

FK
IB 08-232

Approved by OMB
3060-0678

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APPLICATION FOR SATELLITE SPACE AND EARTH STATION AUTHORIZATIONS FOR TRANSFER OF CONTROL OR ASSIGNMENT FCC 312 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 Iridium Constellation LLC (Big Leo NGSO Satellite Constellation)

1-8. Legal Name of Applicant			
Name:	Iridium Constellation 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:	Ms Kathy Morgan		

9-16. 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

17. Choose the button next to the classification that applies to this filing for both questions a. and b. Choose only one for 17a and only one for 17b.

- a1. Earth Station
- a2. Space Station

- (N/A) b1. Application for License of New Station
- (N/A) b2. Application for Registration of New Domestic Receive-Only Station
- (N/A) b3. Amendment to a Pending Application
- (N/A) b4. Modification of License or Registration
- b5. Assignment of License or Registration
- b6. Transfer of Control of License or Registration
- (N/A) b7. Notification of Minor Modification
- (N/A) b8. Application for License of New Receive-Only Station Using Non-U.S. Licensed Satellite
- (N/A) b9. Letter of Intent to Use Non-U.S. Licensed Satellite to Provide Service in the United States
- (N/A) b10. Other (Please specify)

<p>17c. Is a fee submitted with this application?</p> <p><input checked="" type="radio"/> If Yes, complete and attach FCC Form 159. If No, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114).</p> <p><input type="radio"/> Governmental Entity <input type="radio"/> Noncommercial educational licensee</p> <p><input type="radio"/> Other (please explain):</p>					
<p>17d.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">Fee Classification A CZW – Space Station (Non-Geostationary)</td> <td style="width: 50%; border: none;">Quantity 1 (First Station)</td> </tr> <tr> <td style="border: none;">Fee Classification B</td> <td style="border: none;">Quantity 0 (Each Additional Station)</td> </tr> </table>		Fee Classification A CZW – Space Station (Non-Geostationary)	Quantity 1 (First Station)	Fee Classification B	Quantity 0 (Each Additional Station)
Fee Classification A CZW – Space Station (Non-Geostationary)	Quantity 1 (First Station)				
Fee Classification B	Quantity 0 (Each Additional Station)				
<p>18. If this filing is in reference to an existing station, enter:</p> <p>(a) Call sign of station: Not Applicable</p>	<p>19. If this filing is an amendment to a pending application enter:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">(a) Date pending application was filed: Not Applicable</td> <td style="width: 50%;">(b) File number of pending application: Not Applicable</td> </tr> </table>	(a) Date pending application was filed: Not Applicable	(b) File number of pending application: Not Applicable		
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TYPE OF SERVICE

20. NATURE OF SERVICE: This filing is for an authorization to provide or use the following type(s) of service(s): Select all that apply:

- a. Fixed Satellite
- b. Mobile Satellite
- c. Radiodetermination Satellite
- d. Earth Exploration Satellite
- e. Direct to Home Fixed Satellite
- f. Digital Audio Radio Service
- g. Other (please specify)

21. STATUS: Choose the button next to the applicable status. Choose only one.

- Common Carrier Non-Common Carrier

22. If earth station applicant, check all that apply.

- Using U.S. licensed satellites
- Using Non-U.S. licensed satellites

23. If applicant is providing INTERNATIONAL COMMON CARRIER service, see instructions regarding Sec. 214 filings. Choose one. Are these facilities:

- Connected to a Public Switched Network Not connected to a Public Switched Network N/A

24. FREQUENCY BAND(S): Place an "X" in the box(es) next to all applicable frequency band(s).

- a. C-Band (4/6 GHz) b. Ku-Band (12/14 GHz)
- c. Other (Please specify upper and lower frequencies in MHz.)
Frequency Lower: 1616 Frequency Upper: 1626.5

