

IB 08-232

INTERNATIONAL SECTION 214 AUTHORIZATIONS FOR ASSIGNMENT OR TRANSFER OF CONTROL FCC 214 MAIN FORM FOR OFFICIAL USE ONLY	FCC Use Only
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APPLICANT INFORMATION

Enter a description of this application to identify it on the main menu:

Transfer of Control of Iridium Carrier Services LLC (ITC-214-19971105-00686)

1. Legal Name of Applicant			
Name:	Iridium Carrier Services LLC	Phone Number:	301-571-6200
DBA Name:		Fax Number:	301-571-6250
Street:	6707 Democracy Blvd. Suite 300	E-Mail:	kathy.morgan@iridium.com
City:	Bethesda	State:	MD
Country:	USA	Zipcode:	20817 -
Attention:	Kathy Morgan		
2. Name of Contact Representative			
Name:	Jennifer D. Hindin	Phone Number:	202-719-7000
Company:	Wiley Rein LLP	Fax Number:	202-719-7207
Street:	1776 K Street, N.W.	E-Mail:	jhindin@wileyrein.com
City:	Washington	State:	DC
Country:	USA	Zipcode:	20006-
Attention:	Jennifer D. Hindin	Relationship:	Legal Counsel

CLASSIFICATION OF FILING

<p>3. Choose the button next to the classification that best describes this filing. Choose only one.</p> <p><input checked="" type="radio"/> a. Assignment of Section 214 Authority An Assignment of an authorization is a transaction in which the authorization, or a portion of it, is assigned from one entity to another. Following an assignment, the authorization will usually be held by an entity other than the one to which it was originally granted. (See Section 63.24(b).)</p> <p><input checked="" type="radio"/> b. Transfer of Control of Section 214 Authority A Transfer of Control is a transaction in which the authorization remains held by the same entity, but there is a change in the entity or entities that control the authorization holder. (See Section 63.24(c).)</p> <p><input type="radio"/> c. Notification of Pro Forma Assignment of Section 214 Authority (No fee required)</p> <p><input type="radio"/> d. Notification of Pro Forma Transfer of Control of Section 214 Authority (No fee required)</p> <p>Date of Consummation: Must be completed if you select c or d.</p>
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<p>4. File Number(s) of Section 214 Authority(ies) for Which You Seek Consent to Assign or Transfer Control. Note: If the Section 214 Authorization Holder whose authority is being assigned or transferred does not have an "ITC" File No. under which it is operating, contact the Help Desk for assistance before proceeding further with this application. You cannot enter an "ITC-ASG" or "ITC-T/C" File No. in response to this question. Your response must specify one or more "ITC" File Nos. Relevant "ITC-ASG" or "ITC-T/C" File Nos. should be listed only in Attachment 1 in response to</p>
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Question 10.

File Number:	File Number:	File Number:	File Number:	File Number:	File Number:	File Number:	File Number:
ITC2141997110500686							

5. Name of Section 214 Authorization Holder

Name: Iridium Carrier Services LLC Phone Number: 301-571-6200
 DBA Name: Fax Number: 301-571-6250
 Street: 6707 Democracy Blvd. E-Mail: kathy.morgan@iridium.com
 Suite 300
 City: Bethesda State: MD
 Country: USA Zipcode: 20817 -
 Attention: Kathy Morgan

6. Name of Assignor / Transferor

Name: Iridium Carrier Holdings LLC Phone Number: 301-571-6200
 DBA Name: Fax Number: 301-571-6250
 Street: 6707 Democracy Blvd. E-Mail: kathy.morgan@iridium.com
 Suite 300
 City: Bethesda State: MD
 Country: USA Zipcode: 20817 -
 Attention: Kathy Morgan

7. Name of Assignee / Transferee

Name: GHL Acquisition Corp. Phone Number: 212-389-1561
 DBA Name: Fax Number:
 Street: 300 Park Avenue E-Mail: jganz@greenhill.com
 23rd floor
 City: New York State: NY
 Country: USA Zipcode: 10022 -7402
 Attention: Jodi Ganz

8a. Is a fee submitted with this application?

If Yes, complete and attach FCC Form 159.

If No, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114).

- Governmental Entity Noncommercial educational licensee Notification of Pro Forma (No fee required.)
 Other (please explain):

8b. You must file a separate application for each legal entity that holds one or more Section 214 authorizations to be assigned or transferred.

