Global Eagle Acquisition Corp.
Form PREM14A
November 14, 2012

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 x

Filed by a Party other than the Registrant o

Check the appropriate box:

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

GLOBAL EAGLE 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):

o No fee required.

x 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:
Common stock of Global Eagle Acquisition Corp. (GEAC)
Non-voting common stock of GEAC

(2) Aggregate number of securities to which transaction applies:
22,548,165 shares of GEAC common stock
14,368,233 shares of GEAC non-voting common stock

(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):
$9.90 per share based on the average of the high and low prices of GEAC common stock reported on the NASDAQ Stock Market on November 7, 2012

(4) Proposed maximum aggregate value of transaction:
$365,472,341.20[1]

(5) Total fee paid:
$49,850.43[2]

o Fee paid previously with preliminary materials.

o 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:

1 Estimated solely for the purposes of calculating the filing fee based on the number of shares of GEAC common stock and non-voting common stock to be issued in the business combination.

2 The amount is the product of $365,472,341.20 multiplied by the SEC s filing fee of $136.40 per million.

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GLOBAL EAGLE ACQUISITION CORP.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024

Dear Global Eagle Acquisition Corp. Stockholders:

You are cordially invited to attend an annual meeting of the stockholders of Global Eagle Acquisition Corp., which we refer to as GEAC or the Company, at 10:00 a.m., Eastern time on [ ], 2012, at the offices of McDermott Will & Emery LLP, 340 Madison Avenue, New York, New York.

At the annual meeting, you will be asked to consider and vote upon a proposal to approve (i) an agreement and plan of merger and reorganization providing for the acquisition by us of Row 44, Inc., which we refer to as Row 44, and which acquisition we refer to as the Row 44 Merger, and (ii) a stock purchase agreement providing for the acquisition by us of an aggregate of 86% of the issued and outstanding shares of Advanced Inflight Alliance AG, which we refer to as AIA, from PAR Investment Partners, L.P., which we refer to as PAR. We refer to this proposal as the Business Combination Proposal. Pursuant to the agreement and plan of merger and reorganization, which we refer to as the Row 44 Merger Agreement, a wholly owned subsidiary of the Company will merge with and into Row 44, with Row 44 surviving, as a result of which Row 44 equity holders will be entitled to receive 22,548,165 shares of common stock of the Company, subject to adjustment as described herein. Concurrently, pursuant to the stock purchase agreement, which we refer to as the AIA Stock Purchase Agreement, we will purchase 20,464,581 shares of AIA from PAR in exchange for 14,368,233 shares of non-voting common stock of the Company. The transactions contemplated by the AIA Stock Purchase Agreement are referred to herein as the AIA Stock Purchase. We refer to the Row 44 Merger and the AIA Stock Purchase collectively herein as the Business Combination. A copy of each of the Row 44 Merger Agreement and AIA Stock Purchase Agreement is attached to the accompanying proxy statement as Annex A and Annex B, respectively. Immediately prior to the closing of the Row 44 Merger, PAR is expected to own approximately 43% of the issued and outstanding shares of common stock of Row 44 and AIA is expected to own 13% of the issued and outstanding shares of common stock of Row 44 (in each case assuming the conversion or redemption of all issued and outstanding Row 44 preferred stock and the closing of the Row 44 Merger as of December 31, 2012, and assuming the exercise of certain Row 44 warrants expected to be exercised prior to the closing), and PAR is expected to own 86% of the issued and outstanding shares of AIA.

Assuming that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options (as defined herein) or otherwise, it is anticipated that, upon the closing of the Row 44 Merger and the AIA Stock Purchase, current GEAC stockholders (other than the founders) will own approximately 32%, the GEAC founders will own 7%, former equity holders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5% and PAR will own 40%, of the issued and outstanding shares of our capital stock.

You will also be asked to consider and vote upon proposals (a) to approve and adopt our second amended and restated certificate of incorporation of the Company, a copy of which is attached as Annex C to the accompanying proxy statement, which we refer to as the Certificate Proposal, (b) to elect five (5) directors to serve on GEAC s board of directors, which we refer to as the Director Election Proposal, and (c) to approve and adopt the Global Eagle Entertainment Inc. 2012 Equity Incentive Plan (an equity-based incentive plan), a copy of which is attached to the accompanying proxy statement as Annex D, which we refer to as the Incentive Plan Proposal.

Each of these proposals is more fully described in the accompanying proxy statement.

Our common stock, units and warrants are currently listed on The Nasdaq Stock Market under the symbols EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on The Nasdaq Stock Market upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC Bulletin Board under the symbol [ ]. Prior to the closing, our units will separate into their component shares of common stock and warrants to purchase one share of our common stock.

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Pursuant to our amended and restated certificate of incorporation, we are providing our public stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the Business Combination, less franchise and income taxes payable, upon the consummation of the Business Combination. For illustrative purposes, based on funds in the trust account of approximately $189.6 million on June 30, 2012, the estimated per share redemption price would have been approximately $9.98. **Public stockholders may elect to redeem their shares even if they vote for the Business Combination Proposal**. A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares. Holders of our outstanding public warrants do not have redemption rights in connection with the Business Combination. The holders of GEAC shares issued prior to our initial public offering, which we refer to as founder shares, have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. Currently, our Sponsor, independent directors and executive officers own approximately 18% of our issued and outstanding shares of common stock, consisting of all of the founder shares.

We are providing this proxy statement and accompanying proxy card to our stockholders in connection with the solicitation of proxies to be voted at the annual meeting and at any adjournments or postponements of the annual meeting. **Whether or not you plan to attend the annual meeting, we urge you to read this proxy statement (and any documents incorporated into this proxy statement by reference) carefully. Please pay particular attention to the section titled Risk Factors beginning on page 52.**

Our board of directors has unanimously approved and adopted the Row 44 Merger Agreement and the AIA Stock Purchase Agreement and unanimously recommends that our stockholders vote FOR all of the proposals presented to our stockholders. When you consider the board recommendation of these proposals, you should keep in mind that our directors and officers have interests in the Business Combination that may conflict with your interests as a stockholder. See the section entitled, *Proposal No. 1 Approval of the Business Combination Certain Benefits of GEAC s Directors and Officers and Others in the Business Combination* beginning on page 94.

Approval of the Business Combination Proposal and Incentive Plan Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock that are voted at the annual meeting. Approval of the Certificate Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock. Approval of the Director Election Proposal requires the affirmative vote of the holders of a plurality of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the annual meeting. Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the annual meeting.

We have no specified maximum redemption threshold under our charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights under our charter. Our Sponsor, independent directors and executive officers have agreed to vote their shares of common stock of the Company on the Business Combination Proposal in accordance with the majority of the votes cast by public stockholders on the Business Combination Proposal at the annual meeting, and vote any shares of common stock acquired during or after our initial public offering in favor of the Business Combination Proposal. Although permitted under our amended and restated certificate of incorporation, we will not, prior to consummation of the Business Combination, release amounts from the trust account to purchase in the open market shares of

common stock sold in our initial public offering.

Your vote is very important. If you are a registered stockholder, please vote your shares as soon as possible using one of the following methods to ensure that your vote is counted, regardless of whether you expect to attend the annual meeting in person: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the Internet website specified

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on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the annual meeting. A failure to vote your shares is the equivalent of a vote AGAINST the Certificate Proposal.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of each of the proposals presented at the annual meeting. If you fail to return your proxy card or fail to submit your proxy by telephone or over the internet, or fail to instruct your bank, broker or other nominee how to vote, and do not attend the annual meeting in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the annual meeting and, if a quorum is present, will have the same effect as a vote against the proposal to approve the Certificate Proposal. If you are a stockholder of record and you attend the annual meeting and wish to vote in person, you may withdraw your proxy and vote in person.

On behalf of our board of directors, I thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,
Harry E. Sloan
Chairman and Chief Executive Officer

[ ], 2012

This proxy statement is dated [ ], 2012, and is first being mailed to stockholders of the Company on or about [ ], 2012.

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 BUSINESS COMBINATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION 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.

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GLOBAL EAGLE ACQUISITION CORP.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF GLOBAL EAGLE ACQUISITION CORP.

To Be Held On [ ], 2012

To the Stockholders of Global Eagle Acquisition Corp.:

NOTICE IS HEREBY GIVEN that an annual meeting of stockholders (the annual meeting) of Global Eagle Acquisition Corp., a Delaware corporation (GEAC or the Company), will be held at 10:00 a.m., Eastern time, on [ ], 2012, at the offices of McDermott Will & Emery LLP, 340 Madison Avenue, New York, New York. You are cordially invited to attend the annual meeting of stockholders for the following purposes:

(1) *The Business Combination Proposal* to consider and vote upon a proposal (i) to approve and adopt the Agreement and Plan of Merger and Reorganization, dated as of November 8, 2012, as it may be amended, by and among the Company, EAGL Merger Sub Corp., a Delaware corporation, Row 44, Inc., a Delaware corporation, and PAR Investment Partners, L.P., a Delaware limited partnership (PAR), in its capacity as stockholders agent and for other specific purposes (the Row 44 Merger Agreement), and the transactions contemplated thereby, and (ii) to approve the Stock Purchase Agreement, dated as of November 8, 2012, by and between the Company and PAR (the AIA Stock Purchase Agreement), and the transactions contemplated thereby (the Business Combination Proposal);

(2) *The Certificate Proposal* to consider and vote upon a proposal to approve our second amended and restated certificate of incorporation to, among other things:

change our name to Global Eagle Entertainment Inc.;
remove certain provisions related to our status as a blank check company;
provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination); and
make certain other changes that our board of directors deems appropriate for a public operating company (this proposal is referred to herein as the Certificate Proposal).

(3) *The Director Election Proposal* to consider and vote upon a proposal to elect five (5) directors to serve on GEAC s board of directors upon consummation of the Business Combination (the Director Election Proposal);

(4) *The Incentive Plan Proposal* to consider and vote upon a proposal to approve and adopt the Global Eagle Entertainment Inc. 2012 Equity Incentive Plan (the Incentive Plan Proposal);

(5) *The Adjournment Proposal* to consider and vote upon a proposal to adjourn the annual meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the

annual meeting of stockholders, there are not sufficient votes to approve one or more proposals presented to stockholders for vote (the Adjournment Proposal); and

(6) to consider and transact such other procedural matters as may properly come before the annual meeting of stockholders or any adjournment or postponement thereof.

Only holders of record of our common stock at the close of business on [ ], 2012 are entitled to notice of the annual meeting of stockholders and to vote at the annual meeting of stockholders and any adjournments or postponements of the annual meeting of stockholders. A complete list of our stockholders of record entitled to vote at the annual meeting of stockholders will be available for ten days before the annual meeting of stockholders at our principal executive offices for inspection by stockholders during ordinary business hours for any purpose germane to the annual meeting of stockholders.

Pursuant to our amended and restated certificate of incorporation, we will provide our public stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the

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aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, less franchise and income taxes payable, upon the closing of the transactions contemplated by the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement. For illustrative purposes, based on funds in the trust account of approximately $189.6 million on June 30, 2012, the estimated per share redemption price would have been approximately $9.98. **Public stockholders may elect to redeem their shares even if they vote for the Business Combination Proposal.** A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares. The holders of our shares issued prior to our initial public offering (founder shares) have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. Currently, our Sponsor, independent directors and executive officers own approximately 18% of our outstanding shares of common stock, consisting of all of the founder shares.

The transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement will be consummated only if a majority of the outstanding shares of common stock of the Company voted are voted in favor of the Business Combination Proposal and the other proposals to be voted upon at the annual meeting (other than the Adjournment Proposal) are approved. We have no specified maximum redemption threshold under our charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights pursuant to our charter.

Your attention is directed to the proxy statement accompanying this notice (including the annexes thereto) for a more complete description of the proposed business combination 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, Morrow & Co., LLC, at (800) 322-2885.

By Order of the Board of Directors,
James A. Graf
Secretary

[ ], 2012

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* The schedules and exhibits to the Agreement and Plan of Merger and Reorganization and Stock Purchase Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. GEAC hereby agrees to furnish supplementally a copy of any omitted schedules or exhibits to the staff of the SEC upon request.

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SUMMARY TERM SHEET

This Summary Term Sheet, together with the sections entitled *Questions and Answers About the Proposal for Stockholders* and *Summary of the 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 read carefully this entire proxy statement, including the attached Annexes, for a more complete understanding of the matters to be considered at the annual meeting of stockholders. In this proxy statement, the terms we , us , our the Company and GEAC refer to Global Eagle Acquisition Corp., the term Row 44 refers to Row 44, Inc., the term AIA refers to Advanced Inflight Alliance AG and its subsidiaries, and the term PAR refers to PAR Investment Partners, L.P.

GEAC is a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. For more information about GEAC, see the section entitled *Information About GEAC* and *GEAC s Management s Discussion and Analysis of Financial Condition and Results of Operations* beginning on pages 133 and 144, respectively.

Row 44 is a leading satellite-based broadband services provider to the global commercial airline industry. For more information about Row 44, see the sections entitled *Information About Row 44*, and *Row 44 s Management s Discussion and Analysis of Financial Condition and Results of Operations* beginning on pages 147 and 166, respectively.

AIA is a global leader in the business of onboard entertainment for commercial airline passengers in the form of video and music programs and video games, or in-flight entertainment. For more information about AIA, see the sections entitled *Information About AIA*, and *AIA s Management s Discussion and Analysis of Financial Condition and Results of Operations* beginning on pages 173 and 182, respectively.

Pursuant to an Agreement and Plan of Merger and Reorganization, dated November 8, 2012, by and among the Company and EAGL Merger Sub Corp., on the one hand, and Row 44 and PAR, on the other hand (the Row 44 Merger Agreement), the Company proposes to acquire Row 44 through a merger between a wholly owned subsidiary of the Company and Row 44. Additionally, pursuant to a Stock Purchase Agreement, dated November 8, 2012, between the Company and PAR (the AIA Stock Purchase Agreement), the Company proposes to acquire 86% of the outstanding shares of AIA, in exchange for shares of non-voting common stock of the Company. Immediately prior to the closing of the Row 44 Merger, PAR is expected to own approximately 43% of the issued and outstanding shares of common stock of Row 44 and AIA is expected to own 13% of the issued and outstanding shares of common stock Row 44 (in each case assuming the conversion or redemption of all issued and outstanding Row 44 preferred stock and the closing of the Row 44 Merger as of December 31, 2012, and assuming the exercise of certain Row 44 warrants expected to be exercised prior to the closing), and PAR is expected to own 86% of the issued and outstanding shares of AIA. For more information about the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, which are collectively referred to herein as the Business Combination, see the sections entitled *Proposal No. 1 Approval of the Business Combination* beginning on page 85, *The Business Combination Agreements* beginning on page 114, and the copies of the agreements attached to this proxy statement as Annex A and Annex B, respectively.

Under the terms of the Row 44 Merger Agreement, the aggregate merger consideration to be paid in the Row 44 Merger is based upon a total enterprise value of Row 44 of $250.0 million, subject to adjustment as described herein. We currently expect that, at the closing, we will issue 22,548,165 shares of GEAC common stock to the Row 44 equity holders (valued at approximately $225.5 million based on a price per share of GEAC common stock of $10.00 pursuant to the terms of the Row 44 Merger Agreement), approximately $12.0 million of Row 44 indebtedness (including the amount payable to PAR pursuant to the Backstop Fee Agreement) will be paid and we will assume certain Row 44 warrants. For more information about the Row 44 Merger Agreement and related transaction agreements, see the section entitled *The Business Combination Agreements* beginning on page 114.

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Under the terms of the AIA Stock Purchase Agreement, concurrently with the consummation of the merger with Row 44, the Company will purchase from PAR 20,464,581 shares of AIA (valued at approximately $143.7 million based on a price per share of $10.00 of GEAC common stock). In exchange for its shares of AIA, the Company will issue to PAR 14,368,233 shares of non-voting common stock of the Company. The shares of non-voting common stock will be convertible into shares of voting common stock of the Company on a share for share basis upon the earlier to occur of: (a) the election by a holder of such non-voting shares on or after October 31, 2013 to convert such shares into voting shares and (b) the transfer of a holder s non-voting shares to any person that results in PAR no longer being the beneficial owner of such shares for purposes of Section 13 of the Exchange Act.

If our public stockholders exercise their right to redeem shares of our common stock in connection with the Business Combination, PAR and Putnam Capital Spectrum Fund and Putnam Equity Fund (these two Putnam funds are collectively referred to herein as Putnam) have separately agreed to purchase from us at the closing a number of shares of our common stock equal to the number of shares redeemed, at a purchase price of $10.00 per share, up to a maximum of 4,750,000 shares for PAR and 2,375,000 shares for Putnam. We refer to these agreements as the Backstop Agreements. If our public stockholders redeem less than 7,125,000 shares in the aggregate, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments. Additionally, if our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will have the option to purchase from us at the closing a number of shares of our common stock equal to their respective original commitment minus the number of shares PAR and Putnam, as applicable, are required to purchase pursuant to their respective Backstop Agreements. We refer to these options as the Purchase Options. The shares of our common stock that PAR will receive pursuant to the PAR Backstop Agreement and the Purchase Option may be divided between shares of voting and non-voting common stock in such proportion as PAR determines in its sole discretion. As the first investor to commit to a backstop investment, Row 44 will pay to PAR $11.9 million in cash at closing.

Assuming that none of our stockholders exercise their redemption rights with respect to shares of our common stock and we do not issue any other shares of our capital stock pursuant to the Purchase Options or otherwise, it is anticipated that, upon the closing of the Business Combination, current GEAC stockholders (other than the founders) will own approximately 32%, the founders will own 7%, former equity holders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5%, and PAR will own 40% of the issued and outstanding shares of our capital stock.

In the event that GEAC stockholders exercise their redemption rights, the percentage of our capital stock owned by holders other than our public stockholders following the closing will increase, and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares is redeemed (15,036,667 shares), then current GEAC stockholders (other than the founders) will own 7%, the founders will own 8%, former Row 44 equity holders (other than PAR and AIA) will own 19%, AIA will own 6%, Putnam will own 5%, and PAR will own 55% of the issued and outstanding shares of capital stock the Company after the closing.

Our management and board of directors considered various factors in determining whether to approve the Row 44 Merger Agreement and the AIA Stock Purchase Agreement and the transactions contemplated thereby, including the fact that value of the Business Combination is equal to at least 80% of the balance in the trust account (excluding deferred underwriting discounts and commissions). For more information about our decision-making process, see the section entitled *Proposal No. 1 Approval of the Business Combination GEAC s Board of Directors Reasons for Approval of the Business Combination* beginning on page 86.

Pursuant to our amended and restated certificate of incorporation, in connection with the Business Combination holders of shares of our common stock issued in our initial public offering (public shares) may elect to have their shares redeemed for cash at the applicable redemption price per

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share calculated in accordance with our amended and restated certificate of incorporation. As of June 30, 2012 this would have amounted to approximately $9.98 per share. If a holder exercises its redemption rights, then such holder will be exchanging its shares of our common stock for cash and will no longer own shares of the Company. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent at least two business days prior to the annual meeting of stockholders. It is a condition to closing under the Row 44 Merger Agreement that holders of not more than 15,036,667 shares of our common stock exercise their redemption rights. See the section entitled *Annual Meeting of GEAC Stockholders Redemption Rights* beginning on page 83 for the procedures to be followed if you wish to redeem your shares for cash.

In addition to voting on the proposal to approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement at the annual meeting, the stockholders of GEAC will be asked to vote on proposals to approve an amended and restated certificate of incorporation for GEAC, to elect five directors to the board of GEAC, subject to the closing of the Business Combination, to adopt an equity incentive plan, and to adjourn the annual 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 Business Combination. See the sections entitled *Proposal No. 2 Approval of the Second Amended and Restarted Certificate of Incorporation*, beginning on page 100, *Proposal No. 3 Election of Directors to the Board*, beginning on page 105, *Proposal No. 4 Adoption of the Global Eagle Entertainment Inc. 2012 Stock Incentive Plan*, beginning on page 108, *Proposal No. 5 The Adjournment Proposal* beginning on page 113, and *Annual Meeting of GEAC Stockholders* beginning on page 80.

Upon the closing of the Business Combination, our board of directors will be expanded to seven directors, consisting of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently the Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *Proposal No. 3 Election of Directors to the Board of Directors* and *Management Following the Business Combination* on pages 105 and 200, respectively.

The closing of the Business Combination is subject to a number of conditions set forth in the Row 44 Merger Agreement and the AIA Stock Purchase Agreement including, among others, receipt of the requisite stockholder approval contemplated by this proxy statement, that both the Row 44 Merger and the AIA Stock Purchase are consummated and, in the case of the Row 44 Merger Agreement, that no more than 5.0% of the Row 44 common stock (on a fully-diluted basis) have exercised or otherwise perfected their rights of appraisal pursuant to applicable law with respect to such shares. For more information about the closing conditions to the Business Combination, see the section entitled *The Business Combination Agreements* beginning on page 114.

The proposed Business Combination involves numerous risks. For more information about these risks, see the section entitled *Risk Factors* beginning on page 52.

In considering the recommendation of GEAC s board of directors to vote for the proposals presented at the annual meeting, you should be aware that our executive officers and members of our board of directors have interests in the Business Combination that are different from, or in addition to, the interests of our 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 proposals presented at the annual meeting. These interests include, among other things:

the continued right of our Sponsor, independent directors and executive officers (collectively, the founders) to hold our common stock following the Business Combination, subject to the lock-up agreements;

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the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately $[ ]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial and other information included in this proxy statement regarding Row 44 is presented in accordance with the scaled disclosure provisions under the Exchange Act that are available to smaller reporting companies as defined thereunder.

AIA prepares its consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, or IFRS EU, and reports its financial statements in Euros. Unless otherwise indicated (for example, in the presentation of pro forma financial information), all financial information related to AIA and discussions related to such information in this proxy statement are based upon AIA s financial statements prepared in accordance with IFRS EU and reported in Euros. The principal differences between the accounting principles applied by AIA under IFRS EU and generally accepted accounting principles in the Untied States, or U.S. GAAP, are discussed in note 26 to AIA s audited consolidated financial statements included elsewhere in this proxy statement.

FREQUENTLY USED TERMS

In this document:

AIA means Advanced Inflight Alliance AG, a German corporation.

AIA Stock Purchase Agreement means the Stock Purchase Agreement, dated November 8, 2012, by and between the Company and PAR, relating to the purchase by the Company of 20,464,581 shares of AIA.

Backstop Agreements means the PAR Backstop Agreement and the Putnam Backstop Agreement.

Business Combination refers to the Row 44 Merger and the AIA Stock Purchase, collectively.

Business Combination Proposal refers to the stockholder proposal (i) to approve and adopt the Row 44 Merger Agreement and the transactions contemplated thereby, and (ii) to approve the AIA Stock Purchase Agreement and the transactions contemplated thereby.

capital stock, when used with respect to GEAC, means the common stock and non-voting common stock of GEAC, collectively.

closing refers to the consummation of the Business Combination.

closing date refers to the date on which the closing occurs.

Code refers to the Internal Revenue Code of 1986, as amended.

DGCL refers to the Delaware General Corporation Law.

Exchange Act refers to the Securities Exchange Act of 1934, as amended.

founder shares refers to the 4,169,085 shares of common stock of the Company purchased prior to our initial public offering.

GEAC refers to Global Eagle Acquisition Corp., a Delaware corporation.

GEAC founders or the founders refers to the members of the Sponsor and GEAC s officers and independent directors.

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GEAC Merger Sub refers to EAGL Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of the Company.

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

PAR means PAR Investment Partners, L.P., a Delaware limited partnership.

PAR Backstop Agreement means the Amended and Restated Common Stock Purchase Agreement between the Company and PAR dated November 8, 2012.

proposed certificate means the proposed Second Amended and Restated Certificate of Incorporation of Global Eagle Acquisition Corp. which will become the Company s certificate of incorporation upon the consummation of the Business Combination. A copy of the proposed certificate is attached hereto as Annex C.

public shares refers to the 18,992,500 shares of GEAC s common stock sold in its initial public offering.

public stockholders refers to the holders of public shares, including the GEAC founders to the extent they purchase public shares, provided that each GEAC founder s status as a public stockholder shall only exist with respect to such public shares.

public warrants refers to the 18,992,500 warrants sold in GEAC s initial public offering, each of which is exercisable for one share of GEAC common stock, in accordance with its terms.

Purchase Options refers to the option of PAR and Putnam to purchase a number of shares of our stock equal to (i) with respect to PAR, 4,750,000 minus the number of shares of our common stock PAR is required to purchase pursuant to the PAR Backstop Agreement and (ii) with respect to Putnam, 2,375,000 minus the number of shares of our common stock Putnam is required to purchase pursuant to the Putnam Backstop Agreement.

Putnam means Putnam Capital Spectrum Fund and Putnam Equity Fund.

Putnam Backstop Agreement means the Common Stock Purchase Agreement between the Company and Putnam dated November 8, 2012.

Row 44 means Row 44, Inc., a Delaware corporation.

Row 44 Merger refers to the merger pursuant to the Row 44 Merger Agreement, whereby GEAC Merger Sub will merge with and into Row 44, and we will issue 22,548,165 shares of our common stock to Row 44 equity holders, subject to adjustment as described herein.

Row 44 Merger Agreement refers to the Agreement and Plan of Merger and Reorganization, dated November 8, 2012, by and among the Company and EAGL Merger Sub Corp., a Delaware corporation, on the one hand, and Row 44, Inc., a Delaware corporation, and PAR Investment Partners, L.P., a Delaware limited partnership, on the other hand.

SEC refers to the Securities and Exchange Commission.

Securities Act refers to the Securities Act of 1933, as amended.

sponsor warrants refers to 7,000,000 warrants issued to the Sponsor upon consummation of our initial public offering, each of which is exercisable for one share of GEAC common stock in accordance with its terms.

Sponsor refers to Global Eagle Acquisition LLC, a Delaware limited liability company.

trust account refers to the trust account which holds the proceeds of our initial public offering, and with respect to which American Stock Transfer & Trust Company, LLC acts as trustee.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS FOR STOCKHOLDERS

The following questions and answers briefly address some commonly asked questions about the proposals to be presented at the annual meeting of stockholders, including with respect to the proposed Business Combination. The following questions and answers may not include all the information that is important to our stockholders. We urge stockholders to read carefully this entire proxy statement, including the annexes and the other documents referred to herein. Unless otherwise specified, all share calculations assume that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise.

Q: Why am I receiving this proxy statement?