TYPE OF STATION

25. CLASS OF STATION: Choose the button next to the class of station that applies. Choose only one.

- a. Fixed Earth Station
- b. Temporary-Fixed Earth Station
- c. 12/14 GHz VSAT Network
- d. Mobile Earth Station
- e. Geostationary Space Station
- f. Non-Geostationary Space Station
- g. Other (please specify)

26. TYPE OF EARTH STATION FACILITY: Choose only one.

- Transmit/Receive Transmit-Only Receive-Only N/A

PURPOSE OF MODIFICATION

27. The purpose of this proposed modification is to: (Place an "X" in the box(es) next to all that apply.)

Not Applicable

ENVIRONMENTAL POLICY

28. Would a Commission grant of any proposal in this application or amendment have a significant environmental impact as defined by 47 CFR 1.1307? IF YES, submit the statement as required by Sections 1.1308 and 1.1311 of the Commission's rules, 47 C.F.R. 1.1308 and 1.1311, as an exhibit to this application. A Radiation Hazard Study must accompany all applications for new transmitting facilities, major modifications, or major amendments. Yes No

ALIEN OWNERSHIP Earth station applicants not proposing to provide broadcast, common carrier, aeronautical en route or aeronautical fixed radio station services are not required to respond to Items 30-34.

29. Is the applicant a foreign government or the representative of any foreign government? Yes No

30. Is the applicant an alien or the representative of an alien? Yes No
 N/A

31. Is the applicant a corporation organized under the laws of any foreign government? Yes No
 N/A

32. Is the applicant a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country? Yes No
 N/A

33. Is the applicant a corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?

Yes No
 N/A

34. If any answer to questions 29, 30, 31, 32 and/or 33 is Yes, attach as an exhibit an identification of the aliens or foreign entities, their nationality, their relationship to the applicant, and the percentage of stock they own or vote.

BASIC QUALIFICATIONS

35. Does the Applicant request any waivers or exemptions from any of the Commission's Rules?
If Yes, attach as an exhibit, copies of the requests for waivers or exceptions with supporting documents.

Yes No

36. Has the applicant or any party to this application or amendment had any FCC station authorization or license revoked or had any application for an initial, modification or renewal of FCC station authorization, license, or construction permit denied by the Commission? If Yes, attach as an exhibit, an explanation of circumstances.

Yes No

37. Has the applicant, or any party to this application or amendment, or any party directly or indirectly controlling the applicant ever been convicted of a felony by any state or federal court? If Yes, attach as an exhibit, an explanation of circumstances.

Yes No

<p>38. Has any court finally adjudged the applicant, or any person directly or indirectly controlling the applicant, guilty of unlawfully monopolizing or attempting unlawfully to monopolize radio communication, directly or indirectly, through control of manufacture or sale of radio apparatus, exclusive traffic arrangement or any other means or unfair methods of competition? If Yes, attach as an exhibit, an explanation of circumstances</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>
<p>39. Is the applicant, or any person directly or indirectly controlling the applicant, currently a party in any pending matter referred to in the preceding two items? If yes, attach as an exhibit, an explanation of the circumstances.</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>
<p>40. If the applicant is a corporation and is applying for a space station license, attach as an exhibit the names, address, and citizenship of those stockholders owning a record and/or voting 10 percent or more of the Filer's voting stock and the percentages so held. In the case of fiduciary control, indicate the beneficiary(ies) or class of beneficiaries. Also list the names and addresses of the officers and directors of the Filer.</p>	
<p>41. By checking Yes, the undersigned certifies, that neither applicant nor any other party to the application is subject to a denial of Federal benefits that includes FCC benefits pursuant to Section 5301 of the Anti-Drug Act of 1988, 21 U.S.C. Section 862, because of a conviction for possession or distribution of a controlled substance. See 47 CFR 1.2002(b) for the meaning of "party to the application" for these purposes.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>
<p>42a. Does the applicant intend to use a non-U.S. licensed satellite to provide service in the United States? If Yes, answer 42b and attach an exhibit providing the information specified in 47 C.F.R. 25.137, as appropriate. If No, proceed to question 43.</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>

42b. What administration has licensed or is in the process of licensing the space station? If no license will be issued, what administration has coordinated or is in the process of coordinating the space station?

