

GHL Acquisition Corp.
Form PRER14A
April 29, 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

, 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 10:00 a.m., Eastern Daylight Time, on _____, 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 _____, 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.

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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, own collectively more than 10% of the shares that were sold in our IPO, 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 March 31, 2009, the per-share conversion price would have been approximately \$10.01 without taking into account any interest or expenses accrued after such date.

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 110. 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 April 22, 2009, the closing price of GHQ units, common stock and warrants were, respectively, \$9.48, \$9.75 and \$0.32.

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 , 2009 and is first being mailed to GHQ stockholders on or about , 2009.

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

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 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 10:00 a.m., Eastern Daylight Time, on _____, 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 _____, 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 notifying in writing before the special meeting, or by voting in person at the special meeting. 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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LIST OF ANNEXES

- Annex A Transaction Agreement and Amendment to Transaction Agreement
- Annex B Amended and Restated Certificate of Incorporation
- Annex C Pledge Agreement
- Annex D Registration Rights Agreement
- Annex E Iridium Communications Inc. 2009 Stock Incentive Plan

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 113 and 115, 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 119 and 140, respectively.
- Pursuant to a transaction agreement signed on September 22, 2008 by approximately 99.5% of the equityholders of Iridium Holdings (“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 from such equityholders 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 58, “The Transaction Agreement” beginning on page 91 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 \$279.1 million based on a price per share of \$9.48 on April 22, 2009 on the NYSE Alternext U.S.) and assume approximately \$145.8 million net debt of Iridium Holdings. 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 page 91 and 105 respectively.
- Following the acquisition, the current stockholders of GHQ are expected to own approximately 60.0% of the outstanding shares of common stock of GHQ. The current owners of Iridium Holdings are expected to own approximately 37.5% of the outstanding common stock of GHQ and Greenhill & Co. Europe Holdings Limited (“Greenhill Europe”) is expected to own approximately 2.5% 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 13.6% ownership and the second-largest stockholder of GHQ is expected to be Greenhill with approximately 11.3% ownership, including Greenhill Europe's approximately 2.5% ownership. These ownership percentages are calculated on an outstanding basis and assume that (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, and (iii) the conversion of the note by Greenhill Europe into 1,946,500 shares of common stock, in accordance with its terms. 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 52.8% of the outstanding shares of common stock of GHQ, the current owners of Iridium Holdings are expected to own approximately 44.3% of the outstanding common stock of GHQ and Greenhill Europe is expected to own approximately 2.9% of the outstanding common stock of GHQ. For more information, see section entitled “Proposal I – Approval of the Acquisition” beginning on page 58.

- 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 65.
- 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, 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 79, 81, 82, 88 and 107, 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 58 and 169, 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 100.
- Our acquisition of Iridium Holdings involves numerous risks. For more information about these risks, see the section entitled “Risk Factors” beginning on page 35.
- 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, Messrs. Bok, Niehaus, Rush, Canfield and Clarke, and our founding stockholder own 200,000, 200,000, 43,479, 43,479, 43,479 and 8,369,563 units of GHQ, 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 \$412,181, based upon the last sale price of \$9.48 on

the NYSE Alternext U.S. on April 22, 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 Clark 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. The 400,000 shares purchased by Messrs. Bok and Niehaus in the IPO would receive liquidation proceeds. Messrs. Bok and Niehaus each purchased 200,000 units in the IPO.

- In addition to the shares of GHQ common stock, our founding stockholder purchased for \$8.0 million warrants to purchase up to 8.0 million shares of GHQ common stock at \$1.00 per share. These warrants have an exercise price of \$7.00 per share. 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.
- Two of our directors, Messrs. Bok and Niehaus purchased units in our IPO. 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 units.
- 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.

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 10:00 a.m., Eastern Daylight Time, on _____, 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 March 31, 2009 the balance in the trust account was approximately \$401.9 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 substantially all the units of Iridium Holdings. Upon the closing of the acquisition, Iridium Holdings will become a subsidiary of GHQ, and GHQ will be renamed "Iridium Communications Inc." and will apply for listing on the New York Stock Exchange ("NYSE").