A: We have entered into an Agreement and Plan of Merger and Reorganization, dated as of November 8, 2012, as it may be amended, by and among the Company and GEAC Merger Sub, on the one hand, and Row 44 and PAR, on the other hand, pursuant to which GEAC Merger Sub will merge with and into Row 44, and we will issue 22,548,165 shares of our common stock to Row 44 equity holders, subject to adjustment. This agreement, as it may be amended, is referred to as the Row 44 Merger Agreement, and the transactions contemplated by this agreement are referred to as the Row 44 Merger. A copy of the Row 44 Merger Agreement is attached to this proxy statement as Annex A.

Additionally, we have entered into a Stock Purchase Agreement, dated as of November 8, 2012, with PAR, pursuant to which, concurrently with the closing of the Row 44 Merger, we will purchase from PAR approximately 86% of the issued and outstanding shares of AIA, consisting of 20,464,581 shares, which we refer to as the AIA Shares. This agreement, as it may be amended, is referred to as the AIA Stock Purchase Agreement, and the transactions contemplated by this agreement are referred to as the AIA Stock Purchase. A copy of the AIA Stock Purchase Agreement is attached to this proxy statement as Annex B.

The Row 44 Merger and the AIA Stock Purchase are collectively referred to herein as the Business Combination.

Our stockholders are being asked to consider and vote upon a proposal to approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement.

Our common stock, units and warrants are currently listed on The Nasdaq Stock Market, or Nasdaq, under the symbols EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on Nasdaq upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC Bulletin Board under the symbol [ ]. Prior to the closing, our units will separate into their component share of common stock and warrant to purchase one share of our common stock.

This proxy statement and its annexes contain important information about the proposed Business Combination and the other matters to be acted upon at the annual meeting of stockholders. You should read this proxy statement and its annexes carefully and in their entirety.

Your vote is important. You are encouraged to submit your proxy as soon as possible after carefully reviewing this proxy statement and its annexes.

Q: What is being voted on?

A: Below are proposals on which our stockholders are being asked to vote.

1. To approve and adopt the Row 44 Merger Agreement and to approve the AIA Stock Purchase Agreement (this proposal is referred to herein as the Business Combination Proposal);
2. To consider and vote upon a proposal to approve an amended and restated certificate of incorporation of the Company, or the proposed certificate, to, among other things:

change our name to Global Eagle Entertainment Inc.;

remove certain provisions related to our status as a blank check company;

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provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination); and

make certain other changes that our board of directors deems appropriate for a public operating company (this proposal is referred to herein as the Certificate Proposal);

3. To elect five directors to our board of directors, subject to the consummation of the Business Combination (this proposal is referred to herein as the Director Election Proposal);

4. To approve and adopt the Global Eagle Entertainment Inc. 2012 Equity Incentive Plan (this proposal is referred to herein as the Incentive Plan Proposal); and

5. To approve the adjournment of the annual meeting of stockholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that, based upon the tabulated vote at the time of the annual meeting of stockholders, there are not sufficient votes to approve one or more stockholder proposals presented at the annual meeting (this proposal is referred to herein as the Adjournment Proposal). This proposal will only be presented at the annual meeting of stockholders if there are not sufficient votes to approve one or more proposals presented to stockholders for vote.

It is important for you to note that in the event that any proposal other than the Adjournment Proposal does not receive the requisite vote for approval, then we will not consummate the Business Combination. If we do not consummate the Business Combination and fail to complete an initial business combination by February 18, 2013, we will be required to dissolve and liquidate our trust account.

Q: Are the proposals conditioned on one another?

A: The proposals are all conditioned on each other, except for the Adjournment Proposal. The Adjournment Proposal does not require the approval of any other proposal to be effective.

Q: Why is GEAC proposing the Business Combination Proposal?

A: We were organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. In particular, we have sought to focus on the media or entertainment sectors, though we are not limited to any particular industry or sector.

We consummated our initial public offering on May 18, 2011. Approximately $189,626,500 of the proceeds of our initial public offering and the private placement of the sponsor warrants was placed in a trust account immediately following the initial public offering and, in accordance with our amended and restated certificate of incorporation, will be released upon the consummation of the Business Combination. See the question entitled What happens to the funds held in the trust account upon consummation of the Business Combination? on page 12.

Under our amended and restated certificate of incorporation, we must provide all holders of public shares with the opportunity to have their public shares redeemed upon the consummation of our initial business combination either in conjunction with a tender offer or in conjunction with a stockholder vote.

Nasdaq Listing Rule 5635(a) requires shareholder approval where, among other things, the issuance of securities in a transaction exceeds 20% of the number of shares of common stock or the voting power outstanding before the transaction, and Nasdaq Listing Rule 5635(b) requires shareholder approval where the issuance of securities will result in a change of control. We currently have 23,161,585 shares of common stock outstanding, and we intend to issue approximately 36,916,398 shares of our capital stock, or approximately 160% of our currently outstanding shares of capital stock, in the Business Combination (assuming no redemptions of our public shares and no additional issuances of our capital stock). Therefore, we are required to obtain the approval of our shareholders under both Nasdaq Listing Rules 5635(a) and 5635(b).

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Because we are holding a stockholder vote on the Business Combination, our amended and restated certificate of incorporation provides that we may consummate the Business Combination only if it is approved by the affirmative vote of the holders of a majority of the shares of our common stock that are voted at the annual meeting.

Q: What will happen in the Business Combination?

A: The Business Combination consists of the Row 44 Merger and the AIA Stock Purchase. At the closing of the Row 44 Merger, GEAC Merger Sub will merge with and into Row 44, with Row 44 surviving the merger as a wholly owned subsidiary of the Company. At the closing of the AIA Stock Purchase, we will purchase from PAR 20,464,581 shares of AIA in exchange for 14,368,233 shares of our non-voting common stock. The non-voting common stock will be convertible into shares of our voting common stock on a share for share basis in accordance with the terms of the proposed certificate.

As a result of the Row 44 Merger and the AIA Stock Purchase, we will own all of the issued and outstanding shares of common stock of Row 44 and 86% of the issued and outstanding shares of AIA. As required by the German Securities Acquisition and Takeover Act, we expect to commence a mandatory takeover offer in accordance with German law for the remaining 14% of the issued and outstanding shares of AIA as soon as practicable after the closing.

Q: What equity stake will current GEAC stockholders and former Row 44 stockholders hold in the Company after the closing?

A: Assuming that no GEAC stockholders exercise their redemption rights and we do not issue any other shares of our capital stock pursuant to the Purchase Options or otherwise, it is anticipated that, after the closing of the Row 44 Merger and the AIA Stock Purchase, current GEAC stockholders (other than the founders) will own approximately 32%, the founders will own 7%, former equity holders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5%, and PAR will own 40% of the issued and outstanding shares of our capital stock.

In the event that GEAC stockholders exercise their redemption rights, the percentage of our common stock owned by holders other than our public stockholders following the closing will increase, and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares permitted under the Row 44 Merger Agreement is redeemed (15,036,667 shares), then current GEAC stockholders (other than the founders) will own 7%, the founders will own 8%, former Row 44 equity holders (other than PAR and AIA) will own 19%, AIA will own 6%, Putnam will own 5%, and PAR will own 55% of the issued and outstanding shares of capital stock the Company after the closing.

Q: What conditions must be satisfied to complete the Business Combination?

A: There are a number of closing conditions in the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, including that our stockholders have approved and adopted the Row 44 Merger Agreement and approved the AIA Stock Purchase Agreement. For a summary of the conditions that must be satisfied or waived prior to completion of the Business Combination, see the section entitled *The Business Combination Agreements* beginning on page 114.

Q: Why is GEAC proposing the Certificate Proposal?

A: The proposed certificate that we are asking our stockholders to approve in connection with the Business Combination provides for the change of our name to Global Eagle Entertainment Inc., the removal of provisions related to our status as a blank check company, the issuance of shares of non-voting common stock (which will be issued in the Business Combination), and other changes that our board of directors deem appropriate for a public operating company.

Q: Why is GEAC proposing the Director Election Proposal?

A: The Row 44 Merger Agreement provides that effective immediately after the closing of the Row 44 Merger, the board of directors of the Company will consist of seven members, divided into three classes, with each class having a term of three years. The board will consist of one of our existing board

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members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *Proposal No. 3 Election of Directors to the Board of Directors* and *Management of GEAC Following the Business Combination* beginning on pages 105 and 200, respectively, for additional information.

Q: Why is GEAC proposing the Incentive Plan Proposal?

A: The purpose of the Incentive Plan is to provide a means through which the Company and our affiliates may attract and retain key personnel going forward and provide a means whereby directors, officers, members, managers, employees, consultants and advisors (and prospective directors, officers, members, managers, employees, consultants and advisors) of the Company and our affiliates can acquire and maintain an equity interest in GEAC, or be paid incentive compensation, thereby strengthening their commitment to the welfare of the Company and our affiliates and aligning their interests with those of our stockholders.

Q: What happens if I sell my shares of GEAC common stock before the annual meeting?

A: The record date for the annual meeting is earlier than the date that the Business Combination is expected to be completed. If you transfer your shares of GEAC common stock after the record date, but before the annual meeting, unless the transferee obtains from you a proxy to vote those shares, you will retain your right to vote at the annual meeting.

Q: What vote is required to approve the proposals presented at the annual meeting of stockholders?

A: The approval of the Business Combination Proposal and the Incentive Plan Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock that are voted at the annual meeting. Accordingly, a GEAC stockholder s failure to vote by proxy or to vote in person at the annual meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the outcome of any vote on the Business Combination Proposal or the Incentive Plan Proposal.

The approval of the Certificate Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of our common stock. Accordingly, a GEAC stockholder s failure to vote by proxy or to vote in person at the annual meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST the Certificate Proposal.

Directors are elected by a plurality of all of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote thereon at the annual meeting of stockholders. This means that the five nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Stockholders may not cumulate their votes with respect to the election of directors. Abstentions and broker non-votes will have no effect on the election of directors.

The approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the annual meeting of stockholders. Accordingly, abstentions will have the same effect as a vote AGAINST the Adjournment Proposal, while the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee and shares not in attendance at the annual meeting will have no effect on the outcome of any vote on the Adjournment Proposal.

No vote of the holders of any warrants issued by Company is necessary to approve the Business Combination Proposal, and we are not asking the warrant holders to vote on the Business Combination Proposal or any other proposal being considered at the annual meeting.

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Q: How many votes do I have?

A: Our stockholders are entitled to one vote at the annual meeting for each share of Company common stock held of record as of the record date. As of the close of business on the record date, there were 23,161,585 outstanding shares of our common stock.

Q: What constitutes a quorum?

A: Holders of a majority in voting power of the Company s common stock issued and outstanding and entitled to vote at the annual meeting, present in person or represented by proxy, constitute a quorum. In the absence of a quorum, a majority of our stockholders, present in person or represented by proxy, will have power to adjourn the annual meeting. As of the record date for the annual meeting, 11,580,793 shares of our common stock would be required to achieve a quorum.

Q: How will GEAC s directors and officers vote?

A: In connection with our initial public offering, we entered into agreements with each of our founders, consisting of the Sponsor, our independent directors and our executive officers, pursuant to which each founder agreed to (i) vote his, her or its founder shares, with respect to the Business Combination Proposal, in accordance with the majority of the votes cast on that proposal by the our public stockholders, and (ii) vote any shares acquired during and after the initial public offering in favor of the Business Combination Proposal. Our founders have not purchased any shares during or after our initial public offering. Currently, our founders own approximately 18% of our outstanding shares of common stock, consisting of all of the founder shares. See the section entitled *The Annual Meeting of GEAC Stockholders Vote of GEAC Founders* beginning on page 80 for additional information.

Q: What interests do GEAC s current officers and directors have in the Business Combination?

A: Our directors and executive officers may have interests in the Business Combination that are different from, or in addition to or in conflict with, yours. These interests include:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately $[ ]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

These interests may influence our directors in making their recommendation that you vote in favor of the approval of the Business Combination.

Q: What happens if I vote against the Business Combination Proposal?

A: If the Business Combination Proposal is not approved and we do not consummate a business combination by February 18, 2013, we will be required to dissolve and liquidate our trust account.

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Q: Do I have redemption rights?

A: If you are a holder of public shares, you may redeem your public shares for cash equal to their pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the Business Combination, less franchise and income taxes payable, upon the consummation of the Business Combination. A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a group (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 10% of the public shares. GEAC s founders have agreed to waive their redemption rights with respect to their founder shares and any other shares they may hold in connection with the consummation of the Business Combination, and the founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. For illustrative purposes, based on funds in the trust account of approximately $189.6 million on June 30, 2012, the estimated per share redemption price would have been approximately $9.98.

Q: Will how I vote affect my ability to exercise redemption rights?

A: No. You may exercise your redemption rights whether you vote your shares of GEAC common stock for or against the Business Combination Proposal.

Q: How do I exercise my redemption rights?

A: In order to exercise your redemption rights, you must, prior to 4:30 p.m. Eastern time on [ ] (two business days before the annual meeting), (i) submit a written request to our transfer agent that we redeem your public shares for cash, and (ii) deliver your stock to our transfer agent physically or electronically through Depository Trust Company, or DTC. The address of American Stock Transfer & Trust Company, our transfer agent, is listed on page 83.

Any demand for redemption, once made, may be withdrawn at any time prior to 4:30 p.m. Eastern time on the day that is one business day prior to the closing. If you delivered your shares for redemption to our transfer agent and decide within the required timeframe not to exercise your redemption rights, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the phone number or address listed on page 14.

Q: What are the federal income tax consequences of exercising my redemption rights?

A: GEAC stockholders who exercise their redemption rights to receive cash from the trust account in exchange for their shares of GEAC common stock generally will be required to treat the transaction as a sale of such shares and recognize gain or loss upon the redemption in an amount equal to the difference, if any, between the amount of cash received and the tax basis of the shares of GEAC common stock redeemed. Such gain or loss should be treated as capital gain or loss if such shares were held as a capital asset on the date of the redemption. A stockholder s tax basis in his, her or its shares of GEAC common stock generally will equal the cost of such shares. A stockholder who purchased GEAC units would have been required to allocate the cost between the share of common stock and the warrant comprising each unit based on their relative fair market values at the time of the purchase. See the section entitled *Material U.S. Federal Income Tax Considerations for Holders Exercising Redemption Rights* beginning on page 97.

Q: If I am a GEAC warrantholder, can I exercise redemption rights with respect to my warrants?

A: No. There are no redemption rights with respect to our warrants.

Q: Do I have appraisal rights if I object to the proposed Business Combination?

A: No. There are no appraisal rights available to holders of GEAC common stock in connection with the Business Combination.

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Q: What happens to the funds held in the trust account upon consummation of the Business Combination?

A: If the Business Combination is consummated, the funds held in the trust account will be released to pay (i) GEAC stockholders who properly exercise their redemption rights, (ii) up to $6.6 million in deferred underwriting compensation and certain advisory fees to the underwriters of our initial public offering and other designated persons and $[ ] million in fees for advisory and transaction support services, (iii) our Sponsor or its members or affiliates for amounts owed pursuant to unpaid loans made to the Company and unreimbursed, out-of-pocket expenses incurred on behalf of the Company in connection with the Company s business and operations in the aggregate amount of approximately $[ ], (iv) all fees, costs and expenses (including regulatory fees, legal fees, accounting fees, printer fees, and other professional fees) that were incurred by the Company, GEAC Merger Sub, Row 44, AIA, or PAR in connection with the transactions contemplated by the Business Combination and (v) unpaid franchise and income taxes of the Company.

Pursuant to the PAR Backstop Agreement, for each share of our common stock properly tendered for redemption, PAR has agreed to purchase a like amount of shares of our common stock for $10.00 per share, up to a maximum of 4,750,000 shares. Additionally, in the event that PAR is required to purchase fewer than 4,750,000 shares of our common stock, PAR will have the option to purchase a number of shares of our common stock equal to 4,750,000 minus the aggregate number of shares PAR is required to purchase. As the first investor to commit to a backstop investment, Row 44 will pay to PAR $11.9 million in cash at closing, which amount will reduce the consideration payable by us to Row 44 equity holders in the Row 44 Merger. PAR may assign its rights and obligations under the PAR Backstop Agreement to other investors in accordance with the terms of the PAR Backstop Agreement. PAR has the right to receive shares of our voting or non-voting common stock under the PAR Backstop Agreement in such proportions as PAR determines in its sole discretion.

Pursuant to the Putnam Backstop Agreement, for each share of our common stock properly tendered for redemption, Putnam has agreed to purchase a like amount of shares of our common stock for $10.00 per share, up to a maximum of 2,375,000 shares. Additionally, in the event that Putnam is required to purchase fewer than 2,375,000 shares of our common stock, Putnam will have the option to purchase a number of shares of our common stock equal to 2,375,000 minus the aggregate number of shares Putnam is required to purchase. Putnam may assign its rights and obligations under the Putnam Backstop Agreement to other investors in accordance with the terms of the Putnam Backstop Agreement.

If our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments.

Q: What happens if the Business Combination is not consummated or is terminated?

A: There are certain circumstances under which the Row 44 Merger Agreement or the AIA Stock Purchase Agreement may be terminated. See the section entitled *The Business Combination Agreements* beginning on page 114 for information regarding the parties specific termination rights. If the Business Combination is not completed by February 18, 2013.

Our warrantholders have no right to receive funds held in the trust account with respect to the warrants they hold. If the Business Combination is not completed by February 18, 2013, we will be required to dissolve and liquidate the trust account and GEAC warrants will expire worthless.

Holders of our founder shares have waived any right to any liquidation distribution with respect to those shares.

Q: When is the Business Combination expected to be completed?

A: It is currently anticipated that the Business Combination will be consummated promptly following the annual meeting of stockholders, provided that all other conditions to the consummation of the Business Combination have

been satisfied or waived.

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For a description of the conditions for the completion of the Business Combination, see the section entitled *The Business Combination Agreements* beginning on page 114.

Q: What do I need to do now?

A: You are urged to read carefully and consider the information contained in this proxy statement, including the annexes, and to consider how the Business Combination will affect you as a stockholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card or, if you hold your shares through a brokerage firm, bank or other nominee, on the voting instruction form provided by the broker, bank or nominee.

Q: How do I vote?

A: If you were a holder of record of our common stock on [ ], the record date for the annual meeting of stockholders, you may vote with respect to the applicable proposals in person at the annual meeting of stockholders or by (1) calling the toll-free number specified on the enclosed proxy card and following the instructions when prompted, (2) accessing the Internet website specified on the enclosed proxy card and following the instructions provided to you, or (3) completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name, which means your shares are held of record by a broker, bank or other nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the annual meeting of stockholders and vote in person, obtain a proxy from your broker, bank or nominee.

Q: What will happen if I abstain from voting or fail to vote at the annual meeting of stockholders?

A: We will count a properly executed proxy marked ABSTAIN with respect to a particular proposal as present for purposes of determining whether a quorum is present. For purposes of approval, an abstention or failure to vote will have no effect on the Business Combination Proposal, the Director Election Proposal or the Incentive Plan Proposal. A failure to vote or an abstention will have the same effect as a vote AGAINST the Certificate Proposal, while only an abstention (and not a failure to vote) will have the same effect as a vote AGAINST the Adjournment Proposal.

Q: What will happen if I sign and return my proxy card without indicating how I wish to vote?

A: Signed and dated proxies received by us without an indication of how the stockholder intends to vote on a proposal will be voted in favor of each proposal presented to the stockholders.

Q: If I am not going to attend the annual meeting of stockholders in person, should I return my proxy card instead?

A: Yes. Whether you plan to attend the annual meeting of stockholders or not, please read the enclosed proxy statement carefully, and vote your shares by one of the following methods: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the Internet website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided.

Q: If my shares are held in street name, will my broker, bank or nominee automatically vote my shares for me?

A: No. Under the rules of various national and regional securities exchanges, your broker, bank, or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank, or nominee. We believe the proposals presented to the stockholders will be considered non-discretionary and therefore your broker, bank, or nominee cannot vote your shares without your instruction. If you do not provide instructions with your proxy, your bank, broker, or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker, or nominee is not voting your shares is referred to as a broker non-vote. Broker non-votes will be counted for the purpose of determining the existence of a quorum, but will not count for purposes of determining the

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number of votes cast at the annual meeting of stockholders. Your bank, broker, or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provide.

Q: May I change my vote after I have mailed my signed proxy card?

A: Yes. You may change your vote by sending a later-dated, signed proxy card to our secretary at the address listed below so that it is received by our secretary prior to the annual meeting of stockholders or attend the annual meeting of stockholders in person and vote. You also may revoke your proxy by sending a notice of revocation to our secretary, which must be received by our secretary prior to the annual meeting of stockholders.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast your vote with respect to all of your shares.

Q: Who can help answer my questions?

A: If you have questions about the proposals or if you need additional copies of the proxy statement or the enclosed proxy card you should contact:

James A. Graf, Secretary
Global Eagle Acquisition Corp.
10900 Wilshire Blvd. Suite 1500
Los Angeles, California 90024
Tel: (310) 209-7280
Email: jgraf@geacq.com

You may also contact our proxy solicitor at:

Morrow & Co., LLC
470 West Avenue – 3rd Floor
Stamford, Connecticut 06902
Tel: (800) 662-5200

To obtain timely delivery, our stockholders must request the materials no later than five business days prior to the annual meeting.

You may also obtain additional information about us from documents filed with the SEC by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 227.

If you intend to seek redemption of your public shares, you will need to send a letter demanding redemption and deliver your stock (either physically or electronically) to our transfer agent prior to the annual meeting of stockholders. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Jessenia Tejada
American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, New York 11219
Tel: 718.921.8520

E-mail: Admin42@amstock.com

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SUMMARY OF THE PROXY STATEMENT

This summary highlights selected information from this proxy statement and may not contain all of the information that is important to you. To better understand the Business Combination and the proposals to be considered at the annual meeting, you should read this entire proxy statement carefully, including the annexes. See also the section entitled Where You Can Find More Information *beginning on page 227.*

Unless otherwise specified, all share calculations assume no exercise of redemption rights by GEAC stockholders and that we do not issue additional shares of our capital stock pursuant to the Purchase Options or otherwise.

Parties to the Business Combination

GEAC

We are a blank check company formed in Delaware in 2011 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination involving GEAC and one or more businesses.

Under our amended and restated certificate of incorporation, if we are unable to complete a Merger by February 18, 2013, we must (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible, subject to lawfully available funds therefor, redeem 100% of our public shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the trust account which holds the proceeds of our initial public offering, including interest but net of franchise and income taxes payable (less up to $100,000 of such net interest to pay dissolution expenses), by (B) the total number of then outstanding public shares, which redemption will completely extinguish rights of our public stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and subject to the requirement that any refund of income taxes that were paid from the trust account which is received after the redemption shall be distributed to the former public stockholders, and (iii) as promptly as reasonably possible following such redemptions, subject to the approval of the remaining stockholders and our board of directors in accordance with applicable law, dissolve and liquidate, subject in each case to our obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.

In the event of our liquidation, the outstanding warrants to purchase shares of our common stock will expire worthless.

Our common stock, units and warrants are currently listed on Nasdaq under the symbol EAGL, EAGLU and EAGLW, respectively. We have applied to continue the listing of our common stock on The Nasdaq Stock Market upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC Bulletin Board under the symbol [ ]. Prior to the closing, our units will separate into their component share of common stock and warrant to purchase one share of our common stock prior to the closing.

The mailing address of our principal executive office is 10900 Wilshire Blvd. Suite 1500, Los Angeles, California 90024.

GEAC Merger Sub

EAGL Merger Sub Corp., a Delaware corporation, which we refer to as GEAC Merger Sub, is a wholly owned subsidiary formed by us in 2012 to consummate the Row 44 Merger. In the Row 44 Merger, GEAC Merger Sub will merge with and into Row 44 and GEAC Merger Sub will cease to exist.

Row 44

Row 44 is a leading satellite-based broadband services provider to the global commercial airline industry. Row 44 s Wi-Fi based platform and network enables aircraft to connect to orbiting Ku-band satellites and to communicate with existing satellite ground earth stations. The Row 44 in-cabin system and communications link currently provides airline passengers with Internet access, live television, shopping and flight and destination information.

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AIA

AIA is a global leader in the business of providing onboard entertainment for commercial airline passengers in the form of video and music programs and video games, or in-flight entertainment. AIA is currently listed in the Regulated Market (General Standard) of the Frankfurt Stock Exchange.

The Proposed Business Combination (Page 114)

The Row 44 Merger Agreement provides for the combination of the Company and Row 44 through a merger of GEAC Merger Sub with and into Row 44, whereby Row 44 will become a wholly-owned subsidiary of the Company. As a result of the Row 44 Merger, former equity holders of Row 44 will become stockholders of the Company. Concurrently with the closing of the Row 44 Merger, we will purchase from PAR 20,464,581 shares of AIA, or approximately 86% of the issued and outstanding shares of AIA. After consummation of the Business Combination, approximately 14% of the issued and outstanding shares of AIA will remain held by stockholders other than the Company, and AIA s shares will continue to be traded on the Frankfurt Stock Exchange Xetra. As required by the German Securities Acquisition and Takeover Act, we expect to commence a mandatory takeover offer in accordance with German law for the remaining 14% of the issued and outstanding shares of AIA as soon as practicable after the closing.

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Organizational Structure

The following diagrams illustrate the structure of the Business Combination and the result of the Business Combination assuming (i) no GEAC stockholders exercise their redemption rights, (ii) no holders of warrants assumed by GEAC exercise their warrants, (iii) the conversion or redemption of all issued and outstanding Row 44 preferred stock and the closing of the Row 44 Merger as of December 31, 2012, (iv) the exercise of certain Row 44 warrants expected to be exercised prior to the closing and (v) we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise.

* Required under applicable German law.

** As a result of its ownership interest in Row 44, AIA will receive approximately 2.9 million (or 5%) shares of common stock of the Company pursuant to the Row 44 Merger, which is not reflected in the diagram above.

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Company Shares to be Issued at Closing of the Row 44 Merger

Pursuant to the Row 44 Merger Agreement, upon the effectiveness of the Row 44 Merger, all shares of capital stock (including common and preferred stock) of Row 44 then outstanding will be converted into the right to receive shares of common stock of the Company (collectively referred to herein as the Closing Net Merger Shares), and all options to purchase common stock of Row 44 will be net stock settled for shares of common stock of the Company (collectively referred to herein as the Row 44 Option Settlement Shares). The aggregate number of Closing Net Merger Shares and Row 44 Option Settlement Shares, taken together, to be issued at closing of the Row 44 Merger is calculated by (a) dividing (i) $250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of $11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed $13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing, by (ii) $10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger.