43. Description. (Summarize the nature of the application and the services to be provided).
(If the complete description does not appear in this box, please go to the end of the form to view it in its entirety.)

This application seeks FCC consent to the transfer of control of Iridium Constellation LLC, holder of authorization for Big LEO NGSO Satellite Constellation Call Sign S2110, resulting from the proposed acquisition of its ultimate corporate parent, Iridium Holdings LLC, by

CERTIFICATION

The Applicant waives any claim to the use of any particular frequency or of the electromagnetic spectrum as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and requests an authorization in accordance with this application. The applicant certifies that grant of this application would not cause the applicant to be in violation of the spectrum aggregation limit in 47 CFR Part 20. All statements made in exhibits are a material part hereof and are incorporated herein as if set out in full in this application. The undersigned, individually and for the applicant, hereby certifies that all statements made in this application and in all attached exhibits are true, complete and correct to the best of his or her knowledge and belief, and are made in good faith.

44. Applicant is a (an): (Choose the button next to applicable response.)

- Individual
- Unincorporated Association
- Partnership
- Corporation
- Governmental Entity
- Other (please specify)

45. Name of Person Signing
John Brunette

46. Title of Person Signing
Authorized Representative

47. Please supply any need attachments.

Attachment 1:

Attachment 2:

Attachment 3:

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).

SATELLITE EARTH STATION AUTHORIZATIONS
 FCC Form 312 – Schedule A
 FOR OFFICIAL USE ONLY

Select one of the following

CONSENT TO TRANSFER OF CONTROL
 CONSENT TO ASSIGNMENT OF LICENSE

NOTIFICATION OF TRANSFER OF CONTROL OF RECEIVE ONLY REGISTRATION
 NOTIFICATION OF ASSIGNMENT OF RECEIVE ONLY REGISTRATION

A1. Name of Licensee (as shown on FCC 312 – Main Form)

Name:	Iridium Constellation 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		

A8. List Callsign(s) of station(s) being assigned or transfered

Callsign: S2110	Callsign:						
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A9. No. of station(s) listed

1

A10. Name of Transferor/ Assignor

Name:	Iridium Holdings LLC	Phone Number:	301-571-6200
Company:		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	Relationship:	Other

A15. Name of Transferee/ Assignee

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

A20. If these facilities are licensed, is the transferee / assignee directly or indirectly controlled by any other entity? If yes, attach as Exhibit E, a statement (including organizational diagrams where appropriate) which fully and completely identifies the nature and extent of control including: (1) the name, address, citizenship, and primary business of the controlling entity and any intermediate subsidiaries or parties, and (2) the names, addresses, citizenship, and the percentages of voting and equity stock of those stockholders holding 10 percent or more of the controlling corporation's voting stock.

- Yes
 No
 N/A

A21. If these facilities are licensed, attach as Exhibit F, a complete statement setting forth the facts which show how the assignment or transfer will serve the public interest.

CERTIFICATION

1. The undersigned, individually and for licensee, certifies that all attached exhibits pertain to Schedule A and all statements made in Schedule A of this application are true, complete and correct to the best of his/her knowledge and belief. The undersigned also certifies that any contracts or other instruments submitted herewith are complete and constitute the full agreement.
 2. The undersigned represents that stock will not be delivered and that control will not be transferred until the Commission's consent has been received, but that transfer of control or assignment of license will be completed within 60 days of Commission consent. The undersigned also acknowledges that the Commission must be notified by letter within 30 days of consummation.