Fee Classification CUT - Section 214 Authority

9. Description (Summarize the nature of the application.)

This application seeks FCC consent to the transfer of control of Iridium Carrier Services LLC, holder of International Section 214 authorization ITC-214-19971105-00686, resulting from the proposed acquisition of its corporate parent, Iridium Carrier Holdings LLC, by GHL Acquisition Corp. See

Attachment 1.

10. In Attachment 1, please respond to paragraphs (c) and (d) of Section 63.18 with respect to the assignor/transferor and the assignee/transferee. Label your response "Answer to Question 10".

11. Does any entity, directly or indirectly, own at least ten (10) percent of the equity of the assignee/transferee as determined by successive multiplication in the manner specified in the note Yes No to Section 63.18(h) of the rules?

If you answered "Yes" to this question, provide in Attachment 1, the name, address, citizenship, and principal businesses of each person or entity that directly or indirectly owns at least ten (10) percent of the equity of the assignee/transferee, and the percentage of equity owned by each of those persons or entities (to the nearest one percent). Label your response "Answer to Question 11."

12. Does the assignee/transferee have any interlocking directorates with a foreign carrier? Yes No

If you answered "Yes" to this question, identify each interlocking officer/director in Attachment 1. (See Section 63.09(g).) Provide the name and position/title of the individual or entity, the name of the foreign carrier, and the country in which the foreign carrier is authorized to operate. Label your response: "Answer to Question 12."

13. Provide in Attachment 1 a narrative of the means by which the proposed assignment or transfer of control will take place. In circumstances of a substantial assignment or transfer of control pursuant to Section 63.24(e), where the assignor seeks authority to assign only a portion of its U.S. international assets and/or customer base, please specify whether the assignor requests authority to continue to operate under any or all of its international Section 214 File Nos. after consummation; and, if so, please specify in Attachment 1 each File No. it seeks to retain in its own name. Label your response "Answer to Question 13."

Note: The assignor may retain any or all of its international Section 214 File Nos. In that case, the assignor will continue to hold the international section 214 authorizations that it specifies in response to this question. The ITC-ASG File No. that the Commission assigns to this application will, when granted, constitute Commission authorization of the proposed assignment of assets and/or customers from the assignor to the assignee. Unless Commission grant of the assignment application specifies otherwise, the assignee may provide the same services on the same routes as permitted under the assignor's Section 214 authorization(s), and the assignee may provide such service to any customers it may obtain in the ordinary course of business.

If this filing is not a notification of a *pro forma* assignment or *pro forma* transfer of control, please respond to Questions 14-20 below. (See Section 63.24(d).) Otherwise, you may proceed to Question 21 below.

14. Check "Yes" below if the assignee is a foreign carrier or if, upon consummation of the proposed assignment or transfer of control, the Section 214 holder would be affiliated with a foreign carrier. (See Section 63.18 (i).) The terms "foreign carrier" and "affiliated" are defined in Section 63.09 (d) & (e) of the rules respectively. Yes No

If you answered "Yes" to this question, please specify in Attachment 1 each foreign country in which the assignee is a foreign carrier or in which the Section 214 holder, upon consummation, would be affiliated with a foreign carrier. Label your response, "Answer to Question 14."

15. If this application is granted and the proposed assignment or transfer is consummated, would the Section 214 holder be authorized to provide service to any destination country for which any of the following statements is true? Yes No

- (1) The Section 214 holder is a foreign carrier in that country; or
- (2) The Section 214 holder controls a foreign carrier in that country; or
- (3) Any entity that owns more than 25 percent of the Section 214 holder, or that controls the Section 214 holder, controls a foreign carrier in that country.
- (4) Two or more foreign carriers (or parties that control foreign carriers) own, in the aggregate, more than 25 percent of the Section 214 holder and are parties to, or the beneficiaries of, a contractual relation (e.g., a joint venture or market alliance) affecting the provision or marketing of international basic telecommunications services in the United States.

If you answered "Yes" to this question, please specify in Attachment 1 each foreign carrier and country for which any of the above statements would be true. Label your response, "Answer to Question 15."

16. If you answered "Yes" to question 14, do you request classification of the Section 214 holder as a "non-dominant" carrier, upon consummation of the proposed transaction, between the United States and *any or all* countries listed in response to Question 14? See Section 63.10 of the rules. Yes No

If you answered "Yes" to this question, you must provide information in Attachment 1 to demonstrate that the Section 214 holder would qualify for non-dominant classification under Section 63.10 of the rules on each U.S.-destination country route where it would be a foreign carrier, or would be affiliated with a foreign carrier and for which you request non-dominant classification. Label your response, "Answer to Question 16."