Ten percent (10%) of the Closing Net Merger Shares will be placed in escrow to secure (1) any post-closing purchase price adjustment due to the Company from Row 44 pursuant to the terms of the Row 44 Merger Agreement and (2) Row 44 s indemnification obligations under the Row 44 Merger Agreement. Any shares in escrow which are not subject to pending claims as of the date 18 months after the closing will be released to the Row 44 stockholders. No portion of the Row 44 Option Settlement Shares will be placed in or subject to escrow.

In addition to the Company shares to be issued in respect of Row 44's outstanding shares of capital stock and options, as a result of the Row 44 Merger, we will be assuming all outstanding warrants of Row 44, other than those warrants of the Company which are exercised prior to closing.

Consideration Received by PAR for AIA Shares (Page 126)

Pursuant to the terms of the AIA Stock Purchase Agreement, we will purchase 20,464,581 shares of AIA from PAR in exchange for 14,368,233 shares of our non-voting common stock. The total number of shares of our non-voting common stock to be issued to PAR under the AIA Stock Purchase Agreement is calculated under the AIA Stock Purchase Agreement by dividing (i) $143,682,330 by (ii) $10.00. The terms of the shares of non-voting common stock are set forth in the proposed certificate, which provides that the shares of non-voting common stock will be converted into shares of voting common stock on a share for share basis upon the earlier of (a) the election by a holder of such non-voting shares on or after October 31, 2013 to convert their shares into voting shares and (b) the transfer of a holder s non-voting shares to any person that results in PAR no longer being the beneficial owner of such shares for purposes of Section 13 of the Exchange Act.

Redemption Rights (Page 96)

Pursuant to our amended and restated certificate of incorporation, holders of public shares may elect to have their shares redeemed for cash at the applicable redemption price per share calculated in accordance with our amended and restated certificate of incorporation. As of June 30, 2012, this would have amounted to approximately $9.98 per share. If a holder exercises its redemption rights, then such holder will be exchanging its shares of our common stock for cash and will no longer own shares of the Company. Such a holder will be entitled to receive cash for its public shares

only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent prior to the annual meeting of stockholders. It is a condition to closing under the Row 44 Merger Agreement that holders of not more than 15,036,667 shares of our common stock exercise their redemption rights. See the section entitled *Annual Meeting of GEAC Stockholders Redemption Rights* beginning on page 83 for the procedures to be followed if you wish to redeem your shares for cash.

Backstop Agreements (Page 131)

Pursuant to the PAR Backstop Agreement, for each share of our common stock properly tendered for redemption, PAR has agreed to purchase a like amount of shares of our common stock for $10.00 per share,

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up to a maximum of 4,750,000 shares. Additionally, in the event that PAR is required to purchase fewer than 4,750,000 shares of our common stock, PAR will have the option to purchase a number of shares of our common stock equal to 4,750,000 minus the aggregate number of shares PAR is required to purchase. As the first investor to commit to a backstop investment, Row 44 will pay to PAR $11.9 million in cash at closing, which amount will reduce the consideration payable by us to Row 44 equity holders in the Row 44 Merger. PAR may assign its rights and obligations under the PAR Backstop Agreement to other investors in accordance with the terms of the PAR Backstop Agreement. PAR has the right to receive shares of our voting or non-voting common stock under the PAR Backstop Agreement in such proportions as PAR determines in its sole discretion.

Pursuant to the Putnam Backstop Agreement, for each share of our common stock properly tendered for redemption, Putnam has agreed to purchase a like amount of shares of our common stock for $10.00 per share, up to a maximum of 2,375,000 shares. Additionally, in the event that Putnam is required to purchase fewer than 2,375,000 shares of our common stock, Putnam will have the option to purchase a number of shares of our common stock equal to 2,375,000 minus the aggregate number of shares Putnam is required to purchase. Putnam may assign its rights and obligations under the Putnam Backstop Agreement to other investors in accordance with the terms of the Putnam Backstop Agreement.

If our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments.

Total GEAC Shares to be Issued in the Business Combination (Page 95)

Based on the number of shares of our common stock outstanding as of June 30, 2012, and assuming that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise, the total number of outstanding shares of our capital stock after the closing will be approximately 60,077,983, including 22,548,165 shares issued to former Row 44 equity holders (including PAR) and 14,368,233 non-voting shares issued to PAR in consideration of the AIA Shares. Based on these assumptions, current GEAC stockholders (other than the founders) will own approximately 32%, the founders will own 7%, former equity holders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5%, and PAR will own 40% of the issued and outstanding shares of our capital stock. In the event that GEAC stockholders exercise their redemption rights, the percentage of our capital stock owned by holders other than our public stockholders will increase and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares is redeemed (15,036,667 shares) and we issue 7,125,000 shares to PAR and Putnam pursuant to the Backstop Agreements, then current GEAC stockholders (other than the founders) will own 7%, the founders will own 8%, former Row 44 equity holders (other than PAR and AIA) will own 19%, AIA will own 6%, Putnam will own 5%, and PAR will own 55% of the issued and outstanding shares of capital stock the Company after the closing.

Board of Directors of GEAC following the Row 44 Merger (Page 95)

The Row 44 Merger Agreement provides that effective immediately after the closing of the Row 44 Merger, the board of directors of the Company will consist of seven members, divided into three classes, with each class having a term of three years. The board will consist of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate

of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *The Director Election Proposal* and *Management Following the Business Combination* beginning on pages 200 and 200, respectively, for additional information.

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Adoption of Second Amended and Restated Certificate of Incorporation (Page 100)

Upon the closing of the Row 44 Merger, our amended and restated certificate of incorporation will be amended promptly to:

change our name to Global Eagle Entertainment Inc.;
remove certain provisions related to our status as a blank check company;
provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination); and
make certain other changes that our board of directors deems appropriate for a public operating company.

Anticipated Accounting Treatment (Page 96)

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company to acquire Row 44;
The majority of the senior management of the Combined Company will come from Row 44, including the chief operating officer (principal executive officer), chief financial officer and general counsel;
The proposed board of directors of the Company after the Business Combination will consist of one of the Company s existing board members and one of the Company s existing executive officers, one director who is the current Chairman of the Board of Directors of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently the Chief Executive Officer and a member of the Management Board of AIA, and two directors who are not affiliates, employees, or members of any of the boards of directors of the Company, Row 44, AIA, or PAR. The proposed composition of the board of directors does not result in the ability of any of the companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer; and
The Company will be paying a premium over the market value of AIA s shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer.

A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Row 44 Merger will be similar to that of a capital infusion as the only pre-combination asset of the Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Row 44 Merger with the Company.

Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board s Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

Appraisal Rights (Page 96)

Appraisal rights are not available to our stockholders in connection with the Business Combination.

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Reasons for the Business Combination (Page 86)

We were organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. We have sought to capitalize on the substantial deal sourcing, investing and operating expertise of our management team to identify, acquire and operate a business in the media or entertainment sectors, although we are not limited to a particular industry or sector.

In particular, our board considered the following positive factors, although not weighted or in any order of significance:

Media and Entertainment Industry. Row 44 and AIA are major developers, acquirers and distributors of entertainment, gaming and other media content and work closely with major and independent studios and other content producers. Accordingly, our significant operating and deal-making experience and relationships with companies in this space gives us a number of competitive advantages and may present us with a substantial number of additional business targets and relationships in this space to facilitate growth. Within the media and entertainment industry, we found the growth prospects, competitive dynamics, opportunities for consolidation, limited need for capital investment and barriers to entry of Row 44, AIA and the markets they serve to be compelling and attractive compared to other opportunities we evaluated. We believe that Row 44 and AIA have sustainable competitive advantages due to their market positions, technology and airline industry relationships.

High-Growth Markets. Row 44 and AIA operate in fast-growing segments of developed markets and emerging international markets. We have extensive experience operating media businesses and leading transactions in international markets. We believe AIA has been undervalued in the German stock market and that the combined companies will benefit from central controls and substantial additional capital that will result from the transaction. We also anticipate that, over time, the shares of the combined company may achieve greater liquidity than was generally available to AIA shareholders in the German market.

Business with Revenue and Earnings Growth Potential. Row 44 and AIA have multiple, diverse current and potential drivers of revenue and earnings growth, including but not limited to a combination of development, digital, content acquisition, programming, distribution and sales and marketing capabilities.

Companies with Potential for Strong Free Cash Flow Generation. AIA has a history of strong, stable free cash flow and Row 44 has the potential for strong, stable cash flow after market adoption of its IPTV and portal businesses.

Experienced and Motivated Management Team. Row 44 and AIA have management teams with significant experience in their respective industries, and all the respective managers from both companies are expected to continue with the combined organization.

Quorum and Required Vote for Stockholder Proposals (Page 80)

A quorum of GEAC stockholders is necessary to hold a valid meeting. A quorum will be present at the annual meeting of stockholders if a majority of the common stock outstanding and entitled to vote at the annual meeting of stockholders is represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

The approval of the Business Combination Proposal and the Incentive Plan Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock voted at the annual meeting. Accordingly, a GEAC

stockholder s failure to vote by proxy or to vote in person at the annual meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the outcome of any vote on the Business Combination Proposal or the Incentive Plan Proposal.

The approval of the Certificate Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock. Accordingly, a GEAC stockholder s failure to vote by proxy or to vote in person at the annual meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST the Certificate Proposal.

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Directors are elected by a plurality of all of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote thereon at the annual meeting. This means that the five nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Stockholders may not cumulate their votes with respect to the election of directors. Abstentions and broker non-votes will have no effect on the election of directors.

The approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the annual meeting. Accordingly, abstentions will have the same effect as a vote AGAINST the Adjournment Proposal, while the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee and shares not in attendance at the annual meeting will have no effect on the outcome of any vote on the Adjournment Proposal.

No vote of the holders of any warrants issued by Company is necessary to approve the Business Combination Proposal, and we are not asking the warrant holders to vote on the Business Combination Proposal or any other proposal being considered at the annual meeting.

Recommendation to GEAC Stockholders (Page 99)

Our board of directors believes that each of the Business Combination Proposal, the Certificate Proposal, the Director Election Proposal, the Incentive Plan Proposal, and the Adjournment Proposal to be presented at the annual meeting is in the best interests of the Company and our stockholders, and unanimously recommends that our stockholders vote FOR each of the proposals.

When you consider the recommendation of our board of directors in favor of approval of the Business Combination Proposal, you should keep in mind that our directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately $[ ]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

RISK FACTORS (Page 52)

In evaluating the proposals set forth in this proxy statement, you should carefully read this proxy statement, including the annexes, and especially consider the factors discussed in the section entitled *Risk Factors* beginning on page 52.

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SELECTED HISTORICAL FINANCIAL INFORMATION OF GEAC

The following table sets forth selected historical financial information derived from GEAC s (i) audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and for the period February 2, 2011 (inception) to December 31, 2011, (ii) unaudited financial statements included elsewhere in this proxy statement as of June 30, 2012 and for the six months ended June 30, 2012, for the period February 2, 2011 (inception) to June 30, 2011, and the period February 2, 2011 (inception) to June 30, 2012 and (iii) unaudited financial statements as of June 30, 2011 not presented in the proxy statement. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected financial information in conjunction with the section entitled *GEAC s Management s Discussion and Analysis of Financial Condition and Results of Operations* and GEAC s financial statements and the related notes appearing elsewhere in this proxy statement.

	For the Period February 2, 2011 (inception) to December 31, 2011	For the Six Months Ended June 30, 2012 *(Unaudited)*	For the Period February 2, 2011 (inception) to June 30, 2011 *(Unaudited)*	For the Period February 2, 2011 (inception) to June 30, 2012 *(Unaudited)*
Statements of Operations Information[(a)]:				
Revenues	$	$	$	$
Net loss	(781,319)	(617,161)	(172,513)	(1,398,480)
Loss per share:				
Basic and diluted	(0.16)	(0.12)	(0.04)	(0.27)
Weighted average number of shares outstanding:				
Basic and diluted	4,990,617	5,320,408	4,657,093	5,107,165
Balance Sheet Information (at period end)[(a)]:				
Total assets	$190,112,534	$189,772,648	$190,573,813	
Total debt including current maturities				
Total long-term liabilities	6,647,375	6,647,375	6,647,375	
Common stock subject to possible redemption 17,856,407, 17,794,592, and 17,916,877 shares (at redemption value): as of December 31, 2011, June 30, 2012, and June 30, 2011 respectively	178,278,367	177,661,208	178,887,175	
Total stockholders' equity	5,000,003	5,000,003	5,000,001	
Total liability and stockholders' equity	190,112,534	189,772,648	190,573,813	

(a) GEAC was incorporated on February 2, 2011 and therefore is not presenting the information for any prior periods.

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SELECTED HISTORICAL FINANCIAL INFORMATION OF ROW 44

The following table sets forth selected historical financial information derived from Row 44 s (i) audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and 2010 and for the years ended December 31, 2011 and 2010, and (ii) unaudited financial statements included elsewhere in this proxy statement as of June 30, 2012 and for the six months ended June 30, 2012 and 2011. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected financial information in conjunction with the section entitled *Row 44 s Management s Discussion and Analysis of Financial Conditions and Results of Operations* and Row 44 s financial statements and the related notes appearing elsewhere in this proxy statement.

	For the Years Ended December 31,		For the Six Months Ended June 30,	
	2011	2010	2012 *(Unaudited)*	2011 *(Unaudited)*
Statements of Operations Information:				
Revenues	$36,035,017	$16,062,326	$37,457,424	$14,164,165
Net loss available to common stockholders	(23,149,582)	(22,867,470)	(24,189,021)	(12,044,643)
Loss available to common stockholders per share:				
Basic and diluted	(0.57)	(0.93)	(0.27)	(0.49)
Weighted average number of shares outstanding:				
Basic and diluted	40,313,201	24,663,510	89,180,122	24,663,510
Balance Sheet Information (at period end):				
Total assets	$20,969,790	$17,016,319	$40,917,600	
Total debt including accrued interest	7,405,795	79,060	59,365	
Total long-term liabilities	325,535	783,933	248,227	
Total redeemable preferred stock	72,363,899	67,003,403	116,961,072	
Total stockholders' deficit	(80,598,292)	(60,204,828)	(96,644,341)	
Total liabilities and stockholders' deficit	20,969,790	17,016,319	40,917,600	

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF AIA

The following table sets forth selected historical consolidated financial information derived from (i) AIA s audited financial statements included elsewhere in this proxy statement as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009, (ii) AIA s audited financial statements as of December 31, 2009, and as of and for the years ended December 31, 2008 and 2007 not included in this proxy statement, (iii) AIA s unaudited financial statements included elsewhere in this proxy statement as of June 30, 2012 and 2011 and for the six months ended June 30, 2012 and 2011, and (iv) AIA s unaudited balance sheet as of June 30, 2011 not included in the proxy statement. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. You should read the following selected consolidated financial information in conjunction with the section entitled *AIA s Management s Discussion and Analysis of Financial Condition and Results of Operations* and AIA s financial statements and the related notes appearing elsewhere in this proxy statement.

The following selected consolidated financial information of AIA is prepared in accordance with IFRS EU. In addition, certain U.S. GAAP reconciled financial information is presented below. IFRS EU differs in certain respects from U.S. GAAP. For a summary of the principal differences between the accounting principles applied by AIA under IFRS EU and U.S. GAAP, see note 26 to AIA s audited financial statements included elsewhere in this proxy statement.

	Year Ended December 31,					Six Months Ended June 30,	
	2011	2010	2009	2008	2007	2012	2011
	(in Euros)						
						(Unaudited)	*(Unaudited)*
Statements of Operations Information:							
Revenues	€121,579,767	€111,113,924	€108,050,822	€107,408,289	€85,105,610	€64,433,211	€57,074,921
Net income	4,406,657	5,492,612	4,712,835	6,041,885	3,327,339	2,362,844	3,327,055
Income per share							
Basic	0.28	0.38	0.33	0.41	0.21	0.14	0.23
Diluted	0.28	0.38	0.32	0.41	0.21	0.14	0.23
Weighted average number of shares outstanding							
Basic	15,705,759	14,500,000	14,500,000	14,749,180	15,563,153	16,748,885	14,763,320
Diluted	15,823,436	14,542,729	14,513,361	14,749,180	15,563,153	16,803,631	14,774,940
U.S. GAAP Data:							
Net income	€4,865,000	€4,272,000	€3,618,000			1,557,605	3,292,000
Income per share							
Basic	0.31	0.29	0.25			0.09	0.22
Diluted	0.31	0.29	0.25			0.09	0.22
Balance Sheet Information (at period							

end):							
Total assets	€116,857,328	€88,061,144	€84,521,902	€83,941,931	€59,629,190	€126,114,811	€111,725,837
Total debt including current maturities	12,676,390	6,251,911	9,090,350	11,476,225	6,630,241	11,077,655	16,828,381
Total long-term liabilities	19,244,809	7,894,983	12,725,115	17,750,134	4,127,925	18,160,653	23,348,164
Total stockholders' equity	51,108,422	41,354,089	33,299,010	26,060,763	28,132,830	59,119,277	45,604,562
Total liability and stockholders' equity	116,857,328	88,061,144	84,521,902	83,941,931	64,372,634	126,114,811	111,725,837
U.S. GAAP Data:							
Total stockholders equity	€48,455,000	€38,217,000				€55,669,000	

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EXCHANGE RATE INFORMATION

The following table sets forth the average, high and low noon buying rates in New York City for the euro expressed as U.S. dollars per €1.00 for the past five years on an annual basis and the six months ended June 30, 2012. The noon buying rate in New York City for the Euro expressed as dollars per €1.00 on November 2, 2012 was $1.2848.

	At Period End,	Average(1)	High	Low
2007	1.4603	1.3797	1.4862	1.2904
2008	1.3919	1.4695	1.6010	1.2446
2009	1.4332	1.3955	1.5100	1.2547
2010	1.3269	1.3216	1.4536	1.1959
2011	1.2973	1.4002	1.4875	1.2926
Six Months Ended June 30, 2012	1.2668	1.3000	1.3459	1.2365

(1) The average of the applicable noon buying rates on the last day of each month during the relevant period.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet as of June 30, 2012 and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2012 and for the year ended December 31, 2011 are based on the historical financial statements of Row 44, the Company, and AIA after giving effect to the Business Combination. The Company, Row 44, and AIA shall collectively be referred to herein as the Companies. The Companies, subsequent to the Business Combination, shall be referred to herein as the Combined Company.

The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2012 and for the year ended December 31, 2011 give pro forma effect to the Business Combination as if it had occurred on January 1, 2011. The unaudited pro forma condensed combined balance sheet as of June 30, 2012 assumes that the Business Combination was completed on June 30, 2012.

The unaudited pro forma condensed combined balance sheet and statement of operations as of and for the six months ended June 30, 2012 were derived from Row 44 s unaudited condensed financial statements, the Company s unaudited condensed financial statements, and AIA s unaudited condensed consolidated financial statements, in each case, as of and for the six months ended June 30, 2012.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2011 was derived from Row 44 s audited statement of operations and AIA s audited consolidated statement of income, in each case, for the year ended December 31, 2011 and the Company s audited statement of operations for the period from February 2, 2011 (inception) to December 31, 2011.

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company to acquire Row 44;

The majority of the senior management of the Combined Company will come from Row 44, including the chief operating officer (principal executive officer), chief financial officer and general counsel;

The proposed board of directors of the Company after the Business Combination will consist of one of the Company s existing board members and one of the Company s existing executive officers, one director who is the current Chairman of the Board of Directors of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently the Chief Executive Officer and a member of the Management Board of AIA, and two directors who are not affiliates, employees, or members of any of the boards of directors of the Company, Row 44, AIA, or PAR. The proposed composition of the board of directors does not result in the ability of any of the Companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer; and

The Company will pay a premium over the market value of AIA s shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer.

A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Row 44 Merger will be similar to that of a capital infusion as the only pre-combination asset of the Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Row 44 Merger with the Company.

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Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board s Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

The Company has no specified maximum redemption threshold under its charter. It is a condition to closing under the Row 44 Merger Agreement, however, that holders of no more than 15,036,667 public shares exercise their redemption rights.

The no redemption and maximum redemption scenarios are presented in the following pro forma information as follows:

Assuming No Redemption: This presentation assumes that no Company stockholders exercise redemption rights with respect to their public shares for a pro rata portion of the trust account and assumes that the Company does not issue any additional shares of capital stock.

Assuming Maximum Redemption: This presentation assumes that the Company stockholders holding 15,036,667 of the Company s public shares exercise their redemption rights and that such shares are redeemed for their pro rata share ($9.98 per share) of the funds in the trust account. This maximum redemption scenario also assumes 7,125,000 shares of capital stock of the Company are purchased by PAR and Putnam via the Backstop Agreements.

The pro forma financial statements assume the PAR Backstop Agreement fee of $11.9 million is paid as of June 30, 2012. The PAR Backstop Agreement fee will be paid by Row 44 to PAR and will reduce the consideration payable by the Company to Row 44 stockholders in the Row 44 Merger. In each scenario the PAR Backstop Agreement fee is treated as an expense in the pro forma financial statements.

The following summarizes the merger consideration issuable to Row 44 equity holders and the Company s capital stock ownership subsequent to the Business Combination assuming the no redemption and maximum redemption scenarios:

	Assuming No Redemption	Assuming Maximum Redemption
Merger Consideration Issuable to Row 44 Equity holders		
Base consideration	$250,000,000	$250,000,000
Net working capital adjustment[1]		
Estimated indebtedness[2]	(59,365)	(59,365)
Backstop fee[3]	(11,875,000)	(11,875,000)
Aggregate warrant value[4]	(6,958,776)	(6,958,776)
Row 44 share repurchase[5]		
	$231,106,859	**$231,106,859**
Shares		
Closing total merger shares issuable to Row 44 equity holders	23,110,686	23,110,686
Less: Vested portion of performance warrant	(562,521)	(562,521)
Other warrants[6] and options[7]		
Closing Net Merger Shares and Row 44 Option Settlement Shares issuable at closing to Row 44 equity holders	22,548,165	22,548,165
Shares issuable to PAR[8]	14,368,233	14,368,233

Shares issuable per the Backstop Agreements / Purchase Options		7,125,000
Shares held by current GEAC shareholders	23,161,585	8,124,918
Total	**60,077,983**	**52,166,316**

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	Assuming No Redemption				Assuming Maximum Redemption			
	Voting	Non-Voting	Total	%	Voting	Non-Voting	Total	%
GEAC public shareholders and warrant holders	18,992,500		18,992,500	32 %	3,955,833		3,955,833	7 %
GEAC founders	4,169,085		4,169,085	7 %	4,169,085		4,169,085	8 %
AIA[9]	2,935,746		2,935,746	5 %	2,935,746		2,935,746	6 %
PAR[10]	9,652,579	14,368,233	24,020,812	40 %	12,027,579	16,743,233	28,770,812	55 %
Former Row 44 stockholders other than PAR and AIA	9,959,840		9,959,840	16 %	9,959,840		9,959,840	19 %
Putnam				0 %	2,375,000		2,375,000	5 %
Total	**45,709,750**	**14,368,233**	**60,077,983**	100%	**35,423,083**	**16,743,233**	**52,166,316**	**100%**

	Shares
Overhang[11]	
Rolled Row 44 warrants	2,263,311
Vested portion of performance warrant	562,521
Unvested portion of performance warrant (Expect to pay in cash)	3,006,902
Unexercised Row 44 penny warrants[6]	
Total Row 44 Overhang	**5,832,734**
GEAC warrants	25,992,500
Total Overhang	**31,825,234**

Assumptions

(1) The working capital of Row 44 as of June 30, 2012 is approximately $15.2 million. However, due to the expected use of cash by the transaction close date and the fact that the working capital is targeted to be zero per the Row 44 Merger Agreement, the scenarios above assume working capital at closing to be zero.

(2) Based on the actual indebtedness of Row 44 as of June 30, 2012.

(3) Backstop fee is paid by Row 44 to PAR as the first investor to commit to a backstop investment.

(4) The estimated aggregate warrant value as defined per the Row 44 Merger Agreement.

(5) Assumes that Row 44 does not repurchase any shares of its common stock, up to $13.1 million as defined under the Row 44 Merger Agreement, prior to closing.

(6) Assumes that all Row 44 penny warrants issued as defined in the Row 44 Merger Agreement are exercised. The total number of such warrants is 69,466,272 and converts into 1,782,053 GEAC shares.

(7) Assumes that all options issued are accelerated, vested and stock settled.

(8) Based on a Euro conversion rate as of November 7, 2012 of 1.27655 U.S. dollars to €1.00.

(9) Based on AIA's ownership position in Row 44 AIA will receive and own 2,935,746 shares of GEAC.

(10) Assumes PAR receives non-voting shares in exchange for its shares of AIA and voting shares in exchange for its shares of Row 44. Also it assumes PAR receives half of its backstop in voting shares and half in non-voting shares.

(11) Overhang represents shares that are potentially issuable subsequent to the transaction date.

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
as of June 30, 2012

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassifications	Combined	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)	
			A						
$22,022,042	$132,862	$23,879,197	$	$46,034,101	$189,639,786	**D**	$207,687,450	$(150,065,937)	**C**
					(6,647,375)	**E**		47,500,000	**I**
					(9,000,000)	**I**		23,750,000	**V**
					(11,875,000)	**Q**			
					(464,062)	**V**			
6,772,212			31,506,727	38,278,939			38,278,939		
			3,162,919	3,162,919			3,162,919		
			22,515	22,515			22,515		
			13,457,894	13,457,894			13,457,894		
3,839,599		15,703,457	(13,457,894)	6,085,162			6,085,162		
			923,693	923,693			923,693		
			302,219	302,219			302,219		
s 209,013			2,118,538	2,327,551			2,327,551		
2,676,736				2,676,736			2,676,736		
		31,506,727	(31,506,727)						
		22,515	(22,515)						
		3,162,919	(3,162,919)						
		3,042,231	(923,693)						
			(2,118,538)						
35,519,602	132,862	77,317,046	302,219	113,271,729	161,653,349		274,925,078	(78,815,937)	

*Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from

Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 45.

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

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
as of June 30, 2012

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassifications	Combined	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)
654,477				654,477			654,477	
4,672,541		2,096,571		6,769,112			6,769,112	
		49,287,865		49,287,865	(49,287,865)	**M**	79,677,520	
					79,677,520	**N**		
					68,400,000	**L**	68,400,000	
			72,325	23,714,343	(22,356,270)	**K**	47,132,000	
			22,283,945		45,773,927	**L**		
			1,358,073					
			84,380	84,380			84,380	
70,980				70,980			70,980	
		302,219	(302,219)					
		334,894		334,894			334,894	
		72,325	(72,325)					
		23,642,018	(22,283,945)					
			(1,358,073)					
		84,380	(84,380)					
	189,639,786			189,639,786	(189,639,786)	**D**		
$40,917,600	$189,772,648	$153,137,318	$	$383,827,566	$94,220,875		$478,048,441	$(78,815,937)

* Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 45.