A22. Printed Name of Licensee (Must agree with A1) Iridium Constellation LLC	A24. Title (Office Held by Person Signing) John Brunette (Authorized Representative)
A26. Printed Name of License Transferor / Assignor (Must agree with A10) Iridium Holdings LLC	A28. Title (Office Held by Person Signing) John Brunette (Authorized Representative)
A26. Printed Name of License Transferee / Assignee (Must agree with A15) GHL Acquisition Corp.	A28. Title (Office Held by Person Signing) Scott L. Bok (Chief Executive Officer, Chairman)

FCC NOTICE REQUIRED BY THE PAPERWORK REDUCTION ACT

The public reporting for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the required data, and completing and reviewing the collection of information. If you have any comments on this burden estimate, or how we can improve the collection and reduce the burden it causes you, please write to the Federal Communications Commission, AMD-PERM, Paperwork Reduction Project (3060-0678), Washington, DC 20554. We will also accept your comments regarding the Paperwork Reduction Act aspects of this collection via the Internet if you send them to jboley@fcc.gov. PLEASE DO NOT SEND COMPLETED FORMS TO THIS ADDRESS.

Remember – You are not required to respond to a collection of information sponsored by the Federal government, and the government may not conduct or sponsor this collection, unless it displays a currently valid OMB control number or if we fail to provide you with this notice. This collection has been assigned an OMB control number of 3060-0678.

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.

43. Description. (Summarize the nature of the application and the services to be provided).

This application seeks FCC consent to the transfer of control of Iridium Constellation LLC, holder of authorization for Big LEO NGSO Satellite Constellation Call Sign S2110, resulting from the proposed acquisition of its ultimate corporate parent, Iridium Holdings LLC, by GHJ Acquisition Corp.

Exhibit E

Description of the Parties

Iridium Holdings LLC (“*Iridium Holdings*” and, together with its subsidiaries and affiliates, “*Iridium*”). Iridium is a leading provider of voice and data mobile satellite services (“MSS”) with more than 305,000 subscribers worldwide. Iridium’s global communications network delivers reliable, secure, real-time communications services with complete coverage of the entire globe, including oceans, airways and even polar regions. Because of its unique global coverage, Iridium’s service is used to support mission critical applications in the maritime, aviation, mining, forestry, oil and gas, heavy equipment and utilities industries, particularly in difficult-to-reach regions.

Iridium offers a broad range of wholesale and end-user services to both private and government customers and to humanitarian organizations. Iridium provides service directly to the U.S. Department of Defense (“DoD”), whose use is expected to expand over the course of a new contract, which is renewable by the government for up to a five-year term, as new military products and applications are developed and deployed. At the wholesale level, Iridium designs, builds and sells its products and solutions through a worldwide network of more than 150 partners, such as Vizada, SatCom, and Stratos. Iridium’s service provider partners offer Internet, voice and video capabilities, among other applications, directly to consumers using Iridium’s distribution platform. These partnerships ensure a competitive and robust market for the delivery of MSS in the U.S. and abroad. Iridium’s service also is used by government, military and humanitarian agencies and emergency personnel to provide voice and data communications around the world. Iridium’s partners also offer a variety of maritime services at the retail level, including solutions for ship safety and alert systems, crew calling services that allow ship

crewmembers to make calls while at sea, ship-to-shore calling services that allow ship owners to manage fleets, long range identification and tracking of vessels, and fax solutions. In addition, Iridium's partners provide a number of aviation services directly to end-users, such as cockpit communications, flight tracking and monitoring, and support for rotary wing aircraft to provide constant contact between rescue helicopters and operations centers.

