addition, we believe that Iridium Holdings is growing at a faster pace than its competitors, including Inmarsat, Globalstar, Thuraya and Orbcomm.

- **Strong earnings momentum.** Iridium Holdings has recently been experiencing strong growth, having added approximately 86,000 new subscribers in the year ending December 31, 2008, reaching a subscriber count of approximately 320,000. Consequently, Iridium Holdings has also experienced record revenues and earnings. For the year ending December 31, 2008, Iridium Holdings reported revenues of \$320.9 million (up 23% from the same period in 2007) and operational EBITDA of \$108.2 million (up 41% from the same period in 2007). As a result of the company's largely fixed operating cost model, as recent subscriber additions begin generating service revenues, we expect that a significant portion of those incremental revenues will be converted into profits.
 - **Fixed operating cost structure.** A large portion of Iridium Holdings' operating costs are fixed in nature, which allows a large percentage of any incremental revenues to be converted into pre tax profits.

Therefore, similar to other satellite services providers, as Iridium Holdings grows its revenues, a significant portion of that growth will be converted into profits by virtue of this operating leverage.

- **Significant Cash Flow.** Given that the fixed costs of the current satellite constellation have essentially already been paid for, each incremental dollar of revenue generates significant profit for Iridium Holdings, and given its low level of debt, generates significant free cash flow.
 - **The fair market value of Iridium Holdings.** The fact that, based on the board's valuation of Iridium Holdings, Iridium Holdings has a fair market value equal to at least 80% of the balance in GHQ's trust account (excluding deferred underwriting discounts and commissions), a requirements for an initial business combination under our amended and restated certificate of incorporation.

Other Factors

- **Continuing ownership of Iridium Holdings owners.** The current owners of Iridium Holdings will receive and hold shares of GHQ in the transaction, reflecting their continued support for Iridium Holdings.
- **Alignment of interests between Iridium Holdings unitholders and our stockholders.** As a result of the acquisition, the holders of Iridium Holdings' units are expected to collectively own approximately 39.4% (including the conversion of the note by Greenhill Europe) and GHQ's existing stockholders are expected to collectively own approximately 60.6% of the outstanding shares of common stock of the combined entity, assuming (i) no holders of our IPO shares vote against the acquisition proposal and properly exercise their rights to convert their shares into cash, (ii) no holders of warrants exercise their rights to acquire GHQ shares, and (iii) the number of shares of GHQ common stock issued under the Warrant Purchase Agreements following the closing of the acquisition is 1,244,931.
- **Favorable due diligence outcome.** GHQ and its advisors conducted a significant amount of due diligence on Iridium Holdings, and the results of the due diligence effort were favorable.

Negative factors

Our board of directors also considered certain negative factors associated with the proposed acquisition and related transactions but determined that the positive factors cited above strongly outweighed these negative factors. The

negative factors considered by the GHQ board included:

- Potential for operational issues. Due to the nature of the complexity of the operation of satellites and telephony systems, there is a potential for disruptions and failures that could result in lost revenue and significant repair costs. GHQ has conducted investigations and analyses with the aid of internal and external data and believes that the current constellation will have a full complement of 66 operational satellites until approximately 2014, when Iridium Holdings plans to begin launching new satellites under its Iridium NEXT program. This continued service is expected to be provided by a combination of the existing 66 operational satellites and seven spare satellites already launched in a storage orbit.

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Additionally, Iridium Holdings believes the constellation can be operated with fewer than 66 satellites while experiencing some level of service degradations until Iridium NEXT launches are conducted. Certain in-orbit failures can also be mitigated by the implementation of software solutions which can be uploaded to satellites after failures. Iridium Holdings' satellites have not been subject to the kinds of failures which have caused Globalstar's system to lose its functionality, in part because Iridium Holdings' satellites, which orbit the earth at lower altitudes than Globalstar's satellites, are less exposed to radiation. However, there can be no assurance that satellites will not fail faster than expected.

- Costs and risks related to building new satellite constellation (Iridium NEXT). In order to replace its existing constellation, Iridium Holdings must undertak