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
as of June 30, 2012

	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassifications	Combined	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)	Combi Pro Fo (Assur maxim redem
ies and										
t Liabilities										
nts payable										
crued es	$10,435,389	$	$	$7,955,701	$65,000,803	$		$65,000,803	$	$65,00
				46,609,713						
erm ions				10,537,081	14,281,662			14,281,662		14,28
				3,744,581						
ed revenue	4,959,871				4,959,871			4,959,871		4,959
tive liability	4,602,269				4,602,269			4,602,269		4,602
e tax payable			3,053,659	119,460	3,173,119			3,173,119		3,173
d payroll and ee benefits	341,331				341,331			341,331		341,3
payable and d interest, net	13,782				13,782			13,782		13,78
d operating es and		260,840			260,840	(260,840)	V			
ts payable iabilities			7,955,701	(7,955,701)						
se tax e		203,222			203,222	(203,222)	V			
t bearing nd			3,744,581	(3,744,581)						
ings payable			46,609,713	(46,609,713)						
provisions			119,460	(119,460)						
urrent es	20,352,642	464,062	61,483,114	10,537,081	92,836,899	(464,062)		92,372,837		92,37

*Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on

page 45.

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
as of June 30, 2012

	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassifications	Combined	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)	Comb Pro Fo (Assu maxim redem
liabilities				4,055,577	4,055,577			4,055,577		4,055
l revenue	152,644				152,644			152,644		152,6
ng-term s	50,000			241,876	291,876			291,876		291,8
yable	45,583				45,583			45,583		45,58
bearing d ngs			10,537,081	(10,537,081)						
l liabilities d			4,055,577	(4,055,577)						
iter sation		6,647,375			6,647,375	(6,647,375)	**E**			
l tax s			6,730,369		6,730,369	(6,446,862)	**R**	31,954,507		31,95
						31,671,000	**S**			
bilities			241,876	(241,876)						
bilities	20,600,869	7,111,437	83,048,017		110,760,323	18,112,701		128,873,024		128,8

* Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 45.

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

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
as of June 30, 2012

Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassification	Consolidated	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)	
	177,661,208			177,661,208	(177,661,208)	F			
116,961,072				116,961,072	(116,961,072)	G			
9,162	536			9,698	(6,907)	U	4,571	(1,505)	C
					1,780	F		238	I
								238	V
					1,437	H	1,437	238	I
(250,126)				(250,126)	250,126	B			
10,729,373	6,397,947			17,127,320	177,659,428	F	453,787,014	(150,064,432)	C
					143,680,893	H		47,499,524	I
					(250,126)	B		23,749,762	V
					116,961,072	G			
					(1,398,480)	T			
					6,907	U			
(895,157)				(895,157)			(895,157)		
(106,237,593)				(106,237,593)	(11,875,000)	Q	(127,112,593)		
					(9,000,000)	I			
		23,491,667		23,491,667	(23,491,667)	C			

		19,956,830	19,956,830	(19,956,830)	C		
	(1,398,480)		(1,398,480)	1,398,480	T		
		22,706,760	22,706,760	(22,706,760)	C		
		3,934,044	3,934,044	(3,934,044)	C		
				23,390,145	J	23,390,145	
(96,644,341)	5,000,003	70,089,301	(21,555,037)	370,730,454		349,175,417	(78,815,937)
$40,917,600	$189,772,648	$153,137,318	$ $383,827,566	$94,220,875		$478,048,441	$(78,815,937)

* Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 45.

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
for the Six Months Ended June 30, 2012

	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)	Combined Pro Forma (Assuming maximum redemption)
	$	$	$ 83,550,544	A $ (71,039,207)	$	$		$	$	$
				(12,511,337)						
income			1,088,680	(1,088,680)						
ues				71,039,207	71,039,207			71,039,207		71
s	32,774,271				32,774,271			32,774,271		32
	4,683,153			12,511,337	17,194,490			17,194,490		17
	37,457,424		84,639,224	(1,088,680)	121,007,968			121,007,968		12
s			51,560,191	(51,560,191)						
of sales	30,466,775			51,560,191	93,068,761	6,313,500	B	97,910,427		97
				8,554,847		(1,471,834)	E			
				1,471,834						
				1,015,114						
	7,825,562				7,825,562			7,825,562		7,8
ss)	(834,913)		33,079,033	(12,130,475)	20,113,645	(4,841,666)		15,271,979		15
ses										
ges	3,924,045			6,195,012	10,454,115			10,454,115		10
				335,058						
and	4,378,259	622,406		6,438,801	12,518,950	54,878	B	11,494,344		11
				1,079,484		(1,079,484)	E			
	1,498,560			241,945	2,174,213			2,174,213		2,1
				46,005						
				387,703						
nt				270,006	270,006			270,006		27
(income)			8,919,608	(6,438,801)	(131,688)			(131,688)		(1
				(46,005)						
				(1,088,680)						
				(335,058)						
				(1,015,114)						
				(397)						

(127,241)

* Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 45.

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
for the Six Months Ended June 30, 2012

	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additi Adjus (Assu maxin redem
es			3,063,269	(1,079,484)					
				(241,945)					
				(1,471,834)					
				(270,006)					
			15,137,562	(6,195,012)					
				(387,703)					
				(8,554,847)					
costs and	9,800,864	622,406	27,120,439	(12,258,113)	25,285,596	(1,024,606)		24,260,990	
om	(10,635,777)	(622,406)	5,958,594	127,638	(5,171,951)	(3,817,060)		(8,989,011)	
xpense)									
	(10,430,801)			(837,440)	(11,395,482)			(11,395,482)	
				(127,241)					
	27,753	5,245		44,799	77,797			77,797	
xpense)	(1,744)				(1,744)			(1,744)	
of asset				(397)	(397)			(397)	
			44,799	(44,799)					
			(837,440)	837,440					
me	(10,404,792)	5,245	(792,641)	(127,638)	(11,319,826)			(11,319,826)	
fore	(21,040,569)	(617,161)	5,165,953		(16,491,777)	(3,817,060)		(20,308,837)	
			3,165,407		3,165,407	(935,323)	**C**	2,230,084	
)	(21,040,569)	(617,161)	2,000,546		(19,657,184)	(2,881,737)		(22,538,921)	
able to									
interest						(123,367)	**D**	(123,367)	
)									
e	$(21,040,569)	$(617,161)	$2,000,546	$	$(19,657,184)	$(2,758,370)		$(22,415,554)	$
e									

d	$(0.37)
ge shares	
d	60,077,983

Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from
* Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 45.

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

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
for the Year Ended December 31, 2011

	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)	Co Pro (As ma red
	$	$	$168,704,085	A $(54,124,843) (114,579,242)	$	$		$	$	$
ting			1,298,784	(1,298,784)						
evenue				114,579,242	114,579,242			114,579,242		1
enue	3,182,188			54,124,843	57,307,031			57,307,031		5
sales	32,852,829				32,852,829			32,852,829		3
ue	36,035,017		170,002,869	(1,298,784)	204,739,102			204,739,102		2
of goods progress			236,156	(236,156)						
erials			101,445,283	(101,445,283)						
ds sold	29,343,601			101,445,283 236,156 20,949,212 1,967,060 2,429,553	156,370,865	12,627,000 (2,429,553)	B E	166,568,312		1
ices	8,089,437				8,089,437			8,089,437		8
t (loss)	(1,398,021)		68,321,430	(26,644,609)	40,278,800	(10,197,447)		30,081,353		3
xpenses										
l wages	5,725,083			15,940,880 552,576	22,218,539			22,218,539		2
eral and ve	6,980,663	789,360		10,291,993	20,048,642	109,755	B	18,171,771		1
				1,986,626		(1,986,626)	E			
d t	3,392,101			1,197,125	5,142,852			5,142,852		5
				441,220 112,406						
ting pense			14,695,465	(10,291,993)	261,356			261,356		2

	(112,406)
	(552,576)
	(197,148)
	(1,967,060)
	(1,298,784)
	(14,142)

* Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 45.

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

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Global Eagle Entertainment Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
for the Year Ended December 31, 2011

	Row 44 (Historical)	GEAC (Historical)	AIA (U.S. GAAP)*	Reclassification	Combined	Pro Forma Adjustments (Assuming no redemption)		Combined Pro Forma (Assuming no redemption)	Additional Adjustments (Assuming maximum redemption)	Combined Pro Forma (Assuming maximum redemption)
ment				636,447	636,447			636,447		636,447
and			5,493,846	(2,429,553)						
				(441,220)						
				(1,986,626)						
				(636,447)						
			38,087,217	(15,940,880)						
				(1,197,125)						
				(20,949,212)						
g	16,097,847	789,360	58,276,528	(26,855,899)	48,307,836	(1,876,871)		46,430,965		46,430,965
erations	(17,495,868)	(789,360)	10,044,902	211,290	(8,029,036)	(8,320,576)		(16,349,612)		(16,349,612)
se	(286,261)			(1,009,464)	(1,492,873)			(1,492,873)		(1,492,873)
				(197,148)						
e	53,442	8,041		57,567	119,050			119,050		119,050
sal of	(60,491)			(14,142)	(74,633)			(74,633)		(74,633)
	92				92			92		92
ne			57,567	(57,567)						
			(1,009,464)	1,009,464						
come	(293,218)	8,041	(951,897)	(211,290)	(1,448,364)			(1,448,364)		(1,448,364)
before	(17,789,086)	(781,319)	9,093,005		(9,477,400)	(8,320,576)		(17,797,976)		(17,797,976)
			2,346,041		2,346,041	(2,144,340)	C	201,701		201,701
oss)	(17,789,086)	(781,319)	6,746,964		(11,823,441)	(6,176,236)		(17,999,677)		(17,999,677)
utable										
olling						79,902	D	79,902		79,902
oss)	$(17,789,086)	$(781,319)	$6,746,964	$	$(11,823,441)	$(6,256,138)		$(18,079,579)	$	$(18,079,579)
the										

hare		
ted	$(0.30)	$(
rage		
ding		
ted	60,077,983	5

* Represents the historical AIA financial information reconciled from IFRS EU to U.S. GAAP and translated from Euros to U.S. Dollars. See Footnote 5. Reconciliation and Translation of AIA Financial Information beginning on page 45.

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

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1. Description of the Business Combination and Basis of Presentation

Description of the Business Combination

The Row 44 Merger Agreement provides for the combination of the Company and Row 44 through a merger of GEAC Merger Sub (a newly formed wholly owned subsidiary of the Company) with and into Row 44, whereby Row 44 will become a wholly owned subsidiary of the Company. As a result of the Row 44 Merger, former equity holders of Row 44 will become stockholders of the Company. Concurrently with the closing of the Row 44 Merger, the Company will acquire a controlling interest in AIA from PAR pursuant to the AIA Stock Purchase Agreement, consisting of 20,464,581 shares of AIA, or approximately 86% of the issued and outstanding shares of AIA. After consummation of the Business Combination, approximately 14% of the issued and outstanding shares of AIA will be held by stockholders other than the Company, and AIA s shares will continue to be traded on the Frankfurt Stock Exchange Xetra.

Pursuant to the Row 44 Merger Agreement, upon the effectiveness of the Row 44 Merger, all shares of capital stock (including common and preferred stock) of Row 44 then outstanding will be converted into the right to receive shares of common stock of the Company (collectively, the Closing Net Merger Shares), and all options to purchase common stock of Row 44 will be net stock settled for shares of common stock of the Company (collectively, the Row 44 Option Settlement Shares). The aggregate number of Closing Net Merger Shares and Row 44 Option Settlement Shares, taken together, to be issued at closing of the Row 44 Merger is calculated by (a) dividing (i) $250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of $11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed $13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing, by (ii) $10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger.

Ten percent (10%) of the Closing Net Merger Shares will be placed in escrow to secure (1) any post-closing purchase price adjustment due to the Company from Row 44 pursuant to the terms of the Row 44 Merger Agreement and (2) Row 44 s indemnification obligations under the Row 44 Merger Agreement. Any shares in escrow which are not subject to pending claims as of the date 18 months after the closing will be released to the Row 44 stockholders. No portion of the Row 44 Option Settlement Shares will be placed in or subject to escrow.

In addition to the Company shares to be issued in respect of Row's outstanding shares of capital stock and options, as a result of the Row 44 Merger the Company will be assuming all outstanding warrants of Row 44, other than those penny warrants of Row 44 which are exercised prior to closing.

If the Company s public stockholders exercise their right to redeem shares of the Company s common stock in connection with the Business Combination, PAR and Putnam have separately agreed to purchase from the Company at the closing a number of shares of the Company s common stock equal to the number of shares redeemed, at a purchase price of $10.00 per share, up to a maximum of 4,750,000 shares for PAR and 2,375,000 shares for Putnam. These agreements are referred to as the Backstop Agreements. If the Company s public stockholders redeem less than 7,125,000 shares in the aggregate, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments. Additionally, if the Company s public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will have the option

to purchase from the Company at the closing a number of shares of the Company s common stock equal to their respective original commitment minus the number of shares PAR and Putnam, as applicable, are required to purchase pursuant to their respective Backstop Agreements. The shares of the Company s common stock that PAR will receive pursuant to the PAR Backstop Agreement and the Purchase Option may be divided between shares of voting and non-voting common stock in such proportion as PAR determines in its sole discretion. As the first investor to commit to a backstop investment, Row 44 will pay to PAR $11.9 million in cash at closing.

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Pursuant to the terms of the AIA Stock Purchase Agreement, the Company will purchase AIA Shares from PAR for a $143.7 million purchase price consisting of 14,368,233 shares of the Company non-voting common stock.

Basis of Presentation

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company;
The majority of senior management in the Combined Company will come from Row 44, including the chief operating officer (principal executive officer), chief financial officer and general counsel;
The proposed board of directors of the Company after the Business Combination will consist of one of the Company s existing board members and one of the Company s existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently an employee and member of the Management Board of AIA, and two directors who are not affiliates, employees, or members of any of the Company, Row 44, AIA, or PAR boards of directors. The proposed composition of the board of directors does not result in the ability of any of the Companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer;
The Company will be paying a premium over the market value of the AIA issued and outstanding shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer.
A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Row 44 Merger will be similar to that of a capital infusion as the only pre-combination asset of the Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Row 44 Merger.

Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board s Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

Under the acquisition method, the acquisition-date fair value of the gross consideration transferred to affect the AIA Purchase Agreement, as described in Note 4, is allocated to the assets acquired, the liabilities assumed, and noncontrolling interest based on their estimated fair values. Management of the Combined Company has made significant estimates and assumptions in determining the preliminary allocation of the gross consideration transferred in the unaudited pro forma condensed combined financial statements. As the unaudited pro forma condensed combined financial statements have been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

Under ASC 805, acquisition-related costs (such as advisory, legal, valuation, other professional fees) that are not expected to recur are expensed. Row 44, the Company, and AIA expect to incur total acquisition-related costs of $20.9 million.

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The unaudited pro forma condensed combined balance sheet as of June 30, 2012 assumes the Business Combination was completed on June 30, 2012. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2011, and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2012 assume the Business Combination was completed on January 1, 2011. The unaudited pro forma condensed combined financial statements are based on the historical consolidated financial statements of the Companies and related adjustments.

The unaudited pro forma condensed combined financial statements do not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the business combination. Certain reclassification adjustments have been made in the unaudited pro forma condensed combined financial statements to conform the Company s and AIA s historical basis of presentation to that of Row 44 s.

The AIA financial statements used to prepare the pro forma adjustments were converted from International Financial Reporting Standards (IFRS) as adopted by the EU to United States generally accepted accounting principles (U.S. GAAP).

The pro forma adjustments are based on the information currently available. The assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. In accordance with ASC 805, any subsequent changes to the allocation of consideration transferred that result in material changes to the consolidated financial statements during the measurement period will be adjusted retrospectively.

The unaudited pro forma condensed combined statements of operations are not necessarily indicative of what the actual results of operations would have been had the Business Combination taken place on the date indicated, nor are they indicative of the future consolidated results of operations of the Combined Company. They should be read in conjunction with the historical consolidated financial statements and notes thereto of the Companies.

2. Accounting Policies

Upon consummation of the Business Combination, Row 44 will complete a detailed review of the Company and AIA accounting policies. As a result of that review, Row 44 may identify differences between the accounting policies among the Companies that, when conformed, could have a material impact on the consolidated financial statements of the Combined Company.

3. Adjustments to Unaudited Pro Forma Combined Financial Statements

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only. The unaudited pro forma condensed combined financial information is based upon the historical consolidated financial statements of the Companies and should be read in conjunction with their historical financial statements.

The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the results of the Combined Company.

There were no significant intercompany balances or transactions between the Companies as of the dates and for the periods of these unaudited pro forma combined financial statements.

The pro forma combined consolidated provision for income taxes does not necessarily reflect the amounts that would have resulted had the Companies filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined consolidated statements of operations are based upon the number of the Company s shares outstanding, assuming the transaction occurred on January 1, 2011.

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Adjustments to Unaudited Pro Forma Combined Balance Sheet

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2012 are as follows:

A. Reflects the reclassification of AIA amounts to present financial information of the Combined Company in conformity with the presentation and format of Row 44.

B. To remove the historical treasury stock of Row 44.

C. To remove the historical equity accounts of AIA.

D. Reflects the reclassification of $189.6 million of cash and cash equivalents held in the GEAC trust account that become available for transaction consideration, transaction expenses, redemption of public shares and the operating activities of the Company following the Business Combination.

E. Reflects the payment of $6.6 million of deferred underwriters' compensation which was charged to capital at the time of Global Eagle s initial public offering of its shares of common stock but not payable until the consummation of Business Combination.

F. Reflects the reclassification of common stock subject to possible redemption to permanent equity.

G. Reflects the exercise/conversion of preferred stock to common stock per the Row 44 Merger Agreement upon the consummation of the Business Combination.

H. Reflects the issuance of shares to purchase 86% of the AIA's outstanding shares held by PAR.

I. Reflects the adjustment to record the estimated cash payments related to acquisition related costs.

J. Reflects the recording of the 14% AIA non-controlling interest.

K. To eliminate AIA's historical intangible assets.

L. To record the estimated fair value of AIA's intangible assets.

M. To eliminate AIA's historical goodwill.

N. To record goodwill for the excess purchase price of AIA over the fair value of assets acquired and liabilities assumed.

O. Reflects the maximum redemption of 15,036,667 shares of GEAC for $150.1 million ($9.98 per share).

P. Reflects the mandatory exercise of the PAR Backstop Agreement and assumes that PAR will purchase 2,375,000 shares of common stock and 2,375,000 shares of non-voting common stock of GEAC for $47.5 million.

Q. Reflects the payment of $11.9 million to PAR in association with the Backstop Agreement.

R. Reflects the elimination of historical AIA deferred tax liabilities related to the historical intangibles.

S. Reflects the recognition of deferred tax liabilities related to the step-up of intangibles during purchase accounting for the purchase of the AIA shares.

T. Reflects the elimination of GEAC deficit accumulated during the development stage.

U. Reflects the re-capitalization of common stock of Row 44.

V. Reflects the payment of accrued liabilities, accounts payable and franchise tax payable of GEAC at closing.

W. Reflects the mandatory exercise of the Putnam Backstop Agreement whereby Putnam will purchase 2,375,000 shares of GEAC common stock for $23.8 million.

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Adjustments to Unaudited Pro Forma Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed statement of operations for the six months ended June 30, 2012 are as follows:

A. Reflects the reclassification of AIA amounts to present financial information of the combined entity in conformity with the presentation and format of Row 44.

B. Reflects amortization expense associated with the step-up of definite lived intangibles in purchase accounting of AIA.

C. Reflects the adjustment to record the provision for tax expense on pretax adjustments.

D. Reflects the income attributable to the non-controlling interest.

E. Reflects amortization expense associated with historical intangibles eliminated as a result of AIA purchase accounting.

The pro forma adjustments included in the unaudited pro forma condensed statement of operations for the year ended December 31, 2011 are as follows:

A. Reflects the reclassification of AIA amounts to present financial information of the combined entity in conformity with the presentation and format of Row 44.

B. Reflects amortization expense associated with the step-up of definite lived intangibles in purchase accounting of AIA.

C. Reflects the adjustment to record the provision for tax expense on pretax adjustments.

D. Reflects the income attributable to the non-controlling interest.

E. Reflects amortization expense associated with historical intangibles eliminated as a result of AIA purchase accounting.

4. AIA Stock Purchase Agreement and Estimated Fair Value of Assets Acquired and Liabilities Assumed

The total gross consideration to be transferred, or anticipated to be transferred, pursuant the AIA Stock Purchase Agreement to acquire 86% of the issued and outstanding shares of AIA currently owned by PAR is $143.7 million.

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The preliminary allocation of the consideration to the tangible and definite-lived intangible assets acquired, liabilities assumed, and noncontrolling interest is based on various preliminary estimates. Since these unaudited pro forma condensed combined financial statements have been prepared based on preliminary estimates the actual amounts recorded for the acquisition may differ from the information presented.

	Allocation of Consideration
Cash and cash equivalents	$ 23,879,197
Inventories	15,703,457
Trade receivables	31,506,727
Financial assets	22,515
Current income tax assets	3,162,919
Other assets	3,042,231
Total current assets	77,317,046
Property plant, and equipment, net	2,096,571
Customer relationships	68,400,000
Definite-lived intangible assets	47,132,000
Deferred tax assets long-term	302,219
Other non-current assets	334,894
Financial assets	84,380
Total identifiable assets acquired	195,667,110
Current liabilities	61,483,114
Deferred tax liabilities and other non-current liabilities	46,789,041
Net identifiable assets acquired	87,394,955
Goodwill	79,677,520
Net assets acquired	167,072,475
Noncontrolling interest	(23,390,145)
Total gross consideration	$ 143,682,330

Details of acquired definite-lived intangibles are as follows:

	Fair Value	Useful life
Customer relationships	$ 68,400,000	9
Existing technology	37,800,000	9
Tradenames	7,900,000	10
Film rights	74,000	2
Non-competition agreements	1,358,000	*
Total definite-lived intangibles	$ 115,532,000	
Weighted average life of definite-lived intangibles		9

* The non-competition agreements are to be amortized over the lives of the respective agreements.

The amortization of the definite-lived identifiable intangible assets for the first five years after acquisition and thereafter is as follows:

	Amortization Expense
2012 (from June 30, 2012)	$ 6,368,378

2013	12,736,755
2014	12,718,255
2015	12,699,755
2016	12,834,626
2017	12,969,496
Thereafter	45,204,735
Total future amortization	$ 115,532,000

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Definite-lived intangible assets Customer relationships represent existing contractual relationships with airline customers. Existing technology relates to the software and games that are developed and licensed by AIA. Tradenames are the names that AIA owns and utilizes. Non-competition agreements relate to contracts entered into with certain individuals related to historical business acquisitions undertaken by AIA. All of the definite-lived intangible assets will be amortized on a straight-line basis over their estimated useful lives which the Combined Company management believes are the best representations of their expected impact on related cash flows. The estimated useful lives of customer relationships, existing technology, and film rights were based on the relative contributions of the cash flows over the forecast used to determine the fair value of the asset. The estimated useful life of tradenames was based on the historical operating life of AIA as well as the fact that its key customer relationships and technology assets tended to have relatively long useful lives.

To estimate the fair value of the customer relationships and existing technology, the Combined Company management applied the income approach. The key inputs are: (i) the projected revenue and earnings generated by the asset; (ii) the expected life of the asset; (iii) a discount rate of 26% that reflects the level of risk associated with receiving future cash flow; and (iv) effective tax rates ranging from 26% to 45%. The estimated discount rate is what management of the Combined Company believes to be a reasonable rate of return that a market participant would expect to receive from a similar asset.

To estimate the fair value of the tradename, management applied the royalty savings method. The method is a variation of the income approach. It is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is tax affected and then applied to the projected revenue over the expected remaining life of the intangible asset to estimate the royalty savings. The net after-tax royalty savings is then discounted at 26%. Management of the Combined Company estimated the after-tax royalty rate for the tradename to be approximately 1.0% based on the profit split method.

The acquisition will be treated for tax purposes as a non-taxable transaction and, as such, the historical tax bases of the acquired assets and assumed liabilities, net operating losses, and other tax attributes of AIA will carryover. As a result, no new tax-deductible goodwill will be created in connection with the acquisition as there is no step-up to fair value of the underlying tax bases of the acquired net assets. Acquisition accounting includes the establishment of net deferred tax assets and liabilities resulting from book-tax basis differences related to assets acquired and liabilities assumed on the date of acquisition.

Goodwill Approximately $79.7 million has been allocated to goodwill. Goodwill represents the excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable definite-lived intangible assets acquired.

Qualitative factors that contribute to the recognition of goodwill include certain intangible assets that are not recognized as separate identifiable intangible assets apart from goodwill. Intangible assets not recognized apart from goodwill consist primarily of the assembled workforces at AIA.

In accordance with ASC Topic 350, *Goodwill and Other Intangible Assets*, goodwill will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event management of the Combined Company determines that the value of goodwill has become impaired, an accounting charge for the amount of impairment during the quarter in which the determination is made may be recognized.

5. Reconciliation and Translation of Historical AIA Financial Information

The AIA audited and unaudited financial information was prepared in accordance with IFRS as adopted by the EU. The following schedules convert AIA financial information from IFRS as adopted by the EU to U.S. GAAP and are translated from Euros into U.S. Dollars, only for purposes of the unaudited pro forma condensed financial statements.