Iridium's constellation consists of 66 low-earth orbiting ("LEO"), cross-linked satellites operating as a fully meshed network and supported by multiple in-orbit spares. It is the largest commercial satellite constellation in the world. Iridium's U.S. licenses are held by three licensees: Iridium Satellite LLC ("Iridium Satellite"), Iridium Constellation LLC ("Iridium Constellation") and Iridium Carrier Services LLC ("Iridium Carrier Services").¹

Iridium Constellation is a wholly-owned subsidiary of Iridium Satellite, which, in turn, is a wholly-owned subsidiary of Iridium Holdings. Iridium Carrier Services is a wholly-owned subsidiary of Iridium Carrier Holdings LLC ("Iridium Carrier Holdings"). As the Commission previously has noted, the voting and equity interests of Iridium Holdings and Iridium Carrier Holdings are separately held by a common set of investors.² All the Iridium entities are Delaware limited liability companies. As explained below, upon consummation of the proposed transaction, each of Iridium Satellite, Iridium Constellation, and Iridium Carrier

¹ See "FCC Authorizations and Processing," *infra* page 22, for a schedule of authorizations held by each entity. Iridium Carrier Services LLC is the only entity that holds a Title III common carrier license.

² *Applications of Space Station System Licensee, Inc., Assignor, and Iridium Constellation LLC, Assignee, for Consent to Assignment of License Pursuant to Section 310(d) of the Communications Act*, Memorandum Opinion, Order and Authorization, 17 FCC Rcd 2271, 2274 (¶ 4) (Int'l Bureau 2002) ("Iridium Order").

Services will become a direct or indirect wholly-owned subsidiary of Iridium Holdings, which, in turn, will become a 99.4-percent direct subsidiary of the proposed Transferee, GHL Acquisition Corp.

GHL Acquisition Corp. ("GHQ"). GHQ is a special purpose acquisition company whose shares are traded publicly on the American Stock Exchange. In February 2008, GHQ raised \$400 million in an initial public offering (the "IPO"), the proceeds of which are held in a special trust account (the "Trust Account") for the purpose of entering into a merger or similar business combination with an operating company. At the time of the IPO, GHQ announced that in searching for a business combination, it would focus on industries and businesses in the United States and Europe that would provide significant opportunities for growth. Prior to the IPO, GHQ was a wholly-owned subsidiary of Greenhill & Co., Inc. ("Greenhill"), a publicly traded independent investment bank owned primarily by its employees. Greenhill currently owns approximately 17.5 percent of the issued and outstanding shares of GHQ.³

The following chart provides the name, address, title, and citizenship of the executive officers and directors of GHQ as of the date of this application:⁴

³ As discussed below, Greenhill's interest in GHQ at closing will be reduced to between 10.8 percent and 12.47 percent.

⁴ As discussed below, following consummation of the transaction, Iridium Communications will be governed by a ten-member board of directors. Six of the ten board seats will be occupied by four current outside directors of Iridium, the current CEO of Iridium, and a person affiliated with a current owner of Iridium. Two directors, one of whom will become chairman of the board of directors, currently serve as directors of GHQ and are employees of Greenhill. It is expected that the current officers of Iridium will continue to serve in their current positions.

Name and Address	Title	Country of Citizenship
Scott L. Bok GHL Acquisition Corp. 300 Park Ave New York, NY 10022	Chief Executive Officer; Chairman	United States
Robert H. Niehaus GHL Acquisition Corp. 300 Park Ave New York, NY 10022	Senior Vice President; Director	United States
Harold J. Rodriguez, Jr. GHL Acquisition Corp. 300 Park Ave New York, NY 10022	Chief Financial Officer	United States
Thomas C. Canfield c/o GHL Acquisition Corp. 300 Park Ave New York, NY 10022	Director	United States
Kevin P. Clarke c/o GHL Acquisition Corp. 300 Park Ave New York, NY 10022	Director	United States
Parker W. Rush c/o GHL Acquisition Corp. 300 Park Ave New York, NY 10022	Director	United States

Description of the Proposed Transaction

On September 22, 2008, GHQ and Iridium entered into a Transaction Agreement (the "Agreement") pursuant to which GHQ will acquire virtually all of the membership interests of Iridium Holdings and Iridium Carrier Holdings ("Iridium Interests") from the current owners of Iridium.⁵ As a result, upon consummation of the proposed transaction, Iridium will become a

⁵ With respect to most of the existing Iridium owners, GHQ will purchase the owners' Iridium Holdings interests directly. However, with respect to certain existing owners of Iridium, at the request of such owners, GHQ has agreed to acquire their Iridium Holdings interests indirectly by (continued...)