17. If you answered "Yes" to question 14 and you have not provided information in response to Question 16 to demonstrate that the Section 214 holder would qualify for non-dominant classification under Section 63.10 of the rules on each U.S.-destination route where it would be a foreign carrier, or be affiliated with a foreign carrier, check "Yes" below to certify that the assignee/transferee agrees to comply with the dominant carrier safeguards in Section 63.10 (c) & (e) of the rules in the provision of international service between the United States and any foreign country(ies) for which you have not provided the required information.

Yes, I certify that I agree to comply with the dominant carrier safeguards in Section 63.10 (c) & (e) of the rules in my provision of international service between the United States and the following foreign country(ies):

No, Does not apply.

18. If you answered "Yes" to question 15, and if you have not provided information in response to question 16 to demonstrate that the Section 214 holder would qualify for non-dominant classification under Section 63.10 of the rules in its provision of service to each of the countries identified in response to question 15, the Section 214 holder may not be eligible to provide international telecommunications service between the U.S. and each such country following consummation of the assignment or transfer. In order to determine whether the public interest would be served by authorizing service on these U.S.-destination country routes, the assignee/transferee must provide information, in Attachment 1, to satisfy one of the showings specified in Section 63.18(k) of the rules. Label your response, "Answer to Question 18."

19. *If the assignee, or the Section 214 holder that is the subject of this transfer of control application, is a provider of Commercial Mobile Radio Services, you need not answer this question.*

If any of the Section 214 authorization(s) that would be assigned or transferred, authorize the Section 214 holder to resell the international switched services of an unaffiliated U.S. carrier for the purpose of providing international telecommunications services to a country listed in response to question 14, and unless you have provided information in response to question 16 to demonstrate that the Section 214 holder would qualify for non-dominant classification under Section 63.10(a)(3) of the rules for each country, check "Yes" below to certify that the assignee/transferee will file the quarterly traffic reports required by Section 43.61(c) of the rules; and/or state in Attachment 1 that the foreign carrier(s) for which the applicant has not made a showing under Section 63.10(c)(3) do(es) not collect settlement payments from U.S. international carriers. (See Section 63.18(l).)

Yes, I certify that I agree to comply with the quarterly traffic reporting requirements set forth in section 43.61 (c) of the rules.

20. If the applicant desires streamlined processing pursuant to Section 63.12 of the rules, provide in Attachment 1 a statement of how the application qualifies for streamlined processing. (See Section 63.18(p).) Note that, if the application is being filed in connection with a sale of assets or reorganization of a carrier or its parent pursuant to the U.S. bankruptcy laws, the application may not be eligible for streamlined processing until final bankruptcy court approval of the proposed sale or reorganization.

Applicant certifies that its responses to questions 21 through 25 are true:

21. The assignee/transferee certifies that it has not agreed to accept special concessions directly or indirectly from a foreign carrier with respect to any U.S. international route where the foreign carrier possesses sufficient market power on the foreign end of the route to affect competition adversely in the U.S. market and will not enter into any such agreements in the future. Yes No

22. By signing this application, the undersigned certify either (1) that the authorization(s) will not be assigned or that control of the authorization(s) will not be transferred until the consent of the Federal Communications Commission has been given, or (2) that prior Commission consent is not required because the transaction is subject to the notification procedures for *pro forma* transactions under Section 63.24 of the rules. The assignee/transferee also acknowledges that the Yes No

Commission must be notified by letter within 30 days of a consummation or of a decision not to consummate. (See Section 63.24(e)(4).)

23. If this filing is a notification of a *pro forma* assignment or transfer of control, the undersigned certify that the assignment or transfer of control was *pro forma* and that, together with all previous *pro forma* transactions, does not result in a change in the actual controlling party. Yes No Not a Pro Forma

24. The undersigned certify that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith. Yes No

25. The assignee/transferee certifies that neither it nor any other party to the application is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. See Section 1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification. Yes No

CERTIFICATION

26. Printed Name of Assignor / Transferor Iridium Carrier Holdings LLC	29. Printed Name of Assignee / Transferee GHL Acquisition Corp.
27. Title (Office Held by Person Signing) Authorized Representative	30. Title (Office Held by Person Signing) Chief Executive Officer, Chairman
28. Signature (Enter the name of the person who will sign the paper version of this form for retention in their files) John Brunette	31. Signature (Enter the name of the person who will sign the paper version of this form for retention in their files) Scott L. Bok
<p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND / OR IMPRISONMENT (U.S. Code, Title 18, Section 1001), AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).</p>	

FCC NOTICE REQUIRED BY THE PAPERWORK REDUCTION ACT

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THE FOREGOING NOTICE IS REQUIRED BY THE PAPERWORK REDUCTION ACT OF 1995, PUBLIC LAW 104-13, OCTOBER 1, 1995, 44 U.S.C. SECTION 3507.