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AIA Unaudited U.S. GAAP Balance Sheet As of June 30, 2012

	AIA (Euros)	Translation Rate	AIA (U.S. $)	Conversion Adjustments	AIA (U.S. $) U.S. GAAP
Non-current assets					
Intangible assets:					
Goodwill	39,148,423	1.259	49,287,865		49,287,865
Film rights	57,446	1.259	72,325		72,325
Other intangible assets	23,229,191	1.259	29,245,552	(5,603,534)	23,642,018
Property, plant and equipment		1.259			
Land and buildings	181,166	1.259	228,089		228,089
Operating and office equipment	1,484,100	1.259	1,868,482		1,868,482
Financial assets	362,962	1.259	456,969	(372,589)	84,380
Deferred tax assets	240,047	1.259	302,219		302,219
Other long-term assets		1.259		334,894	334,894
Total non-current assets	64,703,335	1.259	81,461,501	(5,641,229)	75,820,270
Current assets					
Inventories	12,472,960	1.259	15,703,457		15,703,457
Trade receivables	25,025,201	1.259	31,506,727		31,506,727
Financial assets	17,883	1.259	22,515		22,515
Current income tax benefits	2,512,247	1.259	3,162,919		3,162,919
Cash and equivalents	18,966,797	1.259	23,879,197		23,879,197
Other assets	2,416,387	1.259	3,042,231		3,042,231
Total current assets	61,411,475	1.259	77,317,046		77,317,046
Total assets	**126,114,810**	1.259	**158,778,547**	**(5,641,229)**	**153,137,318**
Equity attributable to the equity holders of the parent					
Subscribed capital	18,658,988	1.259	23,491,667		23,491,667
Capital reserves	15,851,334	1.259	19,956,830		19,956,830
Retained earnings	21,570,273	1.259	27,156,973	(4,450,213)	22,706,760
Other components of equity	3,038,682	1.259	3,825,700	108,344	3,934,044
Total equity	59,119,277	1.259	74,431,170	(4,341,869)	70,089,301
Non-current liabilities					
Interest bearing loans and borrowings	8,103,405	1.259	10,202,187	334,894	10,537,081
Financial liabilities	3,221,268	1.259	4,055,577		4,055,577
Other liabilities	192,117	1.259	241,876		241,876
Deferred tax liabilities	6,643,863	1.259	8,364,623	(1,634,254)	6,730,369
Total non-current liabilities	18,160,653	1.259	22,864,263	(1,299,360)	21,564,903
Current liabilities					
Interest bearing loans and borrowings	2,974,250	1.259	3,744,581		3,744,581
Trade payables	37,021,217	1.259	46,609,713		46,609,713
Income tax payable	2,425,464	1.259	3,053,659		3,053,659

Other provisions	94,885	1.259	119,460		119,460
Other liabilities	6,319,064	1.259	7,955,701		7,955,701
Total current liabilities	48,834,880	1.259	61,483,114		61,483,114
Total equity and liabilities	**126,114,810**	1.259	**158,778,547**	**(5,641,229)**	**153,137,318**

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AIA Unaudited U.S. GAAP Income Statement for the Six Months Ended June 30, 2012

	AIA (Euros)	Translation Rate	AIA (U.S. $)	Conversion Adjustments	AIA (U.S. $) U.S. GAAP
Revenue	64,433,211	1.2967	83,550,544		83,550,544
Other operating income	839,578	1.2967	1,088,680		1,088,680
Changes in inventories of goods and work in progress		1.2967			
Cost of materials	39,306,172	1.2967	50,968,313	591,878	51,560,191
Staff costs	11,673,912	1.2967	15,137,562		15,137,562
Depreciation, amortization and impairment losses	2,362,357	1.2967	3,063,269		3,063,269
Other operating expenses	6,169,379	1.2967	7,999,834	919,774	8,919,608
Income from operating activities	5,760,967	1.2967	7,470,246	(1,511,652)	5,958,594
Finance income	43,881	1.2967	56,900	(12,101)	44,799
Finance costs	(645,824)	1.2967	(837,440)		(837,440)
Earnings before income taxes	5,159,024	1.2967	6,689,706	(1,523,753)	5,165,953
Income taxes	2,796,180	1.2967	3,625,806	(460,399)	3,165,407
Net income	2,362,844	1.2967	3,063,900	(1,063,354)	2,000,546

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AIA Unaudited U.S. GAAP Income Statement for the Year Ended December 31, 2011

	AIA (Euros)	Translation Rate	AIA (U.S. $)	Conversion Adjustments	AIA (U.S. $) U.S. GAAP
Revenue	121,579,767	1.3876	168,704,085		168,704,085
Other operating income	935,993	1.3876	1,298,784		1,298,784
Changes in inventories of goods and work in progress	170,190	1.3876	236,156		236,156
Cost of materials	73,405,629	1.3876	101,857,650	(412,367)	101,445,283
Staff costs	27,448,268	1.3876	38,087,217		38,087,217
Depreciation, amortization and impairment losses	3,959,243	1.3876	5,493,846		5,493,846
Other operating expenses	10,989,134	1.3876	15,248,522	(553,057)	14,695,465
Income from operating activities	6,543,296	1.3876	9,079,478	965,424	10,044,902
Finance income	122,181	1.3876	169,539	(111,972)	57,567
Finance costs	(767,927)	1.3876	(1,065,576)	56,112	(1,009,464)
Earnings before income taxes	5,897,551	1.3876	8,183,441	909,564	9,093,005
Income taxes	1,490,893	1.3876	2,068,763	277,278	2,346,041
Net income for the year	4,406,657	1.3876	6,114,678	632,286	6,746,964

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COMPARATIVE SHARE INFORMATION

The following table sets forth historical comparative share information for Row 44, GEAC and AIA and unaudited pro forma combined share information after giving effect to the Business Combination, assuming (i) that no holders of public shares exercise their redemption rights and (ii) that holders of 15,036,667 public shares exercise their redemption rights and PAR and Putnam purchase an aggregate of 7,125,000 shares of GEAC pursuant to the Backstop Agreements. The historical information should be read in conjunction with Selected Historical Financial Data of Row 44, Selected Historical Financial Data of GEAC and Selected Consolidated Historical Financial Data of AIA included elsewhere in this proxy statement and the historical financial statements of Row 44, GEAC and AIA included elsewhere in this proxy statement. The unaudited pro forma combined share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included elsewhere in this proxy statement.

The unaudited pro forma combined share information does not purport to represent what the actual results of operations of Row 44, GEAC and AIA would have been had the Business Combination been completed or to project Row 44, GEAC and AIA's results of operations that may be achieved after the Business Combination. The unaudited pro forma book value per share information below does not purport to represent what the value of Row 44, GEAC and AIA would have been had the Business Combination been completed nor the book value per share for any future date or period.

	Row 44 (Historical)	GEAC (Historical)	AIA (Historical)	Pro Forma Assuming No Redemption *(Unaudited)*	Pro Forma Assuming Maximum Redemption *(Unaudited)*
As of and for the Six Month Period Ended June 30, 2012 ***(Unaudited)***					
Book value (deficit) per share[(a)]	$(1.05)	$(0.93)	€3.17	$5.81	$5.18
Shares outstanding (including redeemable stock)[(c)]	91,616,342	5,366,993	18,658,989	60,077,983	52,166,316
Basic and diluted earnings (loss attributable to common stock) per share[(c)]	$(0.27)	$(0.12)	€0.14	$(0.37)	$(0.43)
As of and for the Year Ended December 31, 2011[(b)]					
Book value (deficit) per share[(a)]	$(0.94)	$(0.94)	€3.06	N/A	N/A
Shares outstanding (including redeemable stock)[(c)]	86,084,382	5,305,178	16,688,091	60,077,983	52,166,316
Basic and diluted earnings (loss attributable to common stock) per share[(c)]	$(0.57)	$(0.16)	€0.28	$(0.30)	$(0.35)

(a) Book value per share is calculated using the following formula:
Book value per share = (Total Shareholders Equity excluding Preferred Equity)/Total Outstanding Shares)

(b)

For GEAC the financial information is for the period from February 2, 2011 (inception) through December 31, 2011.

(c) The shares outstanding and basic and diluted earnings (loss) per share calculation for GEAC excludes shares subject to possible redemption.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this proxy statement. These forward-looking statements relate to outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition. Specifically, forward-looking statements may include statements relating to:

the benefits of the Business Combination;
the future financial performance of the Company following the Business Combination;
changes in the market for Row 44 or AIA products and services;
expansion plans and opportunities; and
other statements preceded by, followed by or that include the words estimate, plan, project, forecast, intend, ex anticipate, believe, seek, target or similar expressions.

These forward-looking statements are based on information available to as of the date of this proxy statement, and current expectations, forecasts and assumptions, and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing GEAC s views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements in deciding how to grant your proxy or instruct how your vote should be cast or vote your shares on the proposals set forth in this proxy statement. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

the occurrence of any event, change or other circumstances that could give rise to the termination of the Row 44 Merger Agreement or the AIA Stock Purchase Agreement;
the outcome of any legal proceedings that may be instituted against the Company, Row 44, AIA or PAR following announcement of the proposed Business Combination and transactions contemplated thereby;
the inability to complete the transactions contemplated by the proposed Business Combination due to the failure to obtain approval of the stockholders of the Company, the failure to obtain approval of the stockholders of Row 44, or other conditions to closing in the Row 44 Merger Agreement or the AIA Stock Purchase Agreement;
the ability to obtain or maintain the listing of the Company s common stock on Nasdaq following the Business Combination;
delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the transactions contemplated by the Row 44 Merger Agreement and the AIA Stock Purchase Agreement;
the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein;
the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability to integrate the Row 44 and AIA businesses, and the ability of the combined business to grow and manage growth profitably;
costs related to the Business Combination;
changes in applicable laws or regulations;

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the possibility that the Company, Row 44 or AIA may be adversely affected by other economic, business, and/or competitive factors; and

other risks and uncertainties indicated in this proxy statement, including those under *Risk Factors* beginning on page 52.

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RISK FACTORS

In addition to the other information contained in this proxy statement, the following risks impact the business and operations of each of Row 44, AIA and GEAC. These risk factors are not exhaustive and all investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects each of Row 44, AIA and GEAC.

Risks Relating to Both Row 44 s and AIA s Business

Row 44 s and AIA s businesses are highly dependent on the airline industry, which itself is affected by many events that are beyond the control of the airlines. The highly competitive nature of the airline industry makes it extremely sensitive to economic conditions, both domestically and abroad.

Row 44 s and AIA s businesses are directly affected by the number of passengers flying on commercial airlines, the financial condition of these airlines and related economic conditions. If consumer demand for air travel declines or the number of aircraft and flights shrink, the number of passengers available to use Row 44 s in-flight services and enjoy AIA s delivered content will be reduced, which will have a material adverse effect on their financial condition and prospects. High unemployment rates, reduced consumer and business spending, recessionary conditions in the United States or Europe and terrorism are among the general economic and social conditions that adversely affect the airline industry. A general reduction or shift in discretionary spending can result in decreased demand for leisure and business travel and lead to a reduction in airline flights offered, the number of passengers flying and the willingness of airlines to commit to spending funds on items such as Row 44 s in-flight system. Each of Row 44 s and AIA s airline customers operate in an intensely competitive environment and constantly face pressure on in-flight offerings and pricing of all aspects of air travel. These uncertain and at times unfavorable financial circumstances in the air travel industry could cause one or more of Row 44 s or AIA s commercial airline customers to reduce expenditures on passenger services, including the deployment of the Row 44 in-flight system or AIA s in-flight content, which would have a material adverse effect on their business prospects and financial condition.

Each of Row 44 and AIA is dependent on its airline customers to be able to generate revenue. The failure of either company to perform according to the terms of any agreement with any of its airline customers could have a material adverse effect on its financial condition and results of operations.

Each of Row 44 and AIA is required to deliver the products and services it provides according to a variety of performance level agreements and other contractual commitments. If Row 44 or AIA is unable to deliver its products or services in compliance with any of these agreements, its customers may terminate their agreements and Row 44 s or AIA s prospects and its reputation in the marketplace may be materially adversely affected.

A future act or threat of terrorism or other events could result in a prohibition on the use of Wi-Fi enabled devices on aircraft.

A future act of terrorism, the threat of such acts or other airline accidents could have an adverse effect on the airline industry. In the event of a terrorist attack, terrorist threats or unrelated airline accidents, the industry would likely

experience significantly reduced passenger demand. The U.S. federal government could respond to such events by prohibiting the use of Wi-Fi enabled devices on aircraft, which would eliminate demand for Row 44 s equipment and service. In addition, any association or perceived association between its equipment or service and accidents involving aircraft on which Row 44 s equipment or service operates would likely have an adverse effect on demand for both Row 44 s and AIA s services. Reduced demand for their products and services would adversely affect Row 44 s business prospects, financial condition and results of operations.

Air traffic congestion at airports, air traffic control inefficiencies, weather conditions, such as hurricanes or blizzards, increased security measures, new travel-related taxes, the outbreak of disease or any other similar event could harm the airline industry.

Airlines are subject to cancellations or delays caused by factors beyond their control. Cancellations or delays due to weather conditions or natural disasters, air traffic control problems, breaches in security or other

A future act or threat of terrorism or other events could result in a prohibitionon the use of Wi-Fi enabled devices on

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factors could reduce the number of passengers on commercial flights and thereby reduce demand for the services provided by the Row 44 system and AIA s products and services and harm their businesses, results of operations and financial condition.

Current economic conditions may impact the airline industry which in turn could have a material adverse effect on Row 44 s and AIA s businesses.

As a result of the macro-economic challenges currently affecting the economy of the United States and other parts of the world, including the European sovereign debt and economic crisis, the current economic climate is turbulent and volatile. Unfavorable economic conditions, such as higher unemployment rates, a constrained credit market, housing-related pressures, increased focus by businesses on reducing operating costs, and lower spending by consumers can reduce expenditures on both leisure and business travel. For many travelers, air travel and spending on in-flight Internet access are discretionary purchases that they can quickly eliminate in difficult economic times. Additionally, a weaker business environment may lead to a decrease in overall business travel, which has historically been an important contributor to Row 44 and AIA service revenue. These conditions may make it more difficult or less likely for commercial airlines to justify the purchase of Row 44 s equipment or AIA s services. If economic conditions in the United States or globally deteriorate further or do not improve, each of Row 44 and AIA may experience material adverse effects to its business, cash flow and results of operations.

Risks Related to Row 44 s Business

Row 44 relies on one key customer for a substantial percentage of its revenue.

Row 44 s business is substantially dependent on its customer relationship with Southwest Airlines, which accounted for 66% and virtually all of its revenues for the years ended December 31, 2011 and 2010, respectively. Row 44 and Southwest have entered into a binding memorandum of understanding, or MOU, which sets forth an amendment of the economic terms of the relationship between these parties, which terms will take effect upon the later of the closing of the Business Combination or January 1, 2013. Although the economic terms of the Southwest MOU are binding on both parties, there can be no assurance that agreement will be reached with respect to the remaining terms of a new agreement. If Row 44 is unable to finalize the terms of the MOU with Southwest Airlines into a new complete agreement, or if the complete agreement contains economic terms that are less favorable to Row 44 than the terms of the MOU, Row 44 s business would be materially adversely affected.

Row 44 s available satellite capacity and related bandwidth may not be able to accommodate the expected growth in demand for its in-flight broadband services.

As Row 44 s in-flight system is installed in more airplanes in the US and around the world, its need and demand for satellite capacity will increase considerably. Row 44 s satellite space needs will grow even further as additional, bandwidth rich services flow through its connectivity system. The availability of satellite space could diminish as competitive broadband providers tap into the supply of available transponders. Additionally, Row 44 has not secured transponder space with respect to all of the geographic regions that its new customers service. While additional satellite transponder capacity can be deployed with the launch of new satellites, the ability to deploy additional satellite capacity is dependent on many factors, including timing of launches, all of which are outside the control of Row 44. Greater demand for, and a scarce supply of, satellite transponders could result in a material increase in the operating expenses by Row 44, which could have a material adverse effect on its results of operations, especially if

Air traffic congestion at airports, air traffic control inefficiencies, weatherconditions, such as hurricanes or blizzards,

Row 44 is unable to adjust the price of its equipment and services to offset any such increase in costs.

Row 44 may not be able to grow its business with its current airline customers or successfully secure new airline customers in the future.

Row 44 is currently in negotiations and discussions to provide its equipment to a number of commercial airlines around the world. Negotiations with potential airline customers require a substantial amount of time, energy and resources, and there can be no assurance that Row 44 will be successful. Row 44 may ultimately fail in entering into agreements with additional commercial airlines on competitive terms, and that failure

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could harm its results of operations due to a diversion of resources, the actual costs of pursuing these opportunities and the inability to deploy committed satellite transponder space segments to additional airlines. Additionally, the terms of any of Row 44 s future agreements with new airline customers may be less favorable than its current agreements. To the extent that Row 44 is unable to secure new airline customers or any of its agreements with new customers are not as favorable as Row 44 s existing arrangements, its growth and financial prospects would be materially and adversely affected.

Competition from a number of companies could result in price reduction, reduced revenue and a loss or market share, all of which could harm Row 44 s results of operations.

Row 44 faces competition from land-based providers of broadband Wi-Fi services to commercial airlines and from other satellite-based broadband providers of Internet connectivity, live television and video on-demand services. Competition for such providers has affected Row 44 s business prospects and will continue to do so in the future, especially given the fact that there are a limited number of commercial airlines around the world. Some of Row 44 s competitors are larger, more diversified corporations with greater financial, marketing, production and research and development resources. As a result, these competitors may be better able to withstand effects of periodic economic downturns, especially those that continue for a considerable period of time. Competition within the in-flight broadband Internet access and in-cabin entertainment markets may also subject Row 44 to downward pricing pressures on its product offerings. Competition will likely increase Row 44 s sales and marketing expenses and related customer acquisition costs. Row 44 may not have the liquidity, financial resources, technical expertise or marketing and support capabilities to compete successfully. Row 44 s failure to respond to established and new competitors could have a material adverse effect on its business and results of operations.

Row 44 s business has a very limited operating history, which may make it difficult to evaluate its current business and predict its future performance.

Row 44 did not complete the first installation of its connectivity system until 2009 and did not begin to generate revenue from operations until 2010. The limited operating history of Row 44 s business may make it difficult to accurately evaluate the potential growth and future performance, while the recent growth in system installation is not necessarily indicative of potential future growth. Any assessments of Row 44 s current business and predictions that it makes about future success or viability may not be as accurate. Row 44 has encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, and the size and nature of its market opportunity will change as it scales its business and increases deployment of the Row 44 system.

Row 44 faces limitations on its ability to grow its domestic operations that could harm Row 44 s operating results and financial condition.

Row 44 s ability to expand domestically at its current rate of growth is inherently limited by various factors, including limitations on the number of U.S. and foreign commercial airlines, the number of planes in which Row 44 s system can be installed, the passenger capacity within each plane and the ability of Row 44 s network infrastructure or bandwidth to accommodate increasing capacity demands. Row 44 s growth may slow to the extent that it has exhausted all potential airline customers and as it approaches installation on full fleets and maximum penetration rates on all flights. Row 44 cannot assure you that it will be able to profitably expand its existing market presence or establish new markets and, if it fails to do so, Row 44 s business and results of operations could be materially adversely affected.

Row 44 may not be able to grow its business with its current airline customersor successfully secure new airline cus

Row 44 may be unsuccessful in generating revenue from live television and content on demand services.

Row 44 is currently developing or scheduled to deploy a host of service offerings to deliver to its commercial airline customers via the Row 44 system. Row 44 only recently launched 8 channels of live television service in the United States. Row 44 plans to offer at least 15 channels of live television service in the United States and no assurance can be given that it will ultimately be able to launch any additional channels. Further, Row 44 has yet to offer live television in Europe and there can be no assurance that it will be successful in doing so or in generating meaningful revenue from that source of content abroad. Additionally, Row 44 intends to develop a substantial revenue stream from its portal business. Row 44 has

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only nominal revenue from the portal business today. If Row 44 is unable to generate increased revenue from live television or if its such portal business does not ultimately develop, Row 44 s growth and financial prospects would be materially adversely impacted.

Row 44 also is working to increase the number of on-demand movies and television shows and a variety of other content available on its system. The future growth prospects for Row 44 s business depend, in part, on revenue from advertising fees and e-commerce revenue share arrangements on passenger purchases of goods and services, including video and media services. Row 44 s ability to generate revenue from these service offerings depends on:

growth of its commercial airline customer base;
the attractiveness of Row 44 s customer base to media partners;
rolling out live television and media on demand on more aircraft and with additional airline customers and increasing passenger adoption both in the US and abroad;
establishing and maintaining beneficial contractual relationships with media partners whose content, products and services are attractive to airline passengers; and
Row 44 s ability to customize and improve its service offerings in response to trends and customer interests.

If Row 44 is unsuccessful in generating revenue from its service offerings, that failure could have a material adverse effect on its growth prospects.

Row 44 may be unsuccessful in expanding its operations internationally, which could harm the growth of its business, operating results and financial conditions.

Row 44 s ability to expand internationally involves various risks, including the need to invest significant resources in unfamiliar markets and the possibility that there may not be returns on these investments in the near future or at all. In addition, Row 44 has incurred and expects to continue to incur expenses before it generates any material revenue in these new markets. Expansion of international marketing and advertising efforts will lead to a significant increase in Row 44 s customer acquisition costs. Row 44 s ability to expand will also be limited by the demand for in-flight broadband Internet access in international markets. Different privacy, censorship, aerospace and liability standards and regulations and different intellectual property laws and enforcement practices in foreign countries may cause its business and operating results to suffer. Additionally, any failure to compete successfully in international markets will negatively impact Row 44 s reputation and domestic operations.

Any future international operations may fail to succeed due to risks inherent in foreign operations, including:

different technological solutions for broadband Internet than those used in North America;
varied, unfamiliar and unclear legal and regulatory restrictions;
unexpected changes in international regulatory requirements and tariffs;
legal, political or systemic restrictions on the ability of U.S. companies to do business in foreign countries, including restrictions on foreign ownership of telecommunications providers;
inability to find content or service providers to partner with on commercially reasonable terms, or at all;
Foreign Corrupt Practices Act compliance and related risks;
difficulties in staffing and managing foreign operations;
currency fluctuations;
potential adverse tax consequences; and
fewer transatlantic flights due to continuing economic turmoil in Europe.

Row 44 may be unsuccessful in expanding its operations internationally, which could harm the growth of its busines

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As a result of these obstacles, Row 44 may find it difficult or prohibitively expensive to grow its business internationally or it may be unsuccessful in its attempt to do so, which could harm row 44 s future operating results and financial condition.

Risks Related to Row 44 s Technology, Intellectual Property and Government Regulation

Row 44 could be adversely affected if it suffers service interruptions or delays, technology failures or damage to its equipment.

Row 44 s reputation and ability to attract, retain and serve its commercial airline customers depend upon the reliable performance of its satellite transponder capacity, network infrastructure and connectivity system. Row 44 has experienced interruptions in these systems in the past, including component and service failures that temporarily disrupted users access to the Internet, and Row 44 may experience service interruptions, service delays or technology or systems failures in the future, which may be due to factors beyond its control. If Row 44 experiences frequent system or network failures, its reputation could be harmed and its airline customers may have the right to terminate their contracts with Row 44 or pursue other remedies.

Row 44 s operations and services depend upon the extent to which its equipment and the equipment of its third-party network providers is protected against damage from fire, flood, earthquakes, power loss, solar flares, telecommunication failures, computer viruses, break-ins, acts of war or terrorism and similar events. Damage to the Row 44 networks could cause interruptions in the services that it provides, which could have a material adverse effect on service revenue, Row 44 s reputation and its ability to attract or retain customers.

Row 44 relies on single service providers for certain critical components of and services relating to its satellite connectivity network.

Row 44 currently sources key components of its hardware and key aspects of its connectivity services from sole providers of equipment and network services, respectively. If Row 44 experiences a disruption in the delivery of products and services from either of these providers, it may be difficult for Row 44 to continue providing its own products and services to its customers. Row 44 has experienced component delivery issues in the past and there can be no assurance that it will avoid similar issues in the future. Additionally, the loss of the exclusive source protections that Row 44 has with its hardware provider could eliminate Row 44 s competitive advantage in the use of satellites for in-flight connectivity, which could have a material adverse effect on Row 44 s business and operations.

Assertions by third parties of infringement, misappropriation or other violation by Row 44 of their intellectual property rights could result in significant costs and substantially harm its business and operating results.

In recent years, there has been significant litigation involving intellectual property rights in many technology-based industries, including the wireless communications industry. Any infringement, misappropriation or related claims, whether or not meritorious, is time-consuming, diverts technical and management personnel and is costly to resolve. As a result of any such dispute, Row 44 may have to develop non-infringing technology, pay damages, enter into royalty or licensing agreements, cease providing certain products or services or take other actions to resolve the claims. These actions, if required, may be costly or unavailable on terms acceptable to Row 44. Certain of Row 44 s

suppliers do not provide indemnity to Row 44 for the use of the products and services that these providers supply to Row 44. At the same time, Row 44 generally offers third party intellectual property infringement indemnity to its customer. Any of these events could result in increases in operating expenses, limit Row 44 s service offerings or result in a loss of business if it is unable to meet its indemnification obligations and its airline customers terminate or fail to renew their contracts.

Row 44 may not be able to protect its intellectual property rights.

Row 44 regards its trademarks, service marks, copyrights, patents, trade secrets, proprietary technologies, domain names and similar intellectual property as important to its success. Row 44 relies on trademark, copyright and patent law, trade secret protection and confidentiality agreements with its employees, vendors, airline customers, customers and others to protect its proprietary rights. Row 44 has sought and obtained

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patent protection for certain of its technologies in the United States and certain other countries. Many of the trademarks that Row 44 uses contain words or terms having a somewhat common usage, such as broadband and, as a result, it may have difficulty registering them in certain jurisdictions. Row 44 has not yet obtained registrations for its most important marks in all markets in which it may do business in the future, including countries in Asia, Africa and the Middle East. If other companies have registered or have been using in commerce similar trademarks for services similar to Row 44 s in foreign jurisdictions, it may have difficulty in registering, or enforcing an exclusive right to use, its marks in those foreign jurisdictions.

There can be no assurance that the efforts Row 44 has taken to protect its proprietary rights will be sufficient or effective, that any pending or future patent and trademark applications will lead to issued patents and registered trademarks in all instances, that others will not develop or patent similar or superior technologies, products or services, or that its patents, trademarks and other intellectual property will not be challenged, invalidated, misappropriated or infringed by others. Additionally, the intellectual property laws and enforcement practices of other countries in which Row 44 s service is or may in the future be offered may not protect its products and intellectual property rights to the same extent as the laws of the United States. If Row 44 is unable to protect its intellectual property from unauthorized use, its brand image may be harmed and its business and results of operations may suffer.

Row 44 s use of open source software could limit its ability to commercialize its technology.

Open source software is software made widely and freely available to the public in human-readable source code form, usually with liberal rights to modify and improve such software. Some open source licenses require as a condition of use that proprietary software that is combined with licensed open source software and distributed must be released to the public in source code form and under the terms of the open source license. Accordingly, depending on the manner in which such licenses were interpreted and applied, Row 44 could face restrictions on its ability to commercialize certain of its products and it could be required to (i) release the source code of certain of its proprietary software to the public, including to competitors; (ii) seek licenses from third parties for replacement software; and/or (iii) re-engineer its software in order to continue offering its products. Such consequences could materially adversely affect its business.

The failure of Row 44 s equipment or material defects or errors in its software may damage its reputation, result in claims against Row 44 that exceed its insurance coverage, thereby requiring it to pay significant damages and impair its ability to sell its service.