Iridium Holdings is a leading provider of mobile voice and data communications services via satellite, and the only provider in the world offering 100% global coverage. Based upon publicly available information and information provided by TMF Associates, Iridium Holdings is the second largest provider of mobile satellite services and related equipment with an estimated 25% market share of the principal industry players in 2008, based on revenue. Iridium Holdings' mobile satellite services address the increasing demand from customers for connectivity and reliability at all times and in all locations. Iridium Holdings offers voice and data communications services to U.S. and international government agencies, businesses and other customers on a global basis using 66 in-orbit constellation satellites, seven in-orbit spares and related ground infrastructure, including a primary commercial gateway. The U.S. government, which owns and operates a dedicated gateway, is Iridium Holdings' largest customer, representing 21% of its 2008 revenue.

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 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 29.3 million shares of GHQ common stock and \$76.7 million of cash, subject to certain adjustments (based on a consideration of 29,443,500 shares of common stock of GHQ and \$77.1 million of cash, subject to certain adjustments, for 100% of the equity of Iridium Holdings). 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 \$25.2 million in aggregate to sellers (other than the sellers of the equity of Baralonco and Syncom) (based on a payment of \$25.5 million to owners of 100% of the equity of Iridium Holdings).

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 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 60.0% of the outstanding shares of common stock of GHQ. The current owners of Iridium Holdings are expected to own approximately 37.5% of the outstanding common stock of GHQ and Greenhill Europe is expected to own approximately 2.5% 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 13.6% ownership and the second-largest stockholder of GHQ is expected to be Greenhill with approximately 11.3% ownership, including Greenhill Europe’s 2.5% ownership. These ownership percentages are calculated on an outstanding basis and assume that (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, and (iii) the conversion of the note by Greenhill Europe into 1,946,500 million shares of common stock, in accordance with its terms. 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 52.8% of the outstanding shares of common stock of GHQ, the current owners of Iridium Holdings are expected to own approximately 44.3% of the outstanding common stock of GHQ and Greenhill Europe is expected to own approximately 2.9% 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 “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 _____, 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 _____ outstanding shares of our common stock, which includes _____ IPO shares and _____ shares owned by our founding stockholder, officers 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. The directors and officers of GHQ who purchased units in our IPO are Messrs. Bok, Niehaus and Harold J. Rodriguez. Mr. Bok has informed GHQ that he intends to vote the 200,000 shares of common stock purchased as part of the units in our IPO “FOR” the proposals detailed in this proxy statement. Mr. Niehaus has informed GHQ that he intends to vote the 200,000 shares of common stock purchased as part of the units in our IPO “FOR” the proposals detailed in this proxy statement. Mr. Rodriguez has informed GHQ that he intends to vote the 15,000 shares of common stock purchased as part of the units in our IPO “FOR” the proposals detailed in this proxy statement.

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 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 March 31, 2009, the per-share conversion price would have been approximately \$10.01, without taking into account any interest or expenses accrued after such date.

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) at any time before the start 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) at any time before 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.

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?

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 11:59 p.m. Eastern Daylight Time the day prior to 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. You may also revoke your proxy by sending a notice of revocation to at the address under "Who Can Help Answer Your Questions" included elsewhere in this proxy statement. You can find further details on

how to revoke your proxy under “The Special Meeting—Revoking Your Proxy.”

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 and if we receive the necessary regulatory approvals prior to the special meeting. We cannot predict the exact timing of the closing of the acquisition or whether the acquisition will be consummated because it is subject to conditions that are not within our control, such as approvals from domestic and foreign regulatory authorities including, the Federal Communications Commission (“FCC”). 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. We expect to complete the acquisition and the related transactions during the summer of 2009.

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

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 191. 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 operating 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 107)

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 _____, 2009, at 10:00 a.m., Eastern Daylight Time, at the Waldorf-Astoria Hotel, 301 Park Avenue, New York, NY.

Our board of directors has fixed the close of business on _____, 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 March 31, 2009, approximately \$4.3 million has been released to us in accordance with these terms. As of March 31, 2009, the balance in the trust account was approximately \$401.9 million.

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 a leading provider of mobile voice and data communications services via satellite, and the only provider in the world offering 100% global coverage. Based upon publicly available information and information provided by TMF Associates, Iridium Holdings is the second largest provider of mobile satellite services and related equipment with an estimated 25% market share of the principal industry players in 2008, based on revenue.

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 58)

GHQ is proposing to acquire Iridium Holdings pursuant to a transaction agreement that provides for the acquisition of 99.5% 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.”