99.4-percent direct subsidiary of GHQ.⁶ Also at closing, GHQ will be renamed Iridium Communications Inc. ("Iridium Communications"). Charts depicting the pre- and post-closing ownership structure of Iridium Holdings and Iridium Carrier Holdings are attached to this Exhibit.

Aggregate value of the transaction. 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 GHQ 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).

Required Approval of GHQ's Current Stockholders. GHQ'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 GHQ's

purchasing full ownership of the corporations in which such owners' Iridium Holdings interests are held. Specifically, GHQ 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.

⁶ 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. See note 26, *infra*.

common stock issued in the IPO.⁷ GHQ stockholders who own shares that were issued in GHQ'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.

Proposed Ownership of Iridium Communications

As described above, Iridium will become a 99.4-percent direct subsidiary of GHQ, which will be renamed Iridium Communications Inc. Iridium Communications will be publicly held. It is anticipated that Iridium Communications will apply to have its common stock listed on the NASDAQ Stock Market.

The largest block of stockholders in the restructured company will be the current owners of Iridium, who will hold between approximately 42.18 percent and 48.7 percent of the outstanding shares of Iridium Communications.⁸ The only current owner of Iridium that will own 10 percent or more of the equity of the restructured company is Baralonco Limited ("Baralonco"), which will own between approximately 15.19 percent and 17.68 percent of the common stock of Iridium Communications. Baralonco is a British Virgin Islands business company that is owned and controlled by Khalid bin Abdullah bin Abdulrahman, a citizen of

⁷ Greenhill and certain of the directors of GHQ, 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.

⁸ As explained below, precise post-closing ownership interests in Iridium Communications will be affected by the extent, if any, to which GHQ's IPO stockholders elect prior to closing to have their GHQ shares converted or tender their GHQ shares for cash.

Saudi Arabia, which is a member of the WTO. The directors of Baralonco are Thomas Alabakis and Steven B. Pfeiffer. Baralonco's sole revenues derive from its investment in Iridium.

The current stockholders of GHQ will hold between 51.3 percent and 57.82 percent of the outstanding shares of Iridium Communications. The only current stockholder of GHQ that will own 10 percent or more of the equity of the restructured company is Greenhill, which will own between 10.8 percent and 12.47 percent of the outstanding voting shares of Iridium Communications.⁹ Greenhill, a Delaware corporation, is an independent investment bank that is majority owned by its management and employees and is listed on the New York Stock Exchange. The following chart provides the name, address, title, and country of citizenship of the executive officers and directors of Greenhill:

Name and Address	Title	Country of Citizenship
Robert F. Greenhill Greenhill & Co. 300 Park Ave New York, NY 10022	Founder & Chairman	United States
Scott L. Bok Greenhill & Co. 300 Park Ave New York, NY 10022	Co-Chief Executive Officer; Director	United States

⁹ Based on its existing ownership of GHQ shares, at closing, Greenhill will own between 8.12 percent and 9.37 percent of the equity of the restructured company. In addition, prior to closing, an affiliate of Greenhill will purchase a convertible note from Iridium in the principal amount of \$22,900,000. Under the terms of the convertible note, Greenhill will have the right to obtain between an additional 2.68 percent and 3.1 percent of the shares of GHQ (*i.e.*, for a total interest of between 10.8 and 12.47 percent). Although the mechanics and timing of the note conversion are to be determined based upon the timing of the closing of the GHQ/Iridium transaction, for purposes of this application we are treating the shares represented by the note on an as-converted basis.