Row 44 s products contain complex systems and components that could contain errors or defects, particularly when it incorporates new technology. If any of its products are defective, Row 44 could be required to redesign or recall those products or pay substantial damages or warranty claims. Such events could result in significant expenses, disrupt sales and affect its reputation and that of its products. If Row 44 s on-board equipment has a severe malfunction, or there is a problem with the equipment installation, which damages an airplane or impairs its on-board electronics or avionics, significant property loss and serious personal injury or death could result. Any such failure could expose Row 44 to substantial product liability claims or costly repair obligations. In particular, the passenger jets operated by its airline customers are very costly to repair and therefore the damages in any product liability claims could be material. Row 44 carries aircraft and non-aircraft product liability insurance consistent with industry norms. However, this insurance coverage may not be sufficient to fully cover the payment of any claims. A product recall or a product liability claim not covered by insurance could have a material adverse effect on its business, financial condition and results of

operations. Further, Row 44 indemnifies most of its airline customers for losses due to third-party claims and in certain cases the causes for such losses may include failure of its products.

The software underlying its services is inherently complex and may contain material defects or errors, particularly when the software is first introduced or when new versions or enhancements are released. Row 44 has from time to time found defects or errors in its software, and defects or errors in its existing software may be detected in the future. Any defects or errors that cause interruptions to the availability of its services could result in:

- termination or failure to renew contracts by its airline customers;
- a reduction in sales or delay in market acceptance of its service;
- sales credits or refunds to its customers and airline customers;

The failure of Row 44 s equipment or material defects or errors in its softwaremay damage its reputation,1,1result in c

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loss of existing customers and difficulty in attracting new customers;
diversion of development resources;
harm to its reputation and brand image;
increased insurance costs; and
claims for substantial damages.

The costs incurred in correcting any material defects or errors in Row 44 s software may be substantial and could harm its results of operations.

Regulation by United States and foreign government agencies, such as the FAA, which regulates the civil aviation manufacturing and repair industries in the United States, and the FCC, which regulates the US telecommunications industry, may increase Row 44 costs of providing service or require it to change its services.

Row 44 is subject to various regulations, including those regulations promulgated by various federal, state and local regulatory agencies and legislative bodies and comparable agencies outside the United States where it does, or in the future may do, business. The U.S. government agency that has primary regulatory authority over Row 44 s operations is the FAA. The commercial and private aviation industries, including civil aviation manufacturing and repair industries, are highly regulated by the FAA in the United States. FAA certification is required for all equipment that Row 44 installs on commercial aircraft, and certain of its operating activities require that it obtain FAA certification as a parts manufacturer. FAA approvals required to operate its business include Supplemental Type Certificates (STCs) and Parts Manufacturing Authority (PMAs). Obtaining STCs and PMAs is an expensive and time-consuming process that requires significant focus and resources. Any inability to obtain, delay in obtaining, or change in, needed FAA certifications, authorizations, or approvals, could have an adverse effect on Row 44 s ability to meet its installation commitments, manufacture and sell parts for installation on aircraft, or expand its business and could, therefore, materially adversely affect its growth prospects, business and operating results. The FAA closely regulates many of Row 44 s operations. If it fails to comply with the FAA s many regulations and standards that apply to its activities, Row 44 could lose the FAA certifications, authorizations or other approvals on which its manufacturing, installation, maintenance, preventive maintenance and alteration capabilities are based. In addition, from time to time, the FAA or comparable foreign agencies adopt new regulations or amend existing regulations. The FAA could also change its policies regarding the delegation of inspection and certification responsibilities to private companies, which could adversely affect its business. To the extent that any such new regulations or amendments to existing regulations or policies apply to its activities, those new regulations or amendments to existing regulations generally increase its costs of compliance.

As a broadband Internet provider, Row 44 must comply with the Communications Assistance for Law Enforcement Act of 1994, or CALEA, and similar laws in other countries, which requires communications carriers to ensure that their equipment, facilities and services can accommodate certain technical capabilities in executing authorized wiretapping and other electronic surveillance. Currently, Row 44 s CALEA solutions are deployed in its US network and Western European network though it could be subject to an enforcement action by the Federal Communications Commission (FCC), other telecommunications regulators or law enforcement agencies for any delays related to meeting any current or future CALEA or similarly mandated law enforcement related obligations. Such enforcement actions could subject Row 44 to fines, cease and desist orders or other penalties, all of which could adversely affect its business. Further, to the extent the FCC adopts additional capability requirements applicable to broadband Internet providers, its decision may increase the costs Row 44 incur to comply with such regulations.

Adverse decisions or regulations of these regulatory bodies could negatively impact Row 44 s operations and costs of doing business. Row 44 is unable to predict the scope, pace or financial impact of regulations and other policy changes that could be adopted by the various governmental entities that oversee portions of its business.

Regulation by United States and foreign government agencies, such as the FAA, which regulates the civil aviation r

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If government regulation of the Internet, including e-commerce or online video distribution, changes, Row 44 may need to change the way it conducts its business to a manner that incurs greater operating expenses, which could harm its results of operations.

The current legal environment for Internet communications, products and services is uncertain and subject to statutory, regulatory or interpretive change. Certain laws and regulations applicable to Row 44 s business were adopted prior to the advent of the Internet and related technologies and often do not contemplate or address specific issues associated with those technologies. Row 44 cannot be certain that it, its vendors and media partners or its customers are currently in compliance with applicable regulatory or other legal requirements in the countries in which its service is used. Row 44 s failure, or the failure of its vendors and media partners, customers and others with whom Row 44 transacts business to comply with existing or future legal or regulatory requirements could materially adversely affect its business, financial condition and results of operations. Regulators may disagree with its interpretations of existing laws or regulations or the applicability of existing laws or regulations to its business, and existing laws, regulations and interpretations may change in unexpected ways. For example, the FCC recently adopted regulations regarding net neutrality that, in certain situations, limit mobile broadband providers to network management techniques that are reasonable. Although these rules are currently being challenged in Federal court, future guidance or precedent from the FCC regarding the interpretation of what techniques are considered reasonable could adversely impact Row 44 s ability to monitor and manage the network to optimize its users Internet experience.

Row 44 cannot be certain what positions regulators may take regarding its compliance with, or lack of compliance with, current and future legal and regulatory requirements or what positions regulators may take regarding any past or future actions that Row 44 has taken or may take in any jurisdiction. Regulators may determine that Row 44 is not in compliance with legal and regulatory requirements, and impose penalties, or it may need to make changes to the Row 44 system, which could be costly and difficult. Any of these events would adversely affect its operating results and business.

Risks Related to Row 44 s Operating History and Industry

If Row 44 s efforts to retain and attract customers are not successful, its revenue will be adversely affected.

Row 44 currently generates all of its revenue from sales of its equipment and from the delivery of broadband related services across its system. If Row 44 s airline customers do not view its equipment as high-quality or cost-effective or if its equipment does not keep pace with innovation, its current and potential customers may choose to do business with its competitors. If Row 44 is unable to effectively attract new and repeat customers, its business, financial condition and results of operations would be adversely affected. Unreliable service levels, uncompetitive pricing, lack of availability, security risk and lack of related features of its equipment and services are some of the factors that may adversely impact its ability to retain existing customers and partners and attract new and repeat customers. If consumers are able to satisfy their in-flight entertainment needs through activities other than broadband Internet access, at no or lower cost, they may not perceive value in Row 44 s products and services.

The demand for in-flight broadband Internet access and related services may decrease or develop more slowly than expected. Row 44 cannot predict with certainty the development of the U.S. or international in-flight broadband

Internet access market or the market acceptance for its products and services.

Row 44 s future success depends upon growing demand for in-flight broadband Internet access and related services, which is inherently uncertain. Row 44 has invested significant resources towards the roll-out of new service offerings, which represent a substantial part of its growth strategy. It faces the risk that the U.S. and international markets for in-flight broadband Internet access and related services may decrease or develop more slowly or differently than currently expected, or that its services may not achieve widespread market acceptance. Row 44 may be unable to market and sell its services successfully and cost-effectively to a sufficiently large number of customers.

Row 44 s business depends on the continued proliferation of Wi-Fi as a standard feature in mobile devices. The growth in demand for in-flight broadband Internet access and related services also depends in part on the continued and increased use of laptops, smartphones, tablet computers and other Wi-Fi enabled devices and the rate of evolution of data-intensive applications on the mobile Internet. If Wi-Fi ceases to be a

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standard feature in mobile devices, if the rate of integration of Wi-Fi on mobile devices decreases or is slower than expected, or if the use of Wi-Fi enabled devices or development of related applications decreases or grows more slowly than anticipated, the market for its services may be substantially diminished.

Row 44 has incurred operating losses since inception.

Row 44 has incurred operating losses in every quarter since its inception in 2004, and it may not be able to generate sufficient revenue in the future to generate operating income or positive cash flow. Row 44 also expects its costs to increase materially in future periods, which could negatively affect its future operating results. Row 44 expects to continue to expend substantial financial and other resources as it expands internationally. The amount and timing of these costs are subject to numerous variables. Such variables include the availability and timing of certain next-generation technologies, such as Ka-band and other satellite technology, as well as costs incurred to develop and implement changes to airborne software and hardware and, with respect to satellite technologies, the cost of obtaining satellite capacity.

Increased costs and other demands associated with Row 44 s growth could impact its ability to achieve profitability over the long term and could strain its personnel, technology and infrastructure resources.

Row 44 expects its costs to increase in future periods, which could negatively affect its future operating results. Anticipated future growth, including growth related to the broadening of its service offerings and international expansion of its business, will require the outlay of significant operating and capital expenditures and will continue to place strains on Row 44 s personnel, technology and infrastructure. Its success will depend in part upon its ability to contain costs with respect to growth opportunities. To successfully manage the expected growth of its operations, including its network, on a timely and cost-effective basis Row 44 will need to continue to improve its operational, financial, technological and management controls and its reporting systems and procedures. In addition, as it continues to grow, Row 44 must effectively integrate, develop and motivate a large number of new employees, and it must maintain the beneficial aspects of its corporate culture. If Row 44 fails to successfully manage its growth, it could adversely affect its business, financial condition and results of operations.

Row 44 depends upon third parties to manufacture equipment components and to provide services for its network.

Row 44 relies on third-party suppliers for equipment components that it uses to provide satellite telecommunication Wi-Fi services. The supply of third party components could be interrupted or halted by a termination of its relationships, a failure of quality control or other operational problems at such suppliers or a significant decline in their financial condition. If Row 44 is not able to continue to engage suppliers with the capabilities or capacities required by its business, or if such suppliers fail to deliver quality products, parts, equipment and services on a timely basis consistent with its schedule, its business prospects, financial condition and results of operations could be adversely affected.

Row 44 may fail to recruit, train and retain the highly skilled employees that are necessary to remain competitive and execute its growth strategy. The loss of one or more of its key personnel could harm its business.

Competition for key technical personnel in high-technology industries is intense. Row 44 believes that its future success depends in large part on its continued ability to hire, train, retain and leverage the skills of qualified engineers and other highly skilled personnel needed to maintain and grow its satellite based broadband connectivity network. Row 44 may not be as successful as its competitors at recruiting, training, retaining and utilizing these highly skilled personnel. In particular, it may have more difficulty attracting or retaining highly skilled personnel during periods of poor operating performance. Any failure to recruit, train and retain highly skilled employees could negatively impact its business and results of operations.

Row 44 depends on the continued service and performance of its key personnel. Such individuals have acquired specialized knowledge and skills with respect to Row 44 and its operations. As a result, if any of these individuals were to leave Row 44, it could face substantial difficulty in hiring qualified successors and could experience a loss of productivity while any such successor obtains the necessary training and expertise.

Row 44 may fail to recruit, train and retain the highly skilled employees thatare necessary to remain competitive and

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Row 44 does not maintain key man insurance on any of its officers or key employees. In addition, much of its key technology and systems are custom-made for its business by its personnel. The loss of key personnel, including key members of its management team, as well as certain of its key marketing or technology personnel, could disrupt its operations and have an adverse effect on its ability to grow its business.

Risks Related to AIA s Business

Increased competition in the in-flight entertainment industry may harm AIA s business.

In-flight entertainment is undergoing a sea change driven first and foremost by technical innovations. Recent years saw the emergence of numerous new vendors with new technologies and new approaches, especially for the hardware systems that are built into aircraft. Increasingly, carriers are also investigating the use of systems that are not permanently installed. This would require passengers to dial into the in-flight entertainment system using either their own mobile devices or those made available to them. More and more carriers also offer passengers in-flight access to the Internet. It is impossible to say at this time which of these new technologies and approaches will gain a foothold in the market in the long term. As a content service provider, AIA s services are contingent on the technological components used in aircraft because it is these components that define the parameters for both the content and the solutions that can be used in in-flight entertainment. Over time, this will impose new technical requirements on AIA. In turn, this will entail opportunities (e.g., an expansion of AIA s own services portfolio thanks to broadened options for using the new systems) as well as risks (e.g., lowered technical barriers to market entry for competitors).

AIA may not be able to grow its business with its current airline customers or successfully secure new airline customers in the future.

AIA is constantly in negotiations and discussions with existing airline customers and potential new airline customers around the world to either maintain or expand an existing contract or win a new contract. Negotiations with airline customers require a substantial amount of time, energy and resources, and there can be no assurance that AIA will be successful in maintaining existing customers or winning new customers. Additionally, the terms of any of AIA s future agreements with existing or new airline customers may be less favorable than its current agreements. To the extent that AIA is unable to secure existing airline customers or new airline customers or any of its future agreements with existing or new customers are not as favorable as AIA s existing arrangements, its growth and profitability prospects could be materially and adversely affected.

AIA s business based on applications as part of the in-flight entertainment has a limited operating history, which may make it difficult to evaluate its current business and predict its future performance.

In 2008 AIA started to develop applications to be used on more sophisticated in-flight entertainment hardware platforms. Therefore AIA s application business is still in a ramp up phase and has limited operating history. This makes it difficult for AIA to accurately evaluate the potential growth and future performance of the application business. Any assessments of AIA s application business and predictions that it makes about future success or viability may not be accurate. In this application business, AIA has encountered and will continue to encounter risks and difficulties frequently experienced by companies expanding in new business areas in rapidly changing industries, and the size and nature of its market opportunity will change as it scales its application business.

AIA s future financial performance is dependent on its acquisitions of new companies.

As a holding company, AIA s growth both in revenues and profits in the past has been dependent on the ability to execute acquisitions of companies inside or outside its core industry. There can be no assurance that AIA will be successful with respect to such acquisitions, or that these acquisitions will have positive impacts on revenues or profits of AIA.

The demand for in-flight entertainment and related services may decrease or develop more slowly than expected.

AIA s future success depends upon growing demand for in-flight entertainment and related services, which is inherently uncertain. AIA has invested and will invest resources towards the development and roll-out of new content and service offerings, which represent part of its growth strategy. It faces the risk that

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markets for in-flight entertainment and related services may decrease or develop more slowly or differently than currently expected. AIA may be unable to market and sell its services successfully and cost-effectively to a sufficiently large number of customers.

Increased costs and other demands associated with AIA s growth could impact its profitability over the long term and could strain its personnel, technology and infrastructure resources.

If AIA s costs for providing its services increase in future periods, it could negatively affect its future operating results. Anticipated future growth, including growth related to the broadening of its service offerings and its expansion into other markets, could require the outlay of significant operating and capital expenditures and could place strains on AIA s personnel, technology and infrastructure. AIA s success will depend in part upon its ability to contain costs with respect to growth opportunities. To successfully manage the expected growth of its operations in a timely and cost-effective basis, AIA will need to continue to improve its operational, financial, technological and management controls and its reporting systems and procedures. In addition, as it continues to grow, AIA must effectively integrate, develop and motivate a large number of new employees, and it must maintain the beneficial aspects of its corporate culture. If AIA fails to successfully manage its growth, it could adversely affect its business, financial condition and results of operations.

AIA may fail to recruit, train and retain the skilled employees that are necessary to remain competitive and execute its growth strategy, and may encounter significant challenges due to its widespread international locations.

Competition for key personnel in the service industry is intense. AIA believes that its future success depends in large part on its continued ability to hire, train, retain and leverage the skills of qualified and motivated personnel needed to maintain and grow its business. AIA may not be as successful as its competitors at recruiting, training, retaining and utilizing these personnel. In particular, it may have more difficulty attracting or retaining highly skilled personnel during periods of poor operating performance. In addition, because of its widespread geographical locations, AIA has a risk of migration of employees and poor retention rate. AIA may also encounter challenges in complying with foreign employment laws and regulations in its many international locations. Any failure to recruit, train and retain highly skilled employees or any failure to comply with applicable foreign employment laws and regulations could negatively impact its business and results of operations.

AIA may not predict accurately its profit margins with respect to its long term fixed price contracts.

Aside from centralizing license procurement for the in-flight entertainment segment to a greater extent, in some cases AIA also closes multi-year, fixed-price delivery contracts with producers. These procurement contracts enable AIA to purchase all of the movies that a given studio releases or markets during the term of the contract at a fixed purchase price, or flat deals . Adjustments of the previously agreed upon purchase price might be necessary in certain circumstances if there are major changes in the customer base of AIA during the term of a given contract. Although such flat deals are based on diligently researched decision-making parameters and also offer a certain degree of flexibility, there is the risk that the profit margins on AIA s flat fee agreements may be smaller than predicted or even a loss, which could negatively impact AIA s financial condition and results of operations.

AIA may not choose the most profitable content to market.

AIA s recent acquisition of two companies, EIM and Emphasis, has substantially strengthened its positioning in the strategically important business of marketing content for the inflight entertainment market. Selecting the films to be bought is key to the success of the business model of both EIM and Emphasis. These two companies will only generate profits if they succeed in buying the marketing licenses to movies for which there is sufficient demand. There is the risk, however, if the movies acquired for marketing purposes are not sold to customers in sufficient numbers, that the costs incurred in connection with the marketing of the film licenses will not be covered at all or only in part by corresponding sales revenue, in turn potentially impacting the earnings of AIA.

Technological advances may harm AIA s business.

Due to the widening use of state-of-the-art, personal electronic devices such as Apple s iPad, ever-increasing numbers of passengers have their own mobile devices, which they might use to bring their

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own content such as movies, music or games with them on a flight. Carriers now also have greater technical means at their disposal to offer passengers inflight access to the Internet. While both trends will give rise to risks as well as opportunities for AIA, it is impossible to foresee at present whether and, if so, to what extent these trends will have lasting effects. Note, too, that the in-flight entertainment systems currently in place are unable to support these developments. Given average useful lives of 15 to 20 years, the conventional systems will continue to dominate the in-flight entertainment industry for the foreseeable future. As a result, possible changes will happen slowly, giving all market players sufficient time to adapt.

If AIA fails to expand its customers use of its products, AIA s ability to execute its growth strategy and increase its revenue will be limited.

Many of AIA s customers initially make a purchase of only one or a limited number of AIA s available products or use AIA s products for a limited period of time. AIA s ability to grow its business and increase revenue is dependent on its ability to further penetrate its existing customers by selling additional products to them, and by increasing the number of products for customers (existing and potential) to choose from. If AIA fails to expand the usage of its products by its existing customers, or fails to attract new customers, AIA s ability to execute its growth strategy and increase its revenue will be limited.

Many of AIA s products will have long sales cycles, which may cause AIA to expend resources without an acceptable financial return and which makes it difficult to plan its expenses and forecast its revenues which could have a materially adverse affect on its business.

Many of AIA s products have long sales cycles that involve numerous steps, including initial customer contacts, specification writing, software engineering design, software prototyping, pilot testing, device certification, regulatory approvals (if needed), sales and marketing and commercial manufacture, integration and delivery. During this time, AIA may expend substantial financial resources and management time and effort without any assurance that product sales will result. The anticipated long sales cycle for some of its products makes it difficult to predict the quarter in which sales may occur. Delays in sales may cause AIA to expend resources without an acceptable financial return and make it difficult to plan expenses and forecast revenues which could have a materially adverse effect on its business.

AIA may not retain or attract customers if it does not develop new products and enhance its current products in response to technological changes and competing products.

The in-flight entertainment market is faced with rapid technological change, evolving standards in computer hardware, software development, communications and security infrastructure, and changing needs and expectations of customers. Building new products and service offerings requires significant investment in development. A substantial portion of AIA s research and development resources are devoted to maintenance requirements and product upgrades that address new technology support. These demands put significant constraints on AIA s resources available for new product development. AIA also faces uncertainty when it develops or acquires new products because there is no assurance that a sufficient market will develop for those products.

AIA is exposed to foreign currency risks and AIA s hedging activities could create losses.

Within AIA, currency risks essentially arise from the fact that both sales to customers and purchasing are largely effected in US dollars while most of its operating companies fixed costs are incurred in euros, British pounds and Canadian dollars. If necessary, AIA engages in hedging transactions to counteract direct currency risks. However, AIA cannot always guarantee that all currency risks have been hedged in full. Severe currency fluctuations could also cause the hedging transactions to fail if agreed thresholds (triggers) are not met or exceeded. AIA therefore cannot fully preclude negative foreign currency effects in the future some of which might be substantial due to unforeseen exchange rate fluctuations and/or inaccurate assessments of market developments. At this time, AIA rarely resorts to hedges because of the still rudimentary nature of the system-based data that is available to it for foreign currency management as well as highly volatile foreign exchange rates. But it is also rooted in the fact that the general trend toward a strengthening of the US dollar relative to the euro is advantageous to AIA s specific foreign currency concerns. AIA continuously monitors all foreign exchange rates relevant to AIA in order to be able to initiate appropriate hedging activities immediately if the current market situation were to change.

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There are also intragroup receivables and liabilities in the AIA group such as loans that can generate significant foreign currency effects. Changes in the exchange rates of a number of foreign currencies against the euro, especially the US dollar and the Canadian dollar, could lead to the recognition of unrealized foreign exchange losses in some cases, particularly as a result of intragroup transactions. Therefore, the AIA Group is exposed to a heightened currency risk in connection with intragroup borrowing owing to the foreign currency sensitivity in severe and unforeseeable exchange rate movements that are consequently difficult to predict. Steps were taken by AIA as early as in 2010, as well as in 2011, to bring about a further sustained reduction in intragroup receivables and liabilities.

AIA faces intense pricing pressure which may have a material negative effect on its financial condition and results of operations.

A number of invitations to tender in 2011 by both new and current customers have shown that the price pressures from ever-increasing cost pressures in the aviation industry have further intensified. AIA expects its risk of having to grant some major concessions in connection with tenders in order to acquire new customers or keep current customers to increase against this backdrop. In turn, this may have corresponding effects on AIA s sales and earnings.

AIA continues to respond to this scenario by broadening its offerings through additional services; making integrated offers that cover the entire range of AIA s services; adjusting the composition of the content offered; and optimizing its procurement strategy. Furthermore, AIA will initiate additional structural and cost-cutting measures in the coming months with the aim of improving its cost structure and thus counteracting the increased price pressure. While these actions could adversely affect AIA s earnings in the short term, they serve to stabilize and improve the profitability of AIA in the medium and long term.

AIA sources its content from studios, distributors and other content providers, and any reduction in the volume of content produced by such content providers could hurt AIA s business by providing it with less quality content to choose from and resulting in potentially less attractive offerings for passengers.

AIA receives content from studios, distributors and other content providers, and in some circumstances, AIA depends on the volume and quality of the content that these content providers produce. If studios, distributors or other content providers were to reduce the volume or quality of content they make available to AIA over any given time period, whether because of their own financial limitations or other factors influencing their businesses, AIA would have less quality content to choose from and AIA s programmers would have more difficulty finding relevant and appropriate content to provide to AIA s customers. This could negatively impact the passenger experience, which could in turn reduce the demand for AIA s offerings, which would have a negative impact on AIA s revenue and results of operations.

Certain of AIA s largest contracts for its CSP business are up for renewal in 2013, and AIA may not be successful in renewing such contracts on commercially reasonable terms or at all, which would negatively impact AIA s operating results.

Certain of AIA s largest contracts for its CSP business are up for renewal in 2013. AIA may not be successful in renewing these contracts on commercially reasonable terms or at all. If AIA is unable to renew these contracts, or if

AIA renews these contracts on substantially less favorable terms, AIA will need to find new sources of revenue from other customers or in other product offerings in order to maintain results of operations at current levels. Any attempted transition to new sources of revenue could take time, involve increased expenses, and negatively impact AIA s results of operations and profitability, on a temporary or permanent basis.

AIA s revenue may be adversely affected by a reduction or elimination of the time between AIA s receipt of content and the content being made more broadly publicly available to the rental or home viewing market.

AIA receives its content directly from studios, distributors and other content providers, and the timing is at the discretion of the content providers. Historically, AIA has received content prior to such content being more broadly publicly distributed via rental viewing, retail stores or Internet streaming services. AIA believes that this early window has yielded a competitive advantage to AIA, as passengers have access to its content prior to being able to rent, purchase or otherwise access such content for home viewing. The early availability of this content is a strong differentiator for AIA s business and AIA believes it allows for an enhanced

Certain of AIA s largest contracts for its CSP business are up for renewal in2013, and AIA may not be successful in

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passenger experience. If a content provider delays release of a certain content to AIA in a manner reducing or eliminating AIA s early window , AIA may not be able to generate as much revenue from such content as AIA could have with an earlier release date.

AIA is subject to ongoing tax audits which could result in additional taxes or a reduction in tax loss carryforwards.

A comprehensive tax audit of the AIA group of companies domiciled in Germany for 2006 through 2009 began in the 2011 financial year and is ongoing. The audit had not yet been completed at the time the 2011 annual financial statements were prepared. Even though AIA believes that all transactions relevant to taxes have been duly presented in its tax returns for the given years, AIA cannot preclude with certainty that the comprehensive tax audit will not lead to objections to the tax returns and consequent tax risks from demands for additional taxes and that its tax loss carryforwards might be cut. Also, a comprehensive tax audit of AIA Canadian subsidiary DTI Software for 2009, 2010 and 2011 is underway. In addition, DTI is claiming tax credit in the course of the development of games and applications in Canada (tax credits that support multimedia, e-commerce and research and development in Canada). Although AIA is using tax credit consultants for calculating the effective amount that it can claim in tax credits, AIA always has a certain level of risk that the tax authorities might come to a different conclusion concerning the respective amount. This would lead to an adjustment of the booked tax credits.

The intensity and volume of both intragroup and transnational transactions have risen because collaboration among individual AIA group companies has increased. In AIA's view, the structure of these transactions and, in particular, the determination of intragroup pricing have been in compliance with all tax rules and regulations. AIA cannot preclude, however, that national and international tax authorities performing comprehensive corporate tax audits might not concur with AIA's tax assessment of certain transactions and thus might issue demands for additional taxes. The same applies to AIA AG's pass-through costs that it allocates to its subsidiaries in connection with the services it renders for them.