Organizational Structure

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

* Assuming that (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, and (iii) the conversion of the note by Greenhill Europe into 1,946,500 shares of common stock, in accordance with its terms.

** Includes Greenhill Europe's holding of approximately 2.5% of the outstanding GHQ common stock as a result of the conversion of the note.

Structure of the Acquisition (see page 91 and Annex A)

The transaction agreement provides that upon the closing of the acquisition, GHQ will own, directly or indirectly, all or substantially all of the units of Iridium Holdings, and Iridium Holdings will become a subsidiary of GHQ. Equityholders owning approximately 99.5% of Iridium Holdings' equity (including the equityholders of Baralonco and Syncom) have signed the transaction agreement. 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 91)

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 of cash to be paid to 100% of the Iridium Holdings' equityholders 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 party to the transaction agreement will receive \$76.7 million in cash, subject to certain adjustments, and GHQ will issue to such Sellers approximately 29.3 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 \$25.2 million in aggregate to the Sellers (other than the sellers of the equity of Baralonco and Syncom) (based on a payment of \$25.5 million to owners of 100% of the equity of Iridium Holdings) to compensate for the tax basis step-up.

Conditions to the Closing of the Acquisition (see page 100 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);
- all FCC consents with respect to the transactions contemplated by the transaction agreement have been obtained; 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 Company 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:

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- 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 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 102 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 79 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.";
- 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 81)

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 82 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." Additionally, 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 April 22, 2009, our directors, Scott L. Bok, Robert H. Niehaus, Parker W. Rush, Thomas C. Canfield and Kevin P. Clarke, and our founding stockholder own 200,000, 200,000, 43,479, 43,479, 43,479 and 8,369,563 units of GHQ, respectively. Messrs. Rush, Canfield and Clarke purchased their shares prior to our IPO. Messrs. Bok and Niehaus purchased their units in the IPO. In addition to the units of GHQ owned prior to the IPO, our founding stockholder purchased, concurrently with the IPO, for \$8.0 million warrants to purchase up to 8.0 million shares of GHQ common stock at \$1.00 per share. 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% of the outstanding shares of common stock of GHQ, assuming that (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 and (iii) the conversion of the note by Greenhill Europe into 1,946,500 shares of common stock of GHQ, in accordance with its terms.

Conversion Rights (See page 110)

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 March 31, 2009 the per-share conversion price would have been approximately \$10.01, without taking into account any interest or expenses accrued after such date.

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) at any time before the start 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) at any time before 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.

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 90)

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, Messrs. Bok, Niehaus, Rush, Canfield and Clarke, and our founding stockholder own 200,000, 200,000, 43,479, 43,479, 43,479 and 8,369,563 units of GHQ, 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 \$412,181, based upon the last sale price of \$9.48 on the NYSE Alternext U.S. on April 22, 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 Clark 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. The 400,000 shares purchased by Messrs. Bok and Niehaus in the IPO would receive liquidation proceeds. Messrs. Bok and Niehaus each purchased 200,000 units in the IPO.
- In addition to the shares of GHQ common stock, our founding stockholder purchased for \$8.0 million warrants to purchase up to 8.0 million shares of GHQ common stock at \$1.00 per share. These warrants have an exercise price of \$7.00 per share. 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.
- Two of our directors, Messrs. Bok and Niehaus purchased units in our IPO. 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 units.
- 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, GHQ and each subsidiary or affiliate of Iridium Holdings that holds one or more FCC License must file an application with the FCC requesting such approval (each an “Application” and collectively the “Applications”). The FCC will review each Application to determine whether GHQ’s control of the pertinent subsidiary or affiliate and its FCC Licenses would comply with applicable law and whether it would be consistent with the public interest, convenience and necessity. GHQ and Iridium Holdings jointly filed the Applications with the FCC on October 21, 2008.

On November 26, 2008, the FCC issued a public notice (the “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 29, 2008, Cornell University (“Cornell”) and International Communications Group, Inc. (“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 LLC (“Globalstar License”) filed a petition to deny the Applications.

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 the Applications by 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. Pursuant to the Public Notice, the pleading cycle ended on January 12, 2009. Parties may, however, continue to make ex parte submissions to the FCC until the FCC acts on the Applications. 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. GHQ and Iridium Holdings are collecting information for submission to the FCC in connection with that request.

