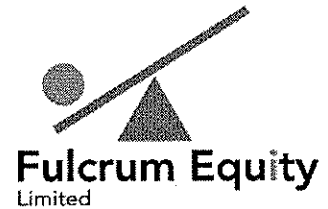


7 May 2009



Fulcrum Equity Limited Shareholders

ABN: 28 008 949 219

PO Box 634
Collins Street West
Melbourne VIC 8007
Australia

Dear shareholder,

Recently you would have received a Notice of Meeting and Explanatory Memorandum dated 28 April 2009 in relation to, amongst other things, the proposed sale of the Company's assets including its interest in Iridium Holdings LLC ('Iridium') ('Notice of Meeting').

Capitalised terms used in this letter have the meanings given to them in the Glossary in the Notice of Meeting.

Subsequent to the finalisation of the Notice of Meeting, GHL Acquisition Corp. ('GHL') and Iridium announced the signing of an amendment to the definitive agreement under which they plan to combine ('Iridium-GHL Transaction') (refer Company's announcements dated 25 September 2008 and 29 April 2009). GHL and Iridium stated "Under the terms of the amendment, the aggregate consideration payable by GHL to Iridium's existing shareholders will be reduced by 15%, a reflection of the changes in market valuation levels since the transaction was announced in September 2008. The amended agreement, unanimously approved by the Board of Directors of GHL Acquisition Corp. and Iridium as well as Iridium's major shareholders, values Iridium at an enterprise value of approximately US\$517.3 million."

After due consideration of the terms of the amended Iridium-GHL Transaction, specifically in the context of any implications for the Proposed Transaction between the Company and Apsara Capital Pty Ltd as trustee for the Apsara Trust Number 1 ACN 133 895 459 ('Apsara') and in the absence of a superior proposal or a material change in the current circumstances, the directors of the Company continue to unanimously recommend that shareholders vote in favour of approval of the Proposed Transaction.

The Independent Expert's opinion also remains unchanged from the original opinion that the Proposed Transaction is not fair however it is reasonable (refer to the letter dated 6 May 2009 from the Independent Expert included with this document).

Shareholders should read the Explanatory Memorandum included with the Notice of Meeting dated 28 April 2009 in conjunction with the Company's ASX announcement dated 29 April 2009⁴ and the revisions outlined overleaf (*Table 1*) that have arisen from the amended Iridium-GHL Transaction.

Other than the revised disclosures noted in *Table 1*, the amended Iridium-GHL Transaction has no impact on the original terms and conditions, including the pricing, of the Proposed Transaction as outlined in the Notice of Meeting.

The directors note that the key transaction risks relating to the Iridium-GHL Transaction remain applicable. Completion of the Iridium-GHL Transaction remains subject to U.S. Federal Communications Commission approval, GHL Acquisition stockholder approval and other customary closing conditions. A fixed date for the GHL Acquisition stockholder meeting to approve the Iridium-GHL Transaction is yet to be scheduled. It cannot be guaranteed that funds will flow from the Iridium-GHL Transaction, or that they will flow in the amount agreed upon by the parties.

This letter deals with only part of the information disclosed in the Notice of Meeting. The Notice of Meeting is an important document and should be read in its entirety, subject to the updates disclosed in this letter.

The other directors and I encourage you to attend the Meeting and vote in favour of the Proposed Transaction.

Table 1

Revisions to the Explanatory Memorandum included with the Notice of Meeting dated 28 April 2009 that have arisen from the amended Iridium-GHL Transaction

Explanatory Memorandum Page Reference	Disclosure Item	Explanatory Memorandum Original Disclosure	Explanatory Memorandum Amended Disclosure
11 & 29	Iridium-GHL Transaction Completion	first part of 2009	Northern Hemisphere summer 2009
11	Iridium Enterprise Value	not disclosed	US\$517.3 million ¹ (approximate)
11	Iridium Equity Value	US\$ 460 million (approximate)	US\$ 394 million ² (approximate)
11	Distribution to the Company (via its wholly owned subsidiary Bareena Satellite LLC)	US\$5.6 million cash (approximate) 1.47 million shares (approximate)	US\$5.3 million cash ² (approximate) 1.21 million shares ² (approximate)
33	Apsara purchase price: discount to value implied within the amended Iridium-GHL Transaction	80% (approximate)	75% (approximate) ³

Yours Sincerely,



M Boyd
Chairman

Notes:

- ¹ The Enterprise value of Iridium is based on the Iridium / GHL disclosure which has not been independently verified by the Company.
- ² The Equity value of Iridium and the Company's entitlements arising from the Iridium-GHL Transaction are based on the Iridium / GHL disclosure and distribution information provided by Iridium which have not been independently verified by the Company.
- ³ The approximate Purchase Price paid by Apsara (for the Company's interest in Iridium) expressed as discount to the value implied by the Iridium-GHL Transaction has been calculated on an undiscounted before tax basis.
- ⁴ A copy of the announcement can be found at the ASX web site <http://www.asx.com.au/asx/statistics/announcements.do> (ASX Code: FUL) or shareholders can request a copy from the Company by telephoning (03) 8610 8900.

DMR CORPORATE

DMR

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Victoria 3000	Facsimile (03) 9629 4598
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6 May 2009

The Directors
Fulcrum Equity Limited
Level 11, 459 Collins Street
Melbourne
VIC 3000

Dear Sirs,

**Re: Proposed Sale of Fulcrum Equity Limited's Business Assets and Undertakings to
Apsara Capital Pty Ltd as Trustee for the Apsara Trust Number 1**

We advise that we have reviewed the ASX announcement dated 29 April 2009 in respect of the revised terms of the GHL Acquisition Corp. and Iridium Holdings LLC transaction.

In our opinion, we do not consider that this revised pricing has any material impact on the contents of our report dated 28 April 2009 or on our conclusion that the Proposed Transaction is not fair to the Non-Associated Shareholders however it is reasonable.

Yours faithfully



Derek Ryan