ATTACHMENT 1

This application seeks authority pursuant to 47 C.F.R. §§ 63.24(c) and 63.24(e), to transfer control of Iridium Carrier Services LLC ("Applicant" or "Licensee"), the holder of an international Section 214 authorization, from Iridium Carrier Holdings LLC ("Transferor") to GHL Acquisition Corp. ("Transferee").

Question 10

Correspondence concerning this application should be addressed to the following:

For Applicant (Iridium Carrier Services LLC) and Transferor (Iridium Carrier Holdings LLC):

Peter D. Shields
Jennifer D. Hindin
Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Phone: (202) 719-7000
Fax: (202) 719-7049
E-mail: pshields@wileyrein.com
jhindin@wileyrein.com

with a copy to:

Kathy Morgan
Iridium Satellite LLC
6707 Democracy Boulevard , Suite 300
Bethesda, MD 20817
Phone: (301) 571-6200
Fax: (301) 571-6250
Email: Kathy.Morgan@iridium.com

For Transferee (GHL Acquisition Corp.):

Mace Rosenstein
Yaron Dori
Covington & Burling LLP
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Phone: (202) 662-6000
Fax: (202) 662-6291
E-mail: mrosenstein@cov.com
ydori@cov.com

with a copy to:

Jodi B. Ganz
GHL Acquisition Corp.
c/o Greenhill & Co., Inc.
300 Park Avenue
New York, NY 10022
Phone: (212) 389-1500
Fax: (212) 389-1761
E-mail: jganz@greenhill.com

Licensee previously received – and currently holds – authority under Section 214 of the Communications Act to operate as a provider of global facilities-based and global resold international telecommunication services. See File No. ITC-ASG-20010319-00166 (authorizing the assignment to Applicant of the authorization held by Iridium U.S., L.P., to provide global facilities-based and resold telecommunication services); File No. ITC-214-19971105-00686 (authorizing Iridium U.S., L.P., to provide global facilities-based and resold international telecommunication services). Neither Transferor nor Transferee previously received – or currently holds – authority under Section 214 of the Communications Act.

Applications to transfer control of (1) Applicant in connection with its common carrier mobile earth station authorization, and (2) affiliates of Applicant in connection with their satellite space station and earth station authorizations are being filed with the Commission under separate cover and simultaneously with this submission.

Question 11

The following is the name, address, citizenship, and principal business of any person that will directly or indirectly own at least ten percent of the equity of Applicant or Transferee upon consummation of the proposed transaction:

Ownership of Applicant:

Iridium Carrier Holdings LLC

Address: 6707 Democracy Boulevard, Suite 300, Bethesda, Maryland 20817
Citizenship: Delaware, United States
Principal Business: Holding Company
Relationship: Will hold a 100 percent direct ownership interest in the equity of Applicant

Iridium Holdings LLC

Address: 6707 Democracy Boulevard, Suite 300, Bethesda, Maryland 20817
Citizenship: Delaware, United States
Principal Business: Holding Company

Relationship: Will hold a 100 percent direct ownership interest in the equity of Iridium Carrier Holdings LLC and a 100 percent indirect ownership interest in the equity of Applicant

Iridium Communications Inc.¹

Address: 6707 Democracy Boulevard, Suite 300, Bethesda, Maryland 20817

Citizenship: Delaware, United States

Principal Business: Holding Company

Relationship: Will hold an approximately 99.94 percent ownership interest in the equity of Iridium Holdings LLC² and an approximately 99.94 percent indirect ownership interest in the equity of Applicant

Ownership of Transferee:³

Greenhill & Co. Inc.

Address: 300 Park Avenue, 23rd Floor, New York, New York 10022

Citizenship: Delaware, United States

Principal Business: Independent Investment Banking Firm and Investor

Relationship: Will hold between a 10.8 to 12.47 percent direct ownership interest in the equity of Iridium Communications

¹ Following consummation of the proposed transaction, Transferee will be renamed "Iridium Communications Inc." ("Iridium Communications").

² Iridium Communications will hold a direct interest of approximately 53 percent and aggregate indirect interests of approximately 47 percent in Iridium Holdings LLC. The indirect interests will be held through two wholly-owned intervening entities -- Baralonco, N.V., a Netherlands Antilles corporation, and Syncom Iridium Holdings Corp., a Delaware corporation.