The FCC has developed an informal timetable for acting upon transfer of control applications. Pursuant to this informal timetable, it will endeavor to take action on any such application (i.e., grant, deny, or designate the application for hearing) within 180 days from the initial public notice accepting the application for filing (i.e., by May 25, 2009). The FCC reserves the right to stop the 180-day "clock" at its discretion. We cannot assure you that

the FCC will act on the Applications in a timely manner or that the FCC will not deny the Applications or impose conditions on the parties in connection with granting its approval.

Other U.S. Regulatory Filings. Iridium Holdings engages in several business areas that are regulated by the U.S. Government on national security grounds. In particular, it is registered with the U.S. State Department as a manufacturer or exporter of satellite-related items that are controlled under the International Traffic in Arms Regulations (“ITAR”). In connection with the acquisition, appropriate notice and other filings will be required to be made with the Departments of State and Defense. On December 23, 2008, the Department of Justice, the Federal Bureau of Investigation, and the 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. In order to address any such concerns, GHQ may be required to enter into a national security agreement with the Executive Agencies, compliance with which will be a condition of FCC grant of the FCC Applications.

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 100.

Risk Factors (See page 35)

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.”

SELECTED HISTORICAL FINANCIAL DATA OF GHQ

The following selected historical financial data as of December 31, 2007 and December 31, 2008 and for the period from November 2, 2007 (Inception) to December 31, 2007, from November 2, 2007 to December 31, 2008, and the year ended December 31, 2008 was derived from the financial statements of GHQ. 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	For the Period from November 2, 2007 (Inception) to December 31, 2008	Year Ended December 31, 2008
Statement of Operations Data:			
Other income (interest)	\$ -----	\$ 5,604,554	\$ 5,604,554
Total expenses	(3,812)	2,595,997	2,592,185
Income before income taxes	(3,812)	3,008,557	3,012,369
Provision for income taxes	-----	1,356,551	1,356,551
Net income (loss)	(3,812)	1,652,006	1,655,818
Net income per share (basic and diluted)	(0.00)	-----	0.04
Weighted average shares outstanding (basic and diluted)	11,500,000		43,268,238

	As of December 31, 2007	As of December 31, 2008
Balance Sheet Data:		
Total assets	500,000	403,150,260
Total liabilities	478,812	12,898,985
Common stock, subject to possible conversion (11,999,999 shares at conversion value)	-	119,987,999
Total stockholders' equity	21,188	270,263,276
Total liabilities and stockholder's equity	500,000	403,150,260

SELECTED HISTORICAL FINANCIAL DATA OF IRIDIUM HOLDINGS

The following selected historical financial data for each of the five years in the period ended December 31, 2008 was derived from Iridium Holdings' audited financial statements. The information for the year ended December 31, 2004 and 2005 was derived from Iridium Holdings' audited financial statements not included in this proxy statement. 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-18 and "Iridium Holdings—Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this proxy statement.

	Years Ended December 31				
Statement of Operations Data:	2004	2005	2006	2007	2008
Revenue:					
Government Services	45,069	48,347	50,807	57,850	67,759
Commercial Services	49,611	60,690	77,661	101,172	133,247
Subscriber Equipment	26,811	78,663	83,944	101,879	119,938
Operating expenses:					
Cost of subscriber equipment sales	26,463	62,802	60,068	62,439	67,570
Network and satellite operations and maintenance(a)	50,248	56,909	60,685	60,188	63,878
Selling, general and administrative(a)	32,487	30,135	33,468	46,350	55,105
Research and development	9,044	4,334	4,419	17,370	38,778
Depreciation and amortization	7,132	7,722	8,541	11,380	12,535
Transaction Costs	-	-	-	-	7,959
Satellite system development refund	-	(14,000)	-	-	-
Total operating expenses	125,374	147,902	167,181	197,727	245,825
Operating Profit (Loss)	(3,883)	39,798	45,231	63,174	75,119
Other (expense) income:					
Interest expense	(9,122)	(5,106)	(15,179)	(21,771)	(21,094)
Interest expense recovered	-	2,526	-	-	-
Interest and other income	483	2,377	1,762	2,370	(146)
Total other (expense) income, net	(8,639)	(203)	(13,417)	(19,401)	(21,240)
Net (Loss) income	(12,522)	39,595	31,814	43,773	53,879
Balance Sheet Data:	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08
Total current assets	59,921	65,385	84,035	80,342	99,955
Total assets	150,514	129,397	161,525	167,581	189,169
Total long term obligations(b)	(119,781)	(53,848)	(208,225)	(178,324)	(155,845)
Total members' deficit	(90,008)	(57,262)	(121,189)	(78,447)	(62,230)
Other Data:					
Cash provided by (used in):					
Operating activities	10,107	30,742	39,499	36,560	61,438
Investing activities	(1,608)	(9,661)	(9,467)	(19,787)	(13,913)
Financing activities	(5,542)	(18,887)	(8,032)	(26,526)	(44,820)
EBITDA(c)	3,554	49,595	54,243	74,732	86,163
Certain other items included in EBITDA(d)	-	-	-	1,777	22,072