The AIA group is active with numerous subsidiaries in several countries worldwide. Proactive management of the group's corporate tax structure entails availing itself of tax optimization features internationally as well. All of its actions in this regard take existing tax requirements into account. Nonetheless, AIA cannot say with any certainty that national and international tax authorities will concur with AIA's tax assessment of certain transactions and that this might have negative tax effects.

AIA currently benefits from investment tax credits that are available in Canada to support multimedia, e-commerce and research and development in Canada, and any reduction in or elimination of government support for such tax credits would negatively impact AIA s business and results of operations.

AIA s Canadian subsidiary, DTI Software, makes claims for currently available tax credits in Canada in the course of its development of games and applications in Canada, including tax credits that support multimedia, e-commerce and research and development in Canada. If governmental authorities in Canada, and in particular in the province of Quebec, were to reduce or eliminate the amount of tax credits that are available in respect of these activities by DTI, then AIA s tax liabilities would likely increase and this would have a negative impact on AIA s overall profitability.

Risks Related to GEAC and the Business Combination

Row 44 s management and auditors have identified a material weakness in its internal controls over financial reporting that, if not properly remediated, could result in material misstatements in the financial statements of GEAC following the Business Combination.

As a privately-held company, Row 44 is not currently required to comply with Section 404 of the Sarbanes-Oxley Act of 2002. As such, Row 44 did not make an assessment of the effectiveness of its internal control over financial reporting nor did it engage its auditors to express, nor have its auditors expressed, an opinion on the effectiveness of Row 44 s internal controls over financial reporting. In connection with the audit of Row 44 s financial statements for the year ended December 31, 2011, Row 44 s auditors informed Row 44 that they had identified a material weakness in Row 44 s internal control over financial reporting related to inadequate segregation of duties within the accounting and financial reporting functions and limited

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accounting staffing sufficient to perform adequate review functions. Under the standards established by the Public Company Accounting Oversight Board, a material weakness is a deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected and corrected on a timely basis. If the material weakness is not remediated prior to the Business Combination or if additional material weaknesses are identified in the future, a material weakness may exist in internal controls over financial reporting of GEAC subsequent to the Business Combination.

The primary factors contributing to the material weakness in financial statement close process of Row 44 were:

Inadequate segregation of duties over various accounting and financial reporting functions.
Schedules prepared by the Company s Director-Finance are not reviewed for accuracy, thereby allowing for the possibility that undetected errors will be reflected in the financial statements.

Row 44 has begun taking measures and plans to take additional measures to remediate the underlying causes of the material weakness, primarily through the development and implementation of formal policies, improved processes, improved systems and documented procedures, as well as hiring of additional finance personnel. Row 44 plans to complete this remediation process as quickly as possible. However, Row 44 cannot at this time estimate how long it will take, whether this remediation process will be complete prior to the Business Combination, or if it can successfully remediate the material weakness. If Row 44 is unable to successfully remediate this material weakness prior to the Business Combination, GEAC could be unable to produce accurate and timely financial statements. Any failure to timely provide required financial information could materially and adversely impact GEAC s financial condition and the market value of its securities.

AIA s auditors identified a material weakness in AIA s internal control over financial reporting in connection with its most recent audit.

In the course of auditing the financial statements of AIA for the years ended December 31, 2011, 2010 and 2009, AIA s independent auditor considered AIA s internal control over financial reporting and identified a deficiency that it concluded represented a material weakness. Under U.S. GAAP, a material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility of a material misstatement of AIA s annual or interim financial statements that may not be prevented or detected and corrected on a timely basis.

AIA prepared its consolidated financial statements for the years ended December 31, 2011, 2010, and 2009 in conformity with IFRS EU. Those financial statements, for purposes of the proposed transaction for which this proxy statement has been prepared, includes reconciliation from IFRS EU to U.S. GAAP in accordance with Item 18 of Form 20-F. U.S. GAAP varies in certain respects from IFRS EU and AIA s management does not have sufficient personnel with training and experience in reporting under U.S. GAAP to ensure the reconciliations are prepared appropriately. Therefore, AIA hired third party consultants to assist AIA with evaluating and calculating the differences between IFRS EU and U.S. GAAP, as well as preparing the required disclosures included in the U.S. GAAP reconciliations in AIA s annual and interim financial statements.

AIA concurs with the findings of its independent auditor, and has agreed to remediate this deficiency and develop plans commensurate with the closing of the Business Combination, which may include either hiring appropriate personnel or utilizing the personnel that are available through GEAC. Once AIA becomes consolidated (for accounting purposes) with GEAC, if it is unable to produce accurate and timely financial statements under U.S. GAAP for consolidation with GEAC, the stock price of GEAC may be adversely affected and GEAC may be unable

to maintain compliance with listing requirements of the Nasdaq Stock Market.

We may not be able to timely and effectively implement controls and procedures required by Section 404 of the Sarbanes-Oxley Act of 2002 that will be applicable to us after the Business Combination.

Neither Row 44 nor AIA is currently subject to Section 404 of the Sarbanes-Oxley Act of 2002. However, following the Business Combination, we will be subject to Section 404. The standards required for

AIA s auditors identified a material weakness in AIA s internal control overfinancial reporting in connection with its

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a public company under Section 404 of the Sarbanes-Oxley Act of 2002 are significantly more stringent than those required of Row 44 as a privately-held company or AIA, as a public company in Germany. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable to the Company after the Business Combination. If we are not able to implement the additional requirements of Section 404 in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our common stock.

Our working capital will be reduced if our stockholders exercise their redemption rights in connection with the Business Combination, which may adversely affect our business and future operations.

Pursuant to our amended and restated certificate of incorporation, holders of public shares may demand that we redeem their shares for a pro rata share of the cash held in the trust account, less franchise taxes and income tax payable, calculated as of two business days prior to the closing.

If the Business Combination is consummated, the funds held in the trust account will be released to pay (i) GEAC stockholders who properly exercise their redemption rights, (ii) up to $6.6 million in deferred underwriting compensation and certain advisory fees to the underwriters of our initial public offering and other designated persons and $[ ] million in fees for other advisory and transaction support services, (iii) our Sponsor or its members or affiliates amounts owed pursuant to unpaid loans made to the Company and unreimbursed, out-of-pocket expenses incurred on behalf of the Company in connection with the Company s business and operations in the aggregate amount of approximately $[ ], (iv) all fees, costs and expenses (including regulatory fees, legal fees, accounting fees, printer fees, and other professional fees) that were incurred by the Company, GEAC Merger Sub, Row 44, AIA, or PAR in connection with the transactions contemplated by the Business Combination and (v) unpaid franchise and income taxes of the Company.

Pursuant to the Row 44 Merger Agreement, we may use up to $150.4 million of the $189.6 million as of June 30, 2012 in the trust account to pay our stockholders who properly exercise their redemption rights. The first $71.3 million of these payments, should they occur, will be offset through corresponding purchases of shares of our common stock by PAR and Putnam pursuant to the terms of the Backstop Agreements. Redemption payments in excess of $71.3 million will result in a corresponding decrease in funds available for our working capital after the Business Combination. If the remaining amount is insufficient to fund our working capital requirements, we would need to borrow funds necessary to satisfy such requirements or sell additional shares of our common stock, which would result in the dilution of the ownership interest of the holders of our common stock. There is no assurance that such funds would be available to us on terms favorable to us or at all. If such funds were not available, our operations and profitability may be adversely affected.

Subsequent to the consummation of the Business Combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and stock price, which could cause you to lose some or all of your investment.

Although we have conducted due diligence on Row 44 and AIA, we cannot assure you that this diligence revealed all material issues that may be present in Row 44 s and AIA s respective businesses, that it would be possible to uncover

all material issues through a customary amount of due diligence, or that factors outside of our, Row 44 s and AIA s control will not later arise. As a result, we may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about the Company or its securities. In addition, charges of this nature may cause us to be unable to obtain future financing on favorable terms or at all.

Subsequent to the consummation of the Business Combination, we may berequired to take write-downs or write-off

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Concentration of ownership after the Business Combination may have the effect of delaying or preventing a change in control.

If the Business Combination is consummated, PAR will own approximately 40%, former Row 44 equity holders other than PAR and AIA will own 16%, AIA will own 5%, and our founders will own 7% of the issued and outstanding shares of our capital stock, assuming, in each case, that no holders of public shares elect to redeem their shares for a portion of the trust account and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise. As a result, these stockholders, if acting together, have the ability to determine the outcome of corporate actions of the Company requiring stockholder approval. This concentration of ownership may have the effect of delaying or preventing a change in control and might adversely affect the market price of our common stock.

Future sales of our common stock may cause the market price of our securities to drop significantly, even if our business is doing well.

Former Row 44 equity holders will be subject to certain lock-up agreements after the closing. In accordance with these agreements, Row 44 stockholders will not be permitted to sell (a) (i) 40% of the Company shares held by such holder (including shares underlying any warrants), and (ii) any of the Escrow Shares held in escrow for such stockholders benefit (in each excluding any shares issued under the Backstop Agreements) until the earlier to occur of (A) the six-month anniversary of closing, or (B) if the last sales price of Company shares exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 45 days after closing, the last day of such 30-trading day period, and (b) the remaining Company shares until the earlier to occur of (i) the first anniversary of closing, or (ii) if the last sales price of Company shares exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least six months after closing, the last day of such 30-trading day period. Similarly, Row 44 option holders will not be permitted to sell (a) 50% of the Company shares held by such holder (including shares underlying any warrants) until the earlier to occur of (i) the six-month anniversary of closing, or (ii) if the last sales price of Company shares exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 45 days after closing, the last day of such 30-trading day period, and (b) the remaining Company shares until the earlier to occur of (i) the first anniversary of closing, or (ii) if the last sales price of Company shares exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least six months after closing, the last day of such 30-trading day period. None of the shares we may issue pursuant to the Backstop Agreements will be subject to a lock-up provision.

Upon the closing of the Business Combination, we will enter into an amended and restated registration rights agreement with respect to the founder shares, shares of our common stock underlying the sponsor warrants, the shares of our common stock (including shares of voting common stock issuable upon conversion of the non-voting common stock) that we will issue under the Row 44 Merger Agreement, the AIA Stock Purchase Agreement and the Backstop Agreements, and shares of common stock underlying any warrants originally exercisable for shares of capital stock of Row 44, which warrants, pursuant to the terms of Row 44 Merger Agreement, are now, or may be, exercisable, for shares of our common stock, which securities we collectively refer to as registrable securities. The stockholders of Row 44 (other than PAR) that receive shares of our common stock pursuant to the Row 44 Merger Agreement will be intended third party beneficiaries of the registration rights agreement. This registration rights agreement amends and restates entirely the registration rights agreement we entered into in connection with our initial public offering. Under this agreement, we have agreed to file a registration statement with the SEC within three (3) business days after the Business Combination covering the resale of the registrable securities. Holders of (i) a majority of the founder shares, (ii) a majority of the shares issued to PAR and its affiliates under the Row 44 Merger Agreement, the AIA Stock Purchase Agreement and the PAR Backstop Agreement, or (iii) at least 10,000,000 of the registrable securities will also be entitled to require the Company to undertake an underwritten public offering of all or a portion of the

registrable securities pursuant to and effective registration statement, no more than once during any six month period, so long as the estimated market value of the registrable securities to be sold in such offering is at least $71.3 million. Holders of registrable securities will also have certain piggyback registration rights with respect to registration statements filed subsequent to the Business Combination.

Future sales of our common stock may cause the market price of oursecurities to drop significantly, even our busi

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Upon effectiveness of the registration statement we file pursuant to the registration rights agreement, or upon the expiration of the lockup periods applicable to the capital stock that we will issue to Row 44 equity holders, these parties may sell large amounts of our stock in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in our stock price or putting significant downward pressure on the price of our stock.

Although we expect our securities to continue to be listed on Nasdaq, there can be no assurance that our securities will be so listed or, if listed, that we will be able to comply with the continued listing standards.

Our common stock, units and warrants are currently listed on Nasdaq. As part of the continued listing process, we may be required to provide evidence that we are able to meet the continuing listing requirements. There can be no assurance that we will be able to maintain the listing standards of Nasdaq.

In addition, if after the Business Combination Nasdaq delists our securities from trading on its exchange for failure to meet the continued listing standards, we and our securityholders could face significant material adverse consequences including:

a limited availability of market quotations for our securities;

a determination that our common stock is a penny stock which will require brokers trading in our common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our common stock;

a limited amount of analyst coverage; and

a decreased ability to issue additional securities or obtain additional financing in the future.

GEAC may apply the net proceeds released from the trust account in a manner that does not improve our results of operations or increase the value of your investment.

If the Business Combination is consummated, the funds held in the trust account will be released to pay (i) GEAC stockholders who properly exercise their redemption rights, (ii) up to $6.6 million in deferred underwriting compensation and certain advisory fees to the underwriters of our initial public offering and other designated persons and $[ ] million in fees for other advisory and transaction support services, (iii) our Sponsor or its members or affiliates amounts owed pursuant to unpaid loans made to the Company and unreimbursed, out-of-pocket expenses incurred on behalf of the Company in connection with the Company s business and operations in the aggregate amount of approximately $[ ], (iv) all fees, costs and expenses (including regulatory fees, legal fees, accounting fees, printer fees, and other professional fees) that were incurred by the Company, GEAC Merger Sub, Row 44, AIA, or PAR in connection with the transactions contemplated by the Business Combination and (v) unpaid franchise and income taxes of the Company.

Although permitted under our amended and restated certificate of incorporation, we will not, prior to consummation of the Business Combination, release amounts from the trust account to purchase in the open market shares of our common stock sold in our initial public offering.

Other than these uses, we do not have specific plans for the funds and will have broad discretion regarding how we use such funds. These funds could be used in a manner with which you may not agree or applied in ways that do not improve the Company s results of operations or increase the value of your investment.

If the Business Combination s benefits do not meet the expectations of investors or securities analysts, the market price of our securities may decline.

If the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of the Company s securities prior to the closing of the Business Combination may decline. The market values of our securities at the time of the Business Combination may vary significantly from their prices on the date the Row 44 Merger Agreement and AIA Stock Purchase Agreement was executed, the date of this proxy statement, or the date on which our stockholders vote on the Business Combination. Because the share exchange ratio in the Row 44 Merger Agreement will not be adjusted to

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reflect any changes in the market price of our common stock, the market value of the Company common stock issued in the Business Combination may be higher or lower than the values of these shares on earlier dates.

In addition, following the Business Combination, fluctuations in the price of our securities could contribute to the loss of all or part of your investment. Prior to the Business Combination, there has not been a public market for Row 44 s stock, AIA s stock has been publicly traded in on the Frankfurt Stock Exchange Xetra electronic platform and trading in the shares of the Company s common stock has not been active. Accordingly, the valuation ascribed to Row 44, the AIA Shares and our common stock in the Business Combination may not be indicative of the price that will prevail in the trading market following the Business Combination. If an active market for our securities develops and continues, the trading price of our securities following the Business Combination could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of the Company s securities may include:

actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;

changes in the market s expectations about our operating results;

success of competitors;

our operating results failing to meet the expectation of securities analysts or investors in a particular period;

changes in financial estimates and recommendations by securities analysts concerning the Company, the market for in-flight entertainment, the airline industry, or the travel market in general;

operating and stock price performance of other companies that investors deem comparable to the Company;

our ability to market new and enhanced products on a timely basis;

changes in laws and regulations affecting our business;

commencement of, or involvement in, litigation involving the Company;

changes in the Company s capital structure, such as future issuances of securities or the incurrence of additional debt;

the volume of shares of our common stock available for public sale;

any major change in our board or management;

sales of substantial amounts of common stock by our directors, executive officers or significant stockholders or the perception that such sales could occur; and

general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and Nasdaq have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to the Company could depress our stock price regardless of our

If the Business Combination s benefits do not meet the expectations of investors or securities analysts, the market

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business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

Warrants will become exercisable for our common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

Outstanding warrants to purchase an aggregate of 25,992,500 shares of our common stock will become exercisable for a like number of shares of our common stock in accordance with the terms of the warrant agreement governing those securities. Additionally, certain warrants to purchase shares of Row 44 capital stock will become exercisable for 5,832,734 shares of our common stock as a result of the Row 44 Merger. To the extent such warrants are exercised, additional shares of our common stock will be issued, which will result in dilution to the holders of common stock of the Company and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of our common stock.

If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about the Company, its business, or its market, or if they change their recommendations regarding our common stock adversely, the price and trading volume of our common stock could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. Securities and industry analysts do not currently, and may never, publish research on the Company. If no securities or industry analysts commence coverage of the Company, our stock price and trading volume would likely be negatively impacted. If any of the analysts who may cover the Company change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, the price of our common stock would likely decline. If any analyst who may cover the Company were to cease coverage of the Company or fail to regularly publish reports on it, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

We will be a holding company with no business operations of our own and will depend on cash flow from Row 44 and AIA to meet our obligations.

Following the Business Combination, we will be a holding company with no business operations of our own or material assets other than the stock of our subsidiaries. All of our operations will be conducted by our subsidiaries, Row 44 and AIA. As a holding company, we will require dividends and other payments from our subsidiaries to meet cash requirements. The terms of any agreements governing indebtedness that we may enter into may restrict our subsidiaries from paying dividends and otherwise transferring cash or other assets to us. If there is an insolvency, liquidation or other reorganization of any of our subsidiaries, our stockholders likely will have no right to proceed against their assets. Creditors of those subsidiaries will be entitled to payment in full from the sale or other disposal of the assets of those subsidiaries before the Company, as an equity holder, would be entitled to receive any distribution from that sale or disposal. If Row 44 and or AIA is unable to pay dividends or make other payments to the Company when needed, we will be unable to satisfy our obligations.

Anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

The Company s certificate of incorporation and bylaws contain provisions that could have the effect of delaying or preventing changes in control or changes in our management without the consent of our board of directors. These provisions include:

a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
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the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;

the ability of our board of directors to determine to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;

a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or annual meeting of our stockholders;

the requirement that an annual meeting of stockholders may be called only by the chairman of the board of directors, the chief executive officer, or the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;

limiting the liability of, and providing indemnification to, our directors and officers;

controlling the procedures for the conduct and scheduling of stockholder meetings;

providing the board of directors with the express power to postpone previously scheduled annual meetings of stockholders and to cancel previously scheduled annual meetings of stockholders;

providing that directors may be removed prior to the expiration of their terms by stockholders only for cause; and

advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer s own slate of directors or otherwise attempting to obtain control of the Company s.

These provisions, alone or together, could delay hostile takeovers and changes in control of the Company or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the DGCL, which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of GEAC s outstanding common stock. Any provision of our certificate of incorporation or bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

If we are unable to effect a business combination by February 18, 2013, we will be forced to liquidate and the warrants will expire worthless.

If we do not complete a business combination by February 18, 2013, our amended and restated certificate of incorporation provides that we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible, subject to lawfully available funds therefor, redeem 100% of the public shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the trust account, including interest but net of franchise and income taxes payable (less up to $100,000 of such net interest to pay dissolution expenses), by (B) the total number of then outstanding public shares, which redemption will completely extinguish rights of the public stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and subject to the requirement that any refund of income taxes that were paid from the trust account which is received after the redemption shall be distributed to the former public stockholders, and (iii) as promptly as reasonably possible following such redemptions, subject to the approval of the remaining stockholders and the board of directors in accordance with applicable law, dissolve and liquidate, subject in each case to the Company s obligations under the DGCL to provide for claims of creditors and other requirements of applicable law. In the event of liquidation, there will be no distribution with respect to the company s outstanding warrants. Accordingly, the warrants will expire worthless.

If we are unable to effect a business combination by February 18, 2013, we will be forced to liquidate and the warra

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For illustrative purposes, based on funds in the trust account of $189.6 million on June 30, 2012, the estimated per share redemption price would have been approximately $9.98. We do not anticipate the trust account balance at the time the Business Combination is completed will be materially greater than the funds held in trust as of June 30, 2012.

If we are forced to liquidate, our stockholders may be held liable for claims by third parties against the Company to the extent of distributions received by them.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of the trust account distributed to our public stockholders upon the redemption of 100% of our public shares in the event we do not consummate an initial business combination by February 18, 2013 may be considered a liquidation distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, we intend to redeem our public shares as soon as reasonably possible following February 18, 2013 in the event we do not consummate an initial business combination and, therefore, we do not intend to comply with those procedures.

Because we will not be complying with Section 280, Section 281(b) of the DGCL requires the Company to adopt a plan, based on facts known to us at such time that will provide for the payment of all existing and pending claims or claims that may be potentially brought against the Company within the 10 years following dissolution. However, because we are a blank check company, rather than an operating company, and our operations have been limited to searching for prospective target businesses, the only likely claims to arise would be from vendors (such as lawyers, investment bankers, and consultants) or prospective target businesses. If the Company s plan of distribution complies with Section 281(b) of the DGCL, any liability of our stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. There can be no assurance that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of its stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of the trust account distributed to our public stockholders upon the redemption of 100% of our public shares in the event we do not consummate an initial business combination within the required timeframe is not considered a liquidation distribution under Delaware law and such redemption distribution is deemed to be unlawful, then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidation distribution.

If we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by our stockholders. Furthermore, because we intend to distribute the proceeds held in the trust account to our public stockholders promptly after February 18, 2013 in the event we do not consummate an initial business combination, this may be viewed or interpreted as giving preference to our stockholders over any potential creditors with respect to access to or distributions from the Company s assets. Furthermore, our board of directors may

be viewed as having breached its fiduciary duties to the Company s creditors and/or may have acted in bad faith, thereby exposing itself and the Company to claims of punitive damages, by paying our stockholders from the trust account prior to addressing the claims of creditors. There can be no assurance that claims will not be brought against the Company for these reasons.

If we are forced to liquidate, our stockholders may be held liable for claims by third parties against the Company to

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Unlike some other blank check companies, the Company does not have a specified maximum redemption threshold. The absence of such a redemption threshold will make it easier for us to consummate the Business Combination even if a substantial number of our stockholders do not agree.

Since the Company has no specified maximum redemption threshold, our structure is different in this respect from the structure that has been used by some blank check companies. Previously, blank check companies would not be able to consummate a business combination if the holders of the company s public shares voted against a proposed business combination and elected to redeem or convert more than a specified percentage of the shares sold in such company s initial public offering, which percentage threshold is typically between 19.99% and 39.99%. As a result, we may be able to consummate the Business Combination even though a substantial number of our public stockholders do not agree with the transaction and have redeemed their shares. In no event, however, will we redeem public shares in an amount that would cause our stockholders equity to be less than $5,000,001 (17,794,592 shares or 93.7% of the Company s issued and outstanding public shares of common stock, as of June 30, 2012). In addition, it is a condition to closing under the Row 44 Merger Agreement that holders of no more than 15,036,667 public shares exercise their redemption rights.

Activities taken by the Company and its affiliates to purchase, directly or indirectly, public shares will increase the likelihood of approval of the Business Combination Proposal and other proposals and may affect the market price of the Company s securities during the buyback period.

We may enter into privately negotiated transactions to purchase public shares from stockholders following consummation of the Business Combination with proceeds released to it from the trust account immediately following consummation of the Business Combination. Our Sponsor, directors, officers, advisors or their affiliates may also purchase shares in privately negotiated transactions either prior to or following the consummation of the Business Combination. Neither we nor our Sponsor, directors, officers, advisors or their affiliates will make any such purchases when such parties are in possession of any material non-public information not disclosed to the seller or during a restricted period under Regulation M under the Exchange Act. Although neither we nor our Sponsor, directors, officers, advisors or their affiliates currently anticipate paying any premium purchase price for such public shares, in the event such parties do, the payment of a premium may not be in the best interest of those stockholders not receiving any such additional consideration. In addition, the payment of a premium by the Company after the consummation of the Business Combination may not be in the best interest of the remaining stockholders who do not redeem their shares, because such stockholders will experience a reduction in book value per share compared to the value received by stockholders that have their shares purchased by the Company at a premium. Except for the limitations described above on use of trust proceeds released to the Company prior to consummating the Business Combination, there is no limit on the number of shares that could be acquired by the Company or our Sponsor, directors, officers, advisors or their affiliates, or the price such parties may pay.

If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the Business Combination Proposal and other proposals and would likely increase the chances that such proposals would be approved. In addition, if the market does not view the Business Combination positively, purchases of public shares may have the effect of counteracting the market s view, which would otherwise be reflected in a decline in the market price of our securities. In addition, the termination of the support provided by these purchases may materially adversely affect the market price of our

securities.

As of the date of this proxy statement, no agreements with respect to the private purchase of public shares by the Company or the persons described above have been entered into with any such investor or holder. We will file a Current Report on Form 8-K with the SEC to disclose private arrangements entered into or significant private purchases made by any of the aforementioned persons that would affect the vote on the Business Combination Proposal or other proposals.

Activities taken by the Company and its affiliates to purchase, directly orindirectly, public shares will increase the lik

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Our stockholders will experience immediate dilution as a consequence of the issuance of common stock as consideration in the Business Combination. Having a minority share position may reduce the influence that our current stockholders have on the management of the Company.

We will issue 36,916,398 shares of our capital stock at the closing of the Business Combination to PAR and the other Row 44 stockholders, subject to adjustment pursuant to the terms of the Row 44 Merger Agreement and AIA Stock Purchase Agreement, as applicable. As a result, our current stockholders will hold 23,161,585 shares or approximately 39% of the issued and outstanding shares of the Company (assuming that no holders of public shares elect to redeem their shares for a portion of the trust account and we do not issue any additional shares of our capital stock pursuant to the Purchase Options or otherwise). Consequently, the ability of the our current stockholders following the Business Combination to influence management of the Company through the election of directors will be substantially reduced.

If our stockholders fail to comply with the redemption requirements specified in this proxy statement, they will not be entitled to redeem their shares of our common stock for a pro rata portion of the trust account.

Holders of public shares are not required to affirmatively vote against the Business Combination Proposal in order to exercise their rights to redeem their shares for a pro rata portion of the trust account. In order to exercise their redemption rights, they are required to submit a request in writing and deliver their stock (either physically or electronically) to our transfer agent at least on business day prior to the closing. Stockholders electing to redeem their shares will receive their pro rata portion of the trust account less franchise and income taxes payable, calculated as of two business days prior to the anticipated consummation of the Business Combination. See the section entitled *Annual Meeting of GEAC Stockholders Redemption Rights* beginning on page 83 for additional information on how to exercise your redemption rights.

Directors of the Company have potential conflicts of interest in recommending that securityholders vote in favor of approval of the Business Combination Proposal and approval of the other proposals described in this proxy statement.