³ Ownership of Transferee at closing will be subject to adjustment based upon the results of a share conversion and tender offer process that will occur prior to closing. Transferee's certificate of incorporation provides that shareholders representing fewer than 30 percent of the shares acquired in Transferee's initial public offering may vote against the transaction and elect to have their shares converted into cash from a special trust account at closing. Prior to closing, Transferee also will commence a tender offer for its common shares up to a maximum amount of \$120 million less any amounts to be paid to Transferee shareholders who elect to exercise their conversion right. Greenhill & Co. Inc. has agreed that it will not convert its shares or participate in the tender offer, and the current Iridium owners will not be eligible to convert their shares or to participate in the tender offer. Although it is not possible to predict which, if any, Transferee stockholders will vote against the transaction and request conversion of their shares or will tender their shares, the distribution of share ownership will be within a range defined by the results of the share conversion and tender offer. The low end of the range was calculated based on the assumption that no shares are redeemed or tendered, and the high end of the range was calculated based on the assumption that the number of shares redeemed and/or tendered reaches the limit allowed under the certificate of incorporation.

Baralonco Limited

Address: Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands

Citizenship: British Virgin Islands

Principal Business: Holding Company

Relationship: Will hold a 15.19 and 17.68 percent indirect ownership interest in the equity of Iridium Communications

Khalid bin Abdullah bin Abdulrahman

Address: Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands

Citizenship: Saudi Arabia

Principal Business: Businessman and Investor

Relationship: Will hold a 100 percent direct ownership interest in the equity of Baralonco Limited, and between a 15.19 and 17.68 percent indirect ownership interest in the equity of Iridium Communications

There are no other entities or individuals that will directly or indirectly own at least 10 percent of the equity of Applicant or Transferee at the time the proposed transaction is consummated.

Question 13

On September 22, 2008, Transferee and Iridium Holdings LLC ("Iridium LLC," and together with Transferor, "Iridium"), an affiliate of Transferor, entered into a Transaction Agreement (the "Agreement") pursuant to which Transferee will acquire virtually all of the membership interests of Applicant and Iridium Holdings LLC (together, the "Iridium Interests") from the current owners of Iridium.⁴ As a result, upon consummation of the proposed transaction, Iridium will become a 99.4-percent direct subsidiary of Transferee.⁵ Also at closing, Transferee will be renamed Iridium Communications Inc.

⁴ With respect to most of the existing Iridium owners, Transferee will purchase the owners' Iridium interests directly. However, with respect to certain existing owners of Iridium, at the request of such owners, Transferee has agreed to acquire their Iridium interests indirectly by purchasing full ownership of the corporations in which such owners' Iridium interests are held. Specifically, Transferee will acquire a direct interest of approximately 53 percent and aggregate indirect interests of approximately 47 percent in Iridium Holdings LLC. The indirect interests will be held through two wholly-owned intervening entities – Baralonco, N.V., a Netherlands Antilles corporation, and Syncom Iridium Holdings Corp., a Delaware corporation.

⁵ One current owner of approximately 0.6 percent of the Iridium Interests, Fidelia Communications Inc., is not participating in the transaction and will retain its direct fractional interest in Iridium Holdings.

The transaction values Iridium at approximately \$591 million enterprise value. Upon completion of the transaction, the current owners of Iridium will receive approximately \$77 million in cash and Transferee common stock valued at approximately \$360 million in exchange for their Iridium Interests. The remaining cash held in the Trust Account, approximately \$324 million, will be used to retire Iridium's current net indebtedness of approximately \$131 million, and will be available for use by Iridium for general corporate purposes and capital expenditures and to pay certain transaction-related expenses (including to fund payments to certain stockholders that may elect to convert or tender their shares, as discussed below).

Transferee's certificate of incorporation provides that prior to the closing of its initial business combination, the company must obtain the approval of the holders of a majority of the outstanding shares of Transferee's common stock issued in the IPO.⁶ Transferee stockholders who own shares that were issued in Transferee's IPO may elect to have their shares converted into cash from the Trust Account by voting against the acquisition. If stockholders comprising 30 percent or more of the total number of IPO shares vote against the acquisition and seek to exercise their conversion right, the transaction will not go forward.

A list of Applicant's and Transferee's ten percent or greater shareholders is provided above in response to Question 11. Pre- and post-transaction diagrams of Applicant's ownership structure, which depict the vertical ownership chain between all ten percent or greater shareholders and the Applicant, are attached hereto in Exhibit A.