(a) Iridium Holdings' selected historical financial data for the year ended December 31, 2004 does not include a reclassification of operating expenses between "network and satellite operations and maintenance" 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.

(b) 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 and \$1.3 million at December 31, 2008.

(c) "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 United States generally accepted accounting principles ("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. Iridium Holdings' calculations of EBITDA may also differ from the calculation of EBITDA by its competitors and other companies and as such, its utility as a comparative measure is limited.

The following is a reconciliation of net (loss) income to EBITDA:

	Years Ended December 31				
	2004	2005	2006	2007	2008
Net (Loss) income	(12,522)	39,595	31,814	43,773	53,879
Interest expense	9,122	5,106	15,179	21,771	21,094
Interest expense recovered	-	(2,526)	-	-	-
Interest income	(178)	(302)	(1,291)	(2,192)	(1,345)
Depreciation and amortization	7,132	7,722	8,541	11,380	12,535
EBITDA	3,554	49,595	54,243	74,732	86,163

(d) 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				
	2004	2005	2006	2007	2008
Non-recurring transaction expenses (1)	-	-	-	-	7,959
Iridium NEXT expenses (2)	-	-	-	1,777	14,113
Total				1,777	22,072

(1) Consists of non-recurring expenses relating to Iridium Holdings' financing activities, including the proposed transaction with GHQ.

(2) Consists 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 2014 and 2016.

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following unaudited pro forma condensed combined balance sheet as of December 31, 2008 and the unaudited pro forma condensed combined statement of operations 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 in accordance with Financial Accounting Standards Board (“FASB”) Statement No. 141R, “Business Combinations” (“SFAS 141R”).

The unaudited pro forma condensed combined statement of operations 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 December 31, 2008 assumes that the acquisition took place on December 31, 2008.

The unaudited condensed combined balance sheet as of December 31, 2008 was derived from GHQ’s audited balance sheet and Iridium Holdings’ audited consolidated balance sheet as of December 31, 2008. The unaudited condensed statement of operations for the year ended December 31, 2008 was derived from GHQ’s and Iridium Holdings’ audited statement 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;
- 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.

GHL Acquisition Corp.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of 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	Iridium				
(In thousands)						
Assets						
Current assets:						
Cash and cash equivalents	\$ 129	\$ 24,810	\$ (101,867)	A \$ 220,210	\$ (120,000)	P \$ 105,273
			401,839	B	5,063	C
			(16,351)	C		
			(80,000)	D		
			(8,350)	E		
Restricted cash	-	120		120		120
Accounts receivable	-	41,031		41,031		41,031
Inventory	-	29,847	10,825	F 40,672		40,672
Prepaid expenses and other current assets	14	4,147	-	4,161		4,161
Total current assets	143	99,955	206,096	306,194	(114,937)	191,257
Property and equipment, net						
Restricted cash, net of current portion	-	63,090	344,624	G 407,714		407,714
Deferred financing costs and other assets	-	15,400		15,400		15,400
Investments held in trust at broker	-	10,724	(4,900)	D 5,824		5,824
Deferred tax asset	401,839	-	(401,839)	B -		-
Intangible assets	1,168	-	2,496	H 3,664		3,664
Goodwill	-	-	56,665	I 56,665		56,665
	-	-	75,282	J 75,282		75,282
Total assets	\$ 403,150	\$ 189,169	\$ 278,425	\$ 870,744	\$ (114,937)	\$ 755,807
Liabilities						
Current liabilities:						
Accounts payable	\$ -	\$ 6,650	\$ -	\$ 6,650		\$ 6,650
Accrued expenses and other current liabilities	1,611	33,159	-	34,770		34,770
Credit facility, current portion	-	30,379	(3,645)	D 11,734		11,734