Name and Address	Title	Country of Citizenship
Simon Borrows Greenhill & Co. Landsdowne House 57 Berkeley Square London W1J 6ER United Kingdom	Co-Chief Executive Officer; Director	United Kingdom
Jodi Ganz Greenhill & Co. 300 Park Ave New York, NY 10022	General Counsel and Secretary	United States
Richard Lieb Greenhill & Co. 300 Park Ave New York, NY 10022	Chief Financial Officer and Assistant Treasurer	United States
Robert H. Niehaus Greenhill & Co. 300 Park Ave New York, NY 10022	Chairman, Greenhill Capital Partners	United States
Harold J. Rodriguez, Jr. Greenhill & Co. 300 Park Ave New York, NY 10022	Chief Administrative Officer	United States
John C. Danforth c/o Greenhill & Co. 300 Park Ave New York, NY 10022	Director	United States
Steven F. Goldstone c/o Greenhill & Co. 300 Park Ave New York, NY 10022	Director	United States
Stephen L. Key c/o Greenhill & Co. 300 Park Ave New York, NY 10022	Director	United States
Isabel V. Sawhill c/o Greenhill & Co. 300 Park Ave New York, NY 10022	Director	United States

The percentage ownership of each stockholder of GHQ at closing is subject to adjustment based upon the results of the conversion and tender offer process that will occur in connection with closing. As noted above, GHQ's certificate of incorporation provides that

stockholders may vote against the transaction and elect to have their shares converted into cash from the Trust Account at closing (up to a specified maximum of one share less than 30 percent of the IPO shares). In addition, prior to closing, GHQ will commence a tender offer for its common shares up to a maximum amount of \$120 million less any amounts to be paid to the GHQ stockholders who elect to exercise their conversion right. Greenhill 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, GHQ 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.¹⁰ In the event that no shares are converted or tendered, then the IPO stockholders collectively would hold 47.02 percent of the restructured company, Greenhill would hold 10.8 percent of the company, and the current owners of Iridium collectively would hold 42.18 percent of the company. In the event that the number of shares converted and/or tendered reaches the limit allowed under the GHQ certificate of incorporation or the tender offer (as the case may be), then the remaining IPO stockholders collectively would hold 38.83 percent of the company, Greenhill would hold 12.47 percent of the company, and the current owners of Iridium collectively would hold 48.7 percent of the company.

¹⁰ GHQ has yet to determine the specific disposition of the shares (if any) that are converted or tendered (*e.g.*, whether they will be redistributed *pro rata* among the remaining shareholders or removed from the population of outstanding shares), but, in any case, the ownership interests of GHQ's stockholders will remain within the ranges shown herein.

Governance and Management. Following consummation of the transaction, Iridium Communications will be governed by a ten-member board of directors. Six of the ten board seats will be occupied by four current outside directors of Iridium, the current CEO of Iridium, and a person affiliated with a current owner of Iridium. Two directors, one of whom will become chairman of the board of directors, currently serve as directors of GHQ and are employees of Greenhill. It is expected that the current officers of Iridium will continue to serve in their current positions.

Foreign Ownership of Iridium Carrier Services

No foreign government or its representative, any alien or the representative of any alien, or any foreign corporation will have a direct interest in any of the FCC authorizations held by Iridium Satellite, Iridium Constellation or Iridium Carrier Services, all of which will become indirect wholly owned subsidiaries of GHQ upon consummation of the proposed transaction. Accordingly, the proposed transaction is not inconsistent with the foreign ownership provisions of Sections 310(a) or 310(b)(1), (b)(2) or (b)(3) of the Communications Act. As shown below, although aggregate indirect foreign interests in Iridium Carrier Services will exceed the 25 percent benchmark established in Section 310(b)(4) of the Act, they are consistent with the level of foreign ownership that has been found permissible under that provision with respect to common carrier licensees and specifically with respect to Iridium Carrier Services.¹¹

Section 310(b)(4) of the Act prohibits a common carrier license from being granted to or held by an entity if its indirect foreign ownership exceeds 25 percent *and* “the

¹¹ As noted above, Iridium Carrier Services is the only Iridium entity that currently holds, or will hold upon consummation of the proposed transaction, a Title III common carrier authorization.