Question 20

This transfer of control application qualifies for streamlined treatment pursuant to 47 C.F.R. § 63.12 because Applicant is not a foreign carrier and is not affiliated with a foreign carrier and thus presumptively is non-dominant on all international routes. *See* 47 C.F.R. §§ 63.12(c) and 63.10(a)(1).

Public Interest Statement

Commission consent to the proposed transaction will serve the public interest because it will improve the ability of Iridium to continue to provide its unique and highly-specialized satellite voice and data communications solutions in the United States and around the world.⁷ For example, the transaction will enhance Iridium's financial position by providing an immediate capital infusion that will enable Iridium to retire all of its existing debt and will facilitate its

⁶ Greenhill and certain of the directors of Transferee, the only parties currently holding shares that were not issued in the IPO, have agreed to vote their shares in accordance with the majority of common stock voted by the public stockholders.

⁷ The subsidiaries and affiliates of Iridium Holdings LLC that hold FCC licenses are, in addition to Applicant, Iridium Satellite LLC ("Iridium Satellite"), and Iridium Constellation LLC ("Iridium Constellation").

access to additional capital. Access to capital, in turn, will be necessary to the development and launch of Iridium's next generation satellite constellation, "Iridium NEXT," which will bring next-generation services to existing and future Iridium customers throughout the world, including those in rural and underserved regions. For these and the other transaction-specific benefits described below, the proposed transaction will serve the public interest and the Commission should expeditiously approve the proposed transaction.

Financial Stability. The proposed transaction will provide Iridium with financial stability during a period of turmoil in the global credit markets and beyond. The provision of mobile satellite service ("MSS") by companies such as Iridium requires substantial capital and an array of long-term resource and planning initiatives. Transferee has raised approximately \$400 million in cash, which currently is held in trust, for the purpose of acquiring Iridium. In the current environment, this capital infusion will create a unique opportunity for Iridium to recapitalize, improve its balance sheet, and position itself for the future.

Elimination of Debt. As a result of this cash infusion, funds will be immediately available to Iridium to retire its current net indebtedness of approximately \$131 million and, thereafter, to finance capital expenditures and for general corporate purposes. The elimination of Iridium's debt, the enhancement of its working capital accounts and, as a public company, its continued access to the public equity markets, together will greatly enhance Iridium's position in the competitive MSS market.

Iridium NEXT. The proposed transaction will help fund the design, construction and launch of Iridium's next generation satellite constellation, Iridium NEXT, which is expected to cost \$2.7 billion. Iridium NEXT, which will serve as a replacement for Iridium's existing constellation, will offer a flexible array of advanced communication services, including high-bandwidth data and short message service, through an IP-based architecture similar to Iridium's current system and covering 100 percent of the globe. The system will be backward compatible to work with current handsets and devices and also will operate with new, powerful devices that will deliver more bandwidth to customers. The Iridium NEXT system will go beyond traditional mobile satellite systems and create a number of new business opportunities for customers. While Iridium expects to launch Iridium NEXT around the year 2014, at the end of its current constellation's estimated lifespan, the planning and design stage of Iridium NEXT is already well underway. The cash received by Iridium in this transaction, together with cash generated from Iridium's growing operations, will provide a substantial portion of the cash necessary to fund Iridium NEXT.

Improved National Security. Iridium's enhanced financial stability and ability to fund its next-generation satellite constellation will benefit all Iridium customers, including the United States Department of Defense ("DoD"), which relies on Iridium for secure satellite communications capacity, including vital communications services that support U.S. and Coalition Forces in the Middle East region. The Iridium system is particularly well-suited for DoD operations because, unlike other mobile satellite systems, the Iridium system can securely route DoD communications from a mobile handset anywhere in the world to the DoD gateway using Inter Satellite Links ("ISLs"). ISLs allow the DoD to avoid interconnecting its communications traffic with the public switched telephone network, thereby ensuring the

security of the traffic. The Iridium system also offers ubiquitous global coverage (including both poles and the oceans) and has an encrypted communications capability that is compatible with the DoD's secure telephone system. Looking forward, Iridium is exploring opportunities to increase the range of its DoD applications to include embedded devices for asset and target tracking and intelligence.

Enhanced Emergency Preparedness. Iridium's service also facilitates the coordination of humanitarian relief efforts, both in the United States and abroad. As an example, following the extraordinary devastation along the Gulf coast caused by Hurricane Katrina, including damage to communications infrastructure in the region, Iridium's service was ideally suited to meet the need for emergency communications to support relief efforts. Public safety officials, relief organizations, businesses and the public will continue to need reliable telephone service as they respond to natural disasters in the future, a need that Iridium is well-positioned to serve.