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			(15,000)	D			
Deferred revenue, current portion	-	25,366	(14,966)	K	10,400		10,400
Deferred underwriter commissions	11,288	-	(11,288)	C	-		-
Total current liabilities	12,899	95,554	(44,899)		63,554	-	63,554
Accrued satellite operations and maintenance expense, net of current portion	-	9,898	-		9,898		9,898
Motorola payable	-	10,849	(449)	L	10,400		10,400
Credit facility	-	106,541	(12,785)	D	28,756		28,756
			(65,000)	D			
Convertible subordinated note		22,900			22,900		22,900
Other long-term liability	-	5,657	-		5,657		5,657
Income tax reserve	-	-	567	H	567		567
Deferred tax liability	-	-	72,322	H	72,322		72,322
Total liabilities	12,899	251,399	(50,245)		214,053	-	214,053
Common stock subject to possible conversion	119,988	-	(119,988)	M	-		-
Stockholders' equity							
Common stock	48	-	29	N	77	(12)	P 65
Additional paid-in capital	268,563	4,429	277,507	N	652,645	(119,988)	P 537,720
			(4,429)	O		5,063	C
			(5,063)	C			
			119,988	M			
			(8,350)	E			
Retained earnings/(accumulated deficit)	1,652	(63,497)	63,497	O	1,652		1,652
Accumulated other comprehensive income (loss)	-	(3,162)	3,162	O	-		-
Total parent stockholders' equity	270,263	(62,230)	446,341		654,374	(114,937)	539,437
Noncontrolling interest			2,316	V	2,316		2,316
Total stockholders' equity	270,263	(62,230)	448,657		656,690	(114,937)	541,753
Total liabilities and stockholders' equity	\$ 403,150	\$ 189,169	\$ 278,425		\$ 870,744	\$ (114,937)	\$ 755,807

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

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	Iridium				
	(In thousands, except per share amounts)					
Revenue:						
Service	\$ -	\$ 201,006	\$ -	\$ 201,006		\$ 201,006
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
Network operations and maintenance	-	63,878	-	63,878		63,878
Selling, general, and administrative	2,592	55,105	-	57,697		57,697
Depreciation and amortization	-	12,535	68,922 G 8,200 I	89,657		89,657
Research and development	-	38,778	-	38,778		38,778
Transaction Costs	-	7,959	-	7,959		7,959
Total operating expenses	2,592	245,825	77,122	325,539	-	325,539
Operating profit (loss)	(2,592)	75,119	(77,122)	(4,595)	-	(4,595)
Other (expense) income:						
Interest expense		(21,094)	6,941 D	(14,153)		(14,153)
Interest and other income	5,605		(5,605) Q			
	-	(146)	1,429 R	1,283	(747) R	536
Total other (expense) income, net	5,605	(21,240)	2,765	(12,870)	(747)	(13,617)
Income (loss) before provision for income	3,012	53,879	(74,357)	(17,465)	(747)	(18,212)

taxes							
Provision (benefit)							
for income taxes	1,357	-	(5,713)	\$ (4,357)	(299)	T	(4,655)
Net income (loss)	\$ 1,656	\$ 53,879	\$ (68,644)	\$ (13,109)	\$ (448)		\$ (13,557)
Net income (loss)							
attributable to							
noncontrolling							
interest				-	V		-
Net income (loss)							
attributable to							
controlling interest				\$ (13,109)			\$ (13,557)
Weighted average							
shares outstanding -							
basic	43,268			76,400	U		64,400
Weighted average							
shares outstanding -							
diluted	43,268			76,400	U		64,400
Earnings (loss) per							
share - basic	\$ 0.04			\$ (0.17)			\$ (0.21)
Earnings (loss) per							
share - diluted	\$ 0.04			\$ (0.17)			\$ (0.21)

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

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 99.5% of Iridium Holdings member units (Class A and Class B) for 29.3 million shares of GHQ common stock, \$76.7 million in cash, subject to certain adjustments, and, within 90 days of the closing of the acquisition, a tax benefit payment of \$25.2 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 \$1.4 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 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. 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 (\$15.0 million if stockholder approval is not obtained by June 29, 2009 or, if stockholder approval is obtained by June 29, 2009, the transaction is not consummated by September 30, 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.

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 SFAS 141R. 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 \$9.48 at April 22, 2009. Daily closing prices for GHQ's common stock have ranged between \$8.60 and \$9.50 since GHQ's common stock began to trade publicly on March 20, 2008. 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 \$25.7 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):

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Value of 29.2 million GHQ shares issued	\$ 277.5
Cash consideration	\$ 101.9
Purchase price	\$ 379.4

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

Purchase price	\$ 379.4
----------------	----------

Assets acquired and liabilities assumed:

Assets:

Property and equipment	\$ 407.7
Current assets	110.7
Goodwill	75.3
Identifiable intangible assets	56.7
Other assets	23.7
Total Assets	\$ 674.1

Liabilities:

Senior term loan facility	\$ (120.5)
Deferred tax liability	(72.3)
Other liabilities	(99.6)
Total Liabilities	\$ (292.4)
non-controlling interest	\$ (2.3)

3. Pro Forma Adjustments and Assumptions

- A) Represents the cash component of the purchase price of \$101.9 million consisting of a \$76.7 million cash payment and \$25.2 million of tax benefit payments.
- B) Reflects the release of \$401.8 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 facility and capital expenditures for the development and expansion of the combined company's operations.
- C) Reflects deferred underwriting commissions of \$16.4 million deposited in trust which become due and payable upon the consummation of the acquisition assuming minimum conversion. The deferred underwriting commission paid will be reduced pro-rata as a result of the exercise of any stockholder conversion rights. Accordingly, assuming maximum conversion, GHQ's liability for deferred underwriting commissions is reduced by \$5.1 million and GHQ will be obligated to pay \$11.3 million in underwriting commissions.
- D) Reflects the required prepayment of \$80.0 million (\$15 million for current and \$65 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 \$4.9 million of deferred financing costs. Also, reflects the fair value adjustment to the credit facility of \$3.6 million and \$12.8 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 December 31, 2008. The reduction in interest expense related to the pay down of the credit facility is \$6.9 million for the year ended December 31, 2008. Interest expense has been calculated based on the revised interest rates set

forth in the Credit Amendments.

E) Reflects the payment of \$8.4 million related to transaction costs payable upon the close of the acquisition. If and when the GHQ warrants are exercised, the combined company will be required to pay up to \$2.0 million of additional fees to its financial advisors.

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F) Reflects the pro forma impact of the preliminary fair value adjustment to inventory acquired of \$10.8 million.

G) 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):

Acquired Property & Equipment		Additional depreciation expense for the year ended December 31, 2008			Remaining useful life
Historical amounts	Fair value	Fair value adjustment			
\$63.10	\$407.71	\$344.61	\$68.92		5 years

H) 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 37.5%. A deferred tax liability of \$72.3 million has been reflected based on the preliminary adjustment of \$192.7 million (the excess of the preliminary book step up of \$423.7 million and the preliminary tax step up of \$231.0 million). The book step up adjustment is determined based on the excess of the fair value of the assets (\$612.9 million) over the book value of the assets (\$189.2 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 of \$2.5 million has been reflected based on the Iridium Holdings book-tax differences existing on the balance sheet date. An income tax reserve of \$0.6 million has been reflected.

I) 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 for the year ended December 31, 2008	Remaining useful lives
Customer relationships	\$ 0.00	\$ 41.20	\$ 41.2	\$ 8.20	5
Core/developed technology	0.00	5.60	5.60	1.10	5
Spectrum / license agreements	0.00	5.30	5.30	1.10	5
Trade names/marks	0.00	4.40	4.40	0.90	5
Internally developed software	0.00	0.20	0.20	0.00	5
Total	\$ 0.00	\$ 56.70	\$ 56.70	\$ 11.30	

- J) Reflects the pro forma adjustment to goodwill of \$75.3 million, representing the excess of the purchase price over the fair value of net assets to be acquired.
- K) Reflects the preliminary fair value adjustment to deferred revenues of \$(15.0) 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).
- L) Reflects the preliminary fair value adjustment to the Motorola Inc. (“Motorola”) payable acquired of \$(0.5) million.