Provision of Services to Underserved Areas. The infusion of capital resulting from the proposed transaction will support the continued provision of Iridium's valuable and unique services to underserved areas both in the United States and throughout the world. The Iridium system currently provides vital service to remote areas of the globe, such as Alaska and Antarctica. Iridium's system provides a more cost-effective way of implementing service in these areas than other terrestrial or satellite-based alternatives.

Management and Operational Continuity. While the proposed transaction will result in significant new investment, the continued participation of Iridium's existing owners and current management will help to ensure that Iridium can continue its history of providing high-quality service. The restructured Iridium's largest stockholders are expected to continue to include the same long-term investors that have owned and controlled the company since it was purchased in 2001. The transaction also will preserve the Iridium's current management structure, which is expected to remain in place. Meanwhile, four directors designated by the current owners of Iridium and Iridium's current Chief Executive Officer will continue to sit on Iridium's ten-member board of directors following consummation of the transaction.

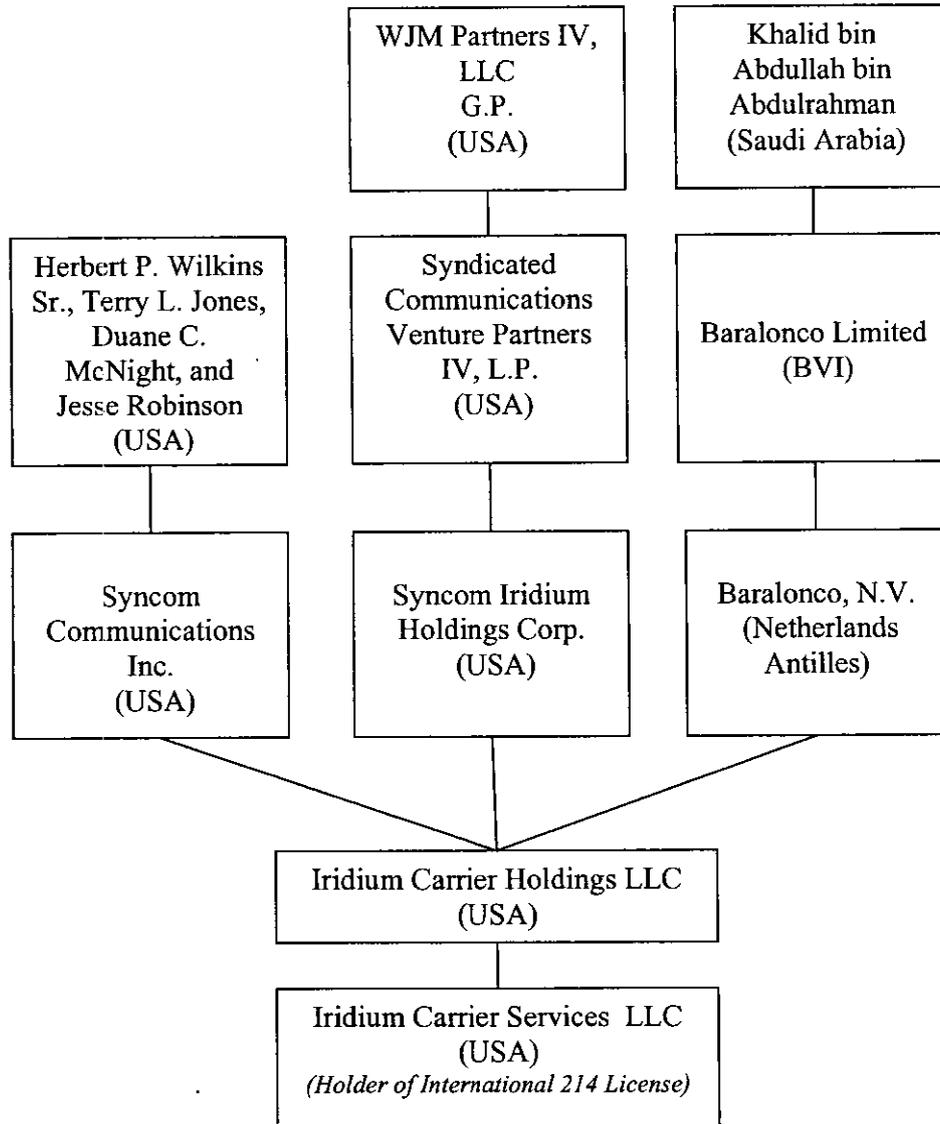
Reduction in Foreign Ownership. The proposed transaction will reduce Iridium's aggregate level of foreign ownership. Iridium currently is structured so that Applicant — the only Iridium entity that, in addition to holding a Section 214 authorization, also holds a common carrier radio authorization and thus subject to Section 310(b) of the Act — is owned by Iridium Carrier Holdings LLC, a holding company affiliated with Iridium Holdings LLC. In conjunction with the proposed transaction, Applicant will be brought under common ownership with the rest of Iridium's licensees under Iridium Communications Inc. Upon the closing of the proposed transaction, the aggregate indirect foreign equity and voting ownership of Applicant will decline to 37.13 percent or less — more than 6 percent lower than the current level and at least 15 percent lower than the level of foreign ownership approved by the Commission in 2002. In addition, all but a *de minimis* number (less than 0.01 percent) of non-U.S. stockholders of Iridium Communications will be citizens of WTO member states.