- 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 29.3 million shares issued as consideration for Iridium Holdings. The shares were valued using GHQ's closing market price of its common stock of \$9.48 at April 22, 2009.
- O) Reflects the elimination of Iridium Holdings' historical net equity of approximately \$(62.2) 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 \$1.4 million for the year ended December 31, 2008, assuming minimum conversion. Also, reflects the reduction of interest income of \$(0.8) million for the year ended December 31, 2008, assuming maximum conversion.
- S) Reflects an income tax benefit of \$5.7 million for the year ended December 31, 2008, of the combined entity based on the tax impact of Iridium Holdings' net income to the corporate partners of Iridium Holdings 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 \$0.3 million for the twelve months ended December 31, 2008 of the combined entity, assuming maximum conversion.
- U) Pro forma earnings per share (EPS), basic and diluted, are based on the following calculations of the number of shares of common stock. Loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. The effect of the 10.9 million shares underlying the outstanding warrants, calculated based on the treasury stock method and the 44.0 million warrants issued in connection with GHQ's IPO (net of the 4.0 million warrants which Greenhill has agreed to forfeit), have not been considered in diluted loss per share since the effect of the warrants would be anti-dilutive.

	Minimum Conversion	Maximum Conversion
Basic and diluted shares (in millions) :		
GHQ shares after IPO issuance	48.5	48.5
GHQ shares subject to redemption	0.0	-12.0
Issuance of GHQ shares as purchase consideration	29.3	29.3

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Founder shares forfeited	-1.4	-1.4
Total	76.4	64.4

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V) Reflects 0.5% non-controlling interest of \$2.3 million for the units of Iridium Holdings that GHQ is not acquiring pursuant to the transaction. The fair value of the non-controlling interest was derived by considering the fair value of the acquired business as a whole and adjusting for an estimated control premium.

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.

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 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 operating subsidiaries.

Risks Related to Iridium Holdings’ Business

The success of Iridium Holdings’ business plan depends on 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 shrink, either generally or in particular geographic markets, for particular types of services, or during particular time periods. A lack of demand could impair its 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 success of Iridium Holdings’ 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 its second-generation satellites and, once launched, its ability to maintain their health, capacity and control;
 - 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 maintain its relationship with U.S. government customers, particularly the DoD;
- the ability of Iridium Holdings’ distributors to market and distribute its products and services effectively and their continued development of innovative and improved solutions and applications integrating its product and service offerings;
- 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 service offerings and control costs.

Iridium Holdings may be negatively affected by current global economic conditions and the related tightening of the credit markets.

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 its products and services would adversely affect its

business, financial condition and results of operations. While Iridium Holdings expects to continue to increase its number of subscribers and revenues, it expects its 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, increasing subscribers deactivations, 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 also expects its subscriber equipment revenue to decrease in the future as it introduces lower priced units in order to drive an increase in its service revenues and if unit sales decrease, as expected, as a result of increased competition and the continued maturation of the market.

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 other capital requirements may be adversely impacted by the continuation of these market conditions. If Iridium Holdings is unable to access additional capital on acceptable terms or at all, it may not be able to fully implement its business strategy which would limit the development of its business and its future growth.

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. In the future, additional satellites may fail or collide with space debris or other satellites. 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 could adversely affect its results of operations, cash flow and financial condition. 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 to critical payload electronic parts arising from accumulated radiation total dose.

Iridium Holdings experienced its first satellite failure in July 2003. This failure has been attributed to a non-recoverable anomalous short circuit in the satellite's IBE. Two additional satellites failed as a result of this anomaly 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 experienced one satellite collision. 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). If Iridium Holdings' constellation experiences additional satellite failures and/or collisions, its ability to operate its business may be impaired, which would have a material adverse effect on Iridium Holdings' business.

Iridium Holdings has been occasionally advised by its customers and others 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, they could adversely affect its business and its ability to complete its business plan.

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. 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 assessment. If Iridium Holdings constellation experiences additional satellite collisions, 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 with the non-operational Russian satellite increased the amount of space debris in the orbital altitude where the collision occurred, and thus increased the risk of space debris damaging or interfering with the operation of satellites owned by Iridium Holdings or others. 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 and providers of tracking services may not be able to do so in a timely manner. Any such collision could potentially cause Iridium Holdings' business to suffer.

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 does not have back-up facilities that could adequately replace its Arizona gateway and Virginia operations center if either experienced catastrophic failure. Both facilities are subject to the risk of significant malfunction.