No Competitive Harm. Finally, the proposed transaction will not result in any competitive harm. Transferee currently holds no assets other than cash from its initial public

offering that will be used to finance the transaction. Additionally, none of Transferees's ten percent or greater stockholders hold a controlling interest in another FCC licensee or communications service provider. As a result, the proposed transaction will not increase the concentration of ownership in any market or create other potentially anticompetitive effects.

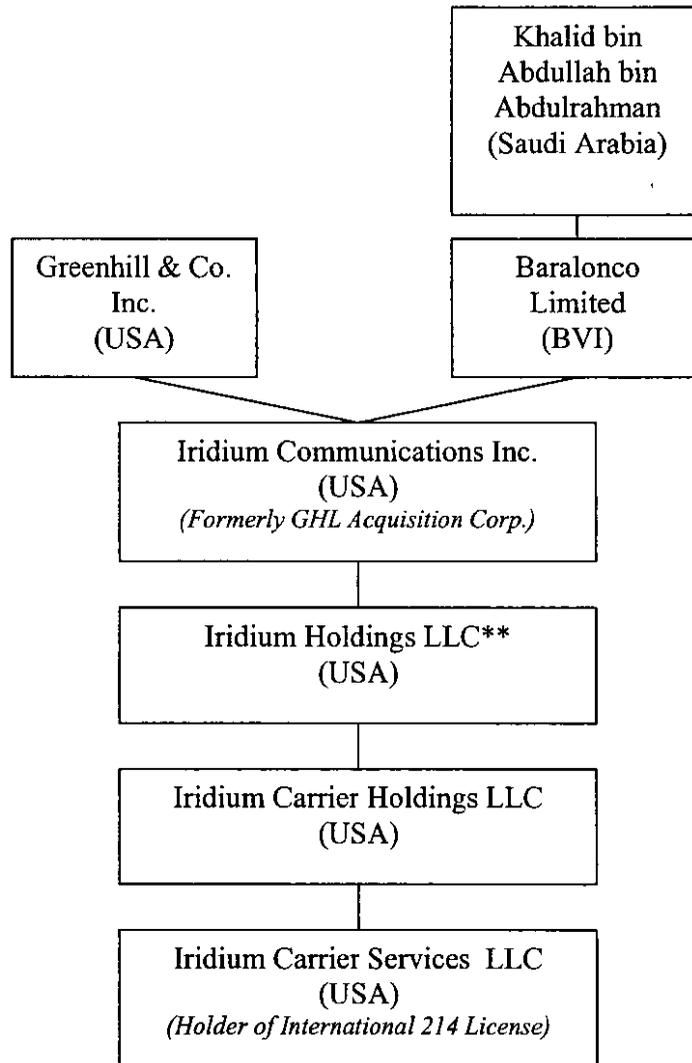
For all of the foregoing reasons, Commission approval of the proposed transfer of control will benefit the public interest.

**Current Vertical Ownership Structure of
FCC Section 214 Licensee
(Ten Percent or Greater Stockholders)***



* All Iridium company subsidiaries are directly wholly owned.

**Post-Consummation Vertical Ownership Structure of
FCC Section 214 Licensee
(Ten Percent or Greater Stockholders)***



* All Iridium company subsidiaries will be directly wholly owned unless otherwise noted.

** Iridium Communications Inc. will hold a direct voting and equity interest of approximately 53 percent and aggregate indirect voting and equity interests of approximately 47 percent in Iridium Holdings LLC. The indirect interests will be held through two wholly-owned intervening entities -- Baralonco, N.V., a Netherlands Antilles corporation, and Syncom Iridium Holdings Corp., a Delaware corporation -- which are not depicted here. Approximately 0.6 percent of the voting and equity interests of Iridium Holdings LLC will be indirectly owned by E.ON AG, a German corporation, also not depicted here.