When considering our board of directors recommendation that the our stockholders vote in favor of the approval of the Business Combination Proposal, our stockholders should be aware that directors and executive officers of the Company have interests in the Business Combination that may be different from, or in addition to, the interests of our stockholders. These interests include:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately $[ ]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

These interests may influence our directors in making their recommendation that you vote in favor of the Business Combination Proposal, and the transactions contemplated thereby.

GEAC s founders, directors and executive officers have certain interests in consummating the Business Combination that may have influenced their decision to approve the Business Combination.

Certain of our founders, directors and entities affiliated with certain of our directors and executive officers, own shares of common stock that were issued prior to our initial public offering. Such purchasers have waived their right to receive distributions with respect to the founder shares upon our liquidation which will occur if we are unable to complete the Business Combination by February 18, 2013. Accordingly, the founder shares will be worthless if we are forced to liquidate. In addition, in the event of the Company s liquidation, the Company s warrants, including the sponsor warrants held by certain of our directors and

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executive officers, will expire worthless. These financial interests of the founders, officers and directors and entities affiliated with them may have influenced their decision to approve the Business Combination. You should consider these interests when evaluating the Business Combination and the recommendation of our board of directors to vote in favor of the Business Combination Proposal and other proposals to be presented to the stockholders.

The exercise of discretion by our directors and officers in agreeing to changes to the terms of or waivers of closing conditions in the Row 44 Merger Agreement and the AIA Stock Purchase Agreement may result in a conflict of interest when determining whether such changes to the terms of the Row 44 Merger Agreement or the AIA Stock Purchase Agreement or waivers of conditions are appropriate and in the GEAC s securityholders best interest.

In the period leading up to the closing of the Business Combination, events may occur that, pursuant to the Row 44 Merger Agreement or the AIA Stock Purchase Agreement, would require the Company to agree to amend the Row 44 Merger Agreement or the AIA Stock Purchase Agreement, to consent to certain actions taken by PAR or to waive rights that we are entitled to under those agreements. Such events could arise because of changes in the course of Row 44 s business, a request by PAR to undertake actions that would otherwise be prohibited by the terms of the Row 44 Merger Agreement or the AIA Stock Purchase Agreement or the occurrence of other events that would have a material adverse effect on Row 44 s business and would entitle the Company to terminate the Row 44 Merger Agreement or the AIA Stock Purchase Agreement. In any of such circumstances, it would be in the discretion of the Company, acting through its board of directors, to grant its consent or waive its rights. The existence of the financial and personal interests of the directors described elsewhere in this proxy statement may result in a conflict of interest on the part of one or more of the directors between what he may believe is best for the Company and our securityholders and what he may believe is best for himself or his affiliates in determining whether or not to take the requested action. As of the date of this proxy statement, we do not believe there will be any changes or waivers that its directors and officers would be likely to make after stockholder approval of the Business Combination has been obtained. While certain changes could be made without further stockholder approval, if there is a change to the terms of the transaction that would have a material impact on the stockholders, we will be required to circulate a new or amended proxy statement or supplement thereto and resolicit the vote of our stockholders with respect to the Business Combination Proposal.

If we are unable to complete the Business Combination by February 18, 2013, our amended and restated certificate of incorporation provides that its corporate existence will automatically terminate and we will dissolve and liquidate. In such event, third parties may bring claims against the Company and, as a result, the proceeds held in trust could be reduced and the per share liquidation price received by stockholders could be less than $10.00 per share.

We must complete a business combination by February 18, 2013, when, pursuant to our amended and restated certificate of incorporation, our corporate existence will terminate and we will be required to liquidate. In such event, third parties may bring claims against the Company. Although we have obtained waiver agreements from many of the vendors and service providers we have engaged and prospective target businesses with which we have negotiated, whereby such parties have waived any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, there is no guarantee that such parties will not bring claims seeking

recourse against the trust account including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as other claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the Company s assets, including the funds held in the trust account. Further, we could be subject to claims from parties not in contract with it who have not executed a waiver, such as a third party claiming tortious interference as a result of the Business Combination. Messrs. Sloan and Sagansky have agreed that they will be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which us has discussed entering into a business combination agreement, reduce the amounts in the trust account to below $10.00 per share except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver

If we are unable to complete the Business Combination by February 18, 2013,our amended and restated certificate

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is deemed to be unenforceable against a third party, Messrs. Sloan and Sagansky will not be responsible to the extent of any liability for such third party claims. However, we have not asked Messrs. Sloan or Sagansky to reserve for such indemnification obligations and there can be no assurance that Messrs. Sloan or Sagansky would be able to satisfy those obligations. None of our officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. In addition, if Messrs. Sloan and Sagansky assert that they are unable to satisfy their obligations or that they have no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against Messrs. Sloan and Sagansky to enforce their indemnification obligations. While we currently expect that the Company s independent directors would take legal action on their behalf against Messrs. Sloan and Sagansky to enforce their indemnification obligations, it is possible that the Company s independent directors in exercising their business judgment may choose not to do so in any particular instance.

Stockholders of GEAC who wish to redeem their shares for a pro rata portion of the trust account must comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising redemption rights.

Public stockholders who wish to redeem their shares for a pro rata portion of the trust account must, among other things, tender their certificates to our transfer agent prior to the annual meeting of stockholders or to deliver their shares to the transfer agent electronically through the DTC. In order to obtain a physical stock certificate, a stockholder s broker and/or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because we do not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. If it takes longer than anticipated to obtain a physical certificate, stockholders who wish to redeem their shares may be unable to obtain physical certificates by the deadline for exercising their redemption rights and thus will be unable to redeem their shares.

The financial statements included in this proxy statement do not take into account the consequences to GEAC of a failure to complete a business combination by February 18, 2013.

The financial statements included in this proxy statement have been prepared assuming that we would continue as a going concern. As discussed in Note 1 to the Notes to the GEAC financial statements for the year ended December 31, 2011, we are required to complete the Business Combination by February 18, 2013. The possibility of the Business Combination not being consummated raises substantial doubt as to our ability to continue as a going concern and the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The GEAC board of directors did not obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination.

Our board of directors did not obtain a third-party valuation or fairness opinion in connection with their determination to approve the Business Combination. In analyzing the Business Combination, our board and management conducted due diligence on Row 44 and AIA, researched the industries in which each of Row 44 and AIA operates, reviewed comparisons of comparable companies and developed a long-range financial model and concluded that the Business

Combination was in the best interest of our stockholders. The lack of a third-party valuation or fairness opinion may lead an increased number of our stockholders to vote against the Business Combination Proposal or demand redemption of their shares of our common stock, which could potentially impact our ability to consummate the Business Combination.

The Company, Row 44 and AIA will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.

Uncertainty about the effect of the Business Combination on employees and customers may have an adverse effect on the Company, Row 44 and AIA. These uncertainties may impair our or Row 44 s or AIA s ability to retain and motivate key personnel and could cause customers and others that deal with any of us or them to defer entering into contracts or making other decisions or seek to change existing business relationships. If key employees depart because of uncertainty about their future roles and the potential complexities of the Business Combination, our or Row 44 s or AIA s business could be harmed.

The GEAC board of directors did not obtain a third-party valuation or fairnessopinion in determining whether or not

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We will incur significant transaction and transition costs in connection with the Business Combination.

We expect to incur significant, non-recurring costs in connection with consummating the Business Combination and integrating the operations of Row 44 and AIA and operating as a public company. We may incur additional costs to maintain employee morale and to retain key employees. We will also incur significant fees and expenses relating to financing arrangements and legal, accounting and other transaction fees and costs associated with the Business Combination. Some of these costs are payable regardless of whether the Business Combination is completed.

The unaudited pro forma financial information included in this document may not be indicative of what our actual financial position or results of operations would have been.

The unaudited pro forma financial information in this proxy statement is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would have been had the Business Combination been completed on the dates indicated. See the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 27 for more information.

Registration of the shares underlying the warrants and a current prospectus may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants and causing such warrants to expire worthless.

Under the warrant agreement, we will be obligated to use our best efforts to maintain the effectiveness of a registration statement under the Securities Act, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. In addition, we will be obligated to use our best efforts to register the shares of common stock issuable upon exercise of a warrant under the blue sky laws of the states of residence of the exercising warrant holder to the extent an exemption is not available.

If any such registration statement is not effective on the 60th day following the closing of the Business Combination or afterward, we will be required to permit holders to exercise their warrants on a cashless basis, under certain circumstances specified in the warrant agreement. However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the shares issuable upon such exercise are registered or qualified under the Securities Act and securities laws of the state of the exercising holder to the extent an exemption is unavailable. In no event will we be required to issue cash, securities or other compensation in exchange for the warrants in the event that the shares underlying such warrants are not registered or qualified under the Securities Act or applicable state securities laws. If the issuance of the shares upon exercise of the warrants is not so registered or qualified, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the shares of common stock included in the units. If and when the warrants become redeemable, we may exercise our redemption right even if we are unable to register or qualify the underlying shares of common stock for sale under all applicable state securities laws.

The Company, Row 44 and AIA will be subject to business uncertainties andcontractual restrictions while the Busin

We may redeem the public warrants prior to their exercise at a time that is disadvantageous to warrantholders, thereby making their warrants worthless.

We will have the ability to redeem the outstanding public warrants at any time after they become exercisable (which would not be before 30 days after the consummation of the Business Combination) and prior to their expiration at a price of $0.01 per warrant, provided that (i) the last reported sale price of our common stock equals or exceeds $18.00 per share for any 20 trading days within the 30 trading-day period ending on the third business day before we send the notice of such redemption and (ii) on the date we give notice of redemption and during the entire period thereafter until the time the warrants are redeemed, there is an effective registration statement under the Securities Act covering the shares of our common stock issuable upon exercise of the public warrants and a current prospectus relating to them is available. Redemption of the outstanding public warrants could force holders of public warrants:

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to exercise their warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so;

to sell their warrants at the then-current market price when they might otherwise wish to hold their warrants; or

to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of their warrants.

We may redeem the public warrants prior to their exercise at a time that is disadvantageous to warrantholders, ther

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ANNUAL MEETING OF GEAC STOCKHOLDERS

General

We are furnishing this proxy statement to our stockholders as part of the solicitation of proxies by our board of directors for use at the annual meeting of stockholders to be held on [ ], 2012, and at any adjournment or postponement thereof. This proxy statement is first being furnished to our stockholders on or about [ ], 2012. This proxy statement provides you with information you need to know to be able to vote or instruct your vote to be cast at the annual meeting of stockholders, as applicable.

Date, Time and Place of Annual Meeting

The annual meeting of stockholders of GEAC will be held at 10:00 a.m. Eastern time, on [ ], 2012, at the offices of McDermott Will & Emery LLP, 340 Madison Avenue, New York, New York, or such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the proposals.

Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the annual meeting of stockholders if you owned shares of our common stock at the close of business on [ ], 2012, which is the record date for the annual meeting of stockholders. You are entitled to one vote for each share of our common stock that you owned as of the close of business on the record date. If your shares are held in street name or are in a margin or similar account, you should contact your broker, bank or other nominee to ensure that votes related to the shares you beneficially own are properly counted. GEAC warrants do not have voting rights. On the record date, there were 23,161,585 shares of GEAC common stock outstanding, of which 18,992,500 are public shares and 4,169,085 are founder shares held by our Sponsor, independent directors and executive officers, which were acquired prior to the initial public offering.

Vote of GEAC Founders

As of the record date for the annual meeting, our Sponsor and our independent directors and executive officers owned an aggregate of approximately 18% of the outstanding shares of GEAC common stock, consisting of 4,169,085 shares which were purchased prior to our initial public offering, constituting all of the founder shares. The founders have not purchased any shares during or after our initial public offering.

Our founders have waived any redemption rights, including with respect to shares of common stock purchased in our initial public offering or in the aftermarket, in connection with Business Combination. The founder shares have no redemption rights upon our liquidation and will be worthless if no business combination is effected by us prior to February 18, 2013. However, our founders are entitled to redemption rights upon our liquidation distributions with respect to any public shares they may own.

In connection with our initial public offering, we and Citigroup Global Markets, the representative of the underwriters of the initial public offering, entered into agreements with each of our founders pursuant to which the founders agreed to (i) vote their shares acquired prior to our initial public offering in accordance with the vote of the majority in interest of all other public stockholders with respect to the Business Combination Proposal and (ii) vote their shares acquired during and after our initial public offering in favor of the Business Combination Proposal.

Quorum and Required Vote for Stockholder Proposals

A quorum of our stockholders is necessary to hold a valid meeting. A quorum will be present at the annual meeting of stockholders if a majority of the common stock outstanding and entitled to vote at the annual meeting of stockholders is represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

The approval of the Business Combination Proposal and the Incentive Plan Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock voted at the annual meeting of stockholders. Accordingly, a GEAC stockholder s failure to vote by proxy or to vote in person at the annual meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in

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street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the outcome of any vote on the Business Combination Proposal and the Incentive Plan Proposal.

The approval of the Certificate Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock. Accordingly, a GEAC stockholder s failure to vote by proxy or to vote in person at the annual meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST the Certificate Proposal.

The approval of the Director Election Proposal requires the affirmative vote of the holders of a plurality of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the annual meeting of stockholders. Accordingly, a GEAC stockholder s failure to vote by proxy or to vote in person at the annual meeting, an abstention from voting, or the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the outcome of any vote on the Director Election Proposal.

The approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy and entitled to vote thereon at the annual meeting of stockholders. Accordingly, abstentions will have the same effect as a vote AGAINST the Incentive Plan Proposal and the Adjournment Proposal, while the failure of a GEAC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee and shares not in attendance at the annual meeting will have no effect on the outcome of any vote on the Adjournment Proposal.

No vote of the holders of any warrants issued by Company is necessary to approve the Business Combination Proposal, and we are not asking the warrant holders to vote on the Business Combination Proposal or any other proposal being considered at the annual meeting.

Recommendation to GEAC Stockholders

Our board of directors believes that each of the Business Combination Proposal, the Incentive Plan Proposal, and the Adjournment Proposal to be presented at the annual meeting of stockholders is in the best interests of, the Company and our stockholders and unanimously recommends that its stockholders vote FOR each of the proposals.

When you consider the recommendation of our board of directors in favor of approval of the Business Combination Proposal, you should keep in mind that our directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately $[ ]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

Broker Non-Votes and Abstentions

Under the rules of various national and regional securities exchanges your broker, bank or nominee cannot vote your shares or warrants with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. We believe the proposals presented to our stockholders will be considered non-discretionary and

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therefore your broker, bank or nominee cannot vote your shares without your instruction. If you do not provide instructions with your proxy, your bank, broker or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker or nominee is not voting your shares is referred to as a broker non-vote.

Abstentions are considered present for the purposes of establishing a quorum but will have the same effect as a vote AGAINST the Business Combination Proposal, The Incentive Plan Proposal and the Adjournment Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have the affect of a vote AGAINST the Business Combination Proposal and will have no effect on the Incentive Plan Proposal and the Adjournment Proposal.

Voting Your Shares

Each share of our common stock that you own in your name entitles you to one vote on each of the proposals. Your one or more proxy cards show the number of shares of our common stock that you own. There are several ways to vote your shares of common stock:

You can vote your shares by one of the following methods: (1) call the toll-free number specified on the enclosed proxy card and follow the instructions when prompted, (2) access the internet website specified on the enclosed proxy card and follow the instructions provided to you, or (3) complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in street name through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the annual meeting. If you vote by proxy card, your proxy, whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares of our common stock will be voted, as recommended by our board of directors: FOR the Business Combination Proposal, FOR the Certificate Proposal, FOR the Director Election Proposal, FOR the Incentive Plan Proposal and FOR the Adjournment Proposal.

You can attend the annual meeting of stockholders and vote in person. You will be given a ballot when you arrive. However, if your shares of common stock are held in the name of your broker, bank or other nominee, you must get a proxy from the broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares of common stock.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before the annual meeting of stockholders, or at such meeting by doing any one of the following:

you may send another proxy card with a later date;

you may notify James A. Graf, the Company s Secretary, in writing before the annual meeting that you have revoked your proxy; or

you may attend the annual meeting, revoke your proxy, and vote in person, as indicated above.

No Additional Matters May Be Presented at the Annual Meeting

The annual meeting of stockholders has been called only to consider the approval of the Business Combination Proposal, the Incentive Plan Proposal, and the Adjournment Proposal. Under our bylaws, other than procedural matters incident to the conduct of the meeting, no other matters may be considered at the annual meeting if they are not included in the notice of the annual meeting.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of our common stock, you may call Morrow & Co., LLC, our proxy solicitor, at (800) 662-5200.

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Redemption Rights

Pursuant to our amended and restated certificate of incorporation, any holders of our public shares may demand that such shares be redeemed into a pro rata portion of the trust account, less franchise and income taxes payable, calculated as of two business days prior to the consummation of the Business Combination. If demand is properly made and the Business Combination is consummated, these shares, immediately prior to the Row 44 Merger, will cease to be outstanding and will represent only the right to receive a pro rata share of the aggregate amount on deposit in the trust account which holds the proceeds of our initial public offering as of two business days prior to the consummation of the Business Combination, less franchise and income taxes payable, upon the consummation of the Business Combination. For illustrative purposes, based on funds in the trust account of approximately $189.6 million on June 30, 2012, the estimated per share redemption price would have been approximately $9.98.

In order to exercise your redemption rights, you must, prior to 4:30 p.m. Eastern time on [ ], 2012 (two business days before the annual meeting), both:

Submit a request in writing that we redeem your public shares for cash to American Stock Transfer & Trust Company, our transfer agent, at the following address:

American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, New York 11219
Tel: 718.921.8520
Attn: Jessenia Tejada
E-mail: Admin42@amstock.com

and

Deliver your public shares either physically or electronically through DTC to our transfer agent. Stockholders seeking to exercise their redemption rights and opting to deliver physical certificates should allot sufficient time to obtain physical certificates from the transfer agent. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, we do not have any control over this process and it may take longer than two weeks. Stockholders who hold their shares in street name will have to coordinate with their bank, broker or other nominee to have the shares certificated or delivered electronically. If you do not submit a written request and deliver your public shares as described above, your shares will not be redeemed. Any demand for redemption, once made, may be withdrawn at any time until 4:30 p.m. Eastern time on the day that is one business day prior to the closing of the Business Combination. If you delivered your shares for redemption to our transfer agent and decide within the required time frame not to exercise your redemption rights, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the phone number or address listed above.

It is a condition to the closing of the Row 44 Merger that holders of not more than 15,036,667 public shares exercise their redemption rights.

Prior to exercising redemption rights, stockholders should verify the market price of our common stock as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. We cannot assure you that you will be able to sell your shares of our common stock in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in our common stock when you wish to sell your shares.

If you exercise your redemption rights, your shares of our common stock will cease to be outstanding immediately prior to the Row 44 Merger and will only represent the right to receive a pro rata share of the trust account. You will no longer own those shares. You will be entitled to receive cash for these shares only if you properly demand redemption.

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If the Business Combination is not approved and we do not consummate an initial business combination by February 18, 2013, we will be required to dissolve and liquidate and our warrants will expire worthless.

Appraisal Rights

Appraisal rights are not available to holders of shares of our common stock in connection with the Business Combination.

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PROPOSAL NO. 1 APPROVAL OF THE BUSINESS COMBINATION

We are asking our stockholders to approve and adopt the Row 44 Merger Agreement and approve the AIA Stock Purchase Agreement. Our stockholders should read carefully this proxy statement in its entirety for more detailed information concerning the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, which are attached as Annex A and Annex B to this proxy statement, respectively. Please see the section entitled *The Business Combination Agreements* beginning on page 114 for additional information and a summary of certain terms of the Row 44 Merger Agreement and the AIA Stock Purchase Agreement. You are urged to read carefully the Row 44 Merger Agreement and the AIA Stock Purchase Agreement in their entirety before voting on this proposal.

Nasdaq Listing Rule 5635(a) requires shareholder approval where, among other things, the issuance of securities in a transaction exceeds 20% of the number of shares of common stock or the voting power outstanding before the transaction, and Nasdaq Listing Rule 5635(b) requires shareholder approval where the issuance of securities will result in a change of control. We currently have 23,161,585 shares of common stock outstanding, and we intend to issue approximately 36,916,398 shares of our capital stock, or approximately 160% of our currently outstanding shares of capital stock, in the Business Combination (assuming no redemptions of our public shares and no additional issuances of our capital stock pursuant to the Purchase Options or otherwise). Therefore, we are required to obtain the approval of our shareholders under both Nasdaq Listing Rules 5635(a) and 5635(b).

Because we are holding a stockholder vote on the Business Combination, our amended and restated certificate of incorporation provides that we may consummate the Business Combination only if it is approved by the affirmative vote of the holders of a majority of the shares of our common stock that are voted at the annual meeting.

Approval of this proposal is a condition to the completion of the Business Combination. If the proposal is not approved, the Business Combination will not occur.

Vote Required for Approval

The Row 44 Merger Agreement will be approved and adopted and the AIA Stock Purchase Agreement will be approved if the holders of at least a majority of the outstanding shares of our common stock voted at the annual meeting vote **FOR** the Business Combination Proposal.

As of the record date, our founders, consisting of the Sponsor, our independent directors and our executive officers beneficially owned 4,169,085 shares of our common stock entitled to vote at the annual meeting. This represents approximately 18% of the total votes entitled to be cast at the annual meeting. Our founders have agreed to vote their founder shares, in accordance with the majority of the votes cast by our public stockholders, and any public shares held by them in favor of the Business Combination. The founders have not purchased any public shares.

Structure of the Business Combination

The Business Combination consists of the Row 44 Merger and the AIA Stock Purchase. After the closing, Row 44 will be a wholly owned subsidiary of the Company, and the Company will own 86% of the issued and outstanding shares of AIA.

The Row 44 Merger Agreement provides for the combination of the Company and Row 44 through a merger of GEAC Merger Sub with and into Row 44. As a result of the Row 44 Merger, former stockholders of Row 44 will become stockholders of the Company. Concurrently with the closing of the Row 44 Merger, we will purchase from PAR 20,464,581 shares of AIA, or approximately 86% of the issued and outstanding shares of AIA. After consummation of the Business Combination, approximately 14% of the issued and outstanding shares of AIA will remain held by stockholders other than the Company, and AIA s shares will continue to be traded on Frankfurt Stock Exchange Xetra electronic trading platform. As required by the German Securities Acquisition and Takeover Act, we expect to commence a mandatory takeover offer in accordance with German law for the remaining 14% of the issued and outstanding shares of AIA as soon as practicable after the closing.

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Consideration for Row 44 Merger and AIA Stock Purchase

As consideration for the Row 44 Merger, the Company will issue to Row 44 equity holders the Net Merger Shares, consisting of 22,548,165 shares of common stock of the Company, as may be adjusted at closing pursuant to the terms of the Row 44 Merger Agreement. For information on how the Net Merger Shares is calculated and may be adjusted, please see the section entitled *The Business Combination Agreements The Row 44 Merger Agreement* beginning on page 114.

As consideration for the AIA Shares, the Company will issue to PAR 14,368,233 shares of non-voting common stock of the Company. For information on how the purchase price for the AIA Shares is calculated, please see the section entitled *The Business Combination Agreements Description of the AIA Stock Purchase Agreement* beginning on page 126.

Background of the Business Combination

The terms of the Business Combination are the result of negotiations between the representatives of GEAC, Row 44 and PAR. The following is a brief description of the background of these negotiations, the Business Combination and related transactions.

GEAC is a blank check company formed in Delaware on February 2, 2011, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We have sought to capitalize on the substantial deal sourcing, investing and operating expertise of our management team to identify and combine with media or entertainment businesses, including providers of content, with high growth potential in the United States or internationally.

On May 18, 2011, we consummated our initial public offering, or IPO, of 18,992,500 units, with each unit consisting of one share of our common stock and one warrant to purchase one share of our common stock at an exercise of $11.50 per share. The units in our IPO were sold at an offering price of $10.00 per unit, generating total gross proceeds of $189,925,000. Prior to the consummation of our IPO, in February 2011, the Sponsor purchased 4,417,683 founder shares, for an aggregate purchase price of $25,000, or approximately $0.01 per share. Subsequently, in March 2011, the Sponsor transferred an aggregate of 44,176 founder shares to Dennis A. Miller and James M. McNamara, each of whom agreed to serve on GEAC s board of directors upon the closing of our initial public offering. As a result of the underwriters partial exercise of their over-allotment option for our IPO, the Sponsor forfeited an aggregate of 248,598 founder shares on May 18, 2011, which we cancelled.

Simultaneously with the consummation of our IPO, we consummated the private sale of 7,000,000 sponsor warrants to the Sponsor at a price of $0.75 per warrant, generating gross proceeds of $5,250,000. Subsequently, in July 2011, the Sponsor transferred 333,333 sponsor warrants to Dennis A. Miller for an aggregate purchase price of $250,000, or $0.75 per sponsor warrant. After deducting underwriting discounts and commissions and offering expenses, approximately $189,626,500 of the proceeds of our IPO and the private placement of the sponsor warrants (or approximately $10.00 per unit sold in our IPO) was placed in a trust account with American Stock Transfer & Trust Company, LLC as trustee. The trust proceeds are invested in U.S. government treasury bills with a maturity of 180 days or less or money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, which invest only in direct U.S. government treasury obligations.

Except for a portion of the interest income that may be released to us to pay any income or franchise taxes and to fund our working capital requirements, , none of the funds held in the trust account will be released until the earlier of the

completion of our initial business combination and the redemption of 100% of our public shares if we are unable to consummate a business combination by February 18, 2013, subject to the requirements of law. After the payment of approximately $700,000 in expenses relating to our IPO, approximately $1,050,000 of the net proceeds of our IPO and private placement of the sponsor warrants was not deposited into the trust account and was retained by us for working capital purposes. The net proceeds deposited into the trust account remain on deposit in the trust account earning interest. As of June 30, 2012, there was $13,286 held in the trust account and $132,862 held outside the trust account available for working

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capital purposes. As of June 30, 2012, no funds had been withdrawn from the trust account for taxes and no funds had been withdrawn for working capital purposes.

Prior to the consummation of our IPO, neither GEAC, nor anyone on its behalf, contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to such a transaction with GEAC.

After our IPO, our officers and directors commenced an active search for prospective businesses and assets to acquire in our initial business combination. Representatives of GEAC were contacted by numerous individuals and entities who offered to present ideas for acquisition opportunities, including financial advisors and other members of the financial, entertainment, media and technology communities. Our officers and directors and their affiliates also brought to our attention target business candidates. During this search process, GEAC reviewed more than 50 acquisition opportunities and entered into detailed discussions with more than ten possible target businesses (or their representatives). We ultimately determined to abandon each of our other potential acquisition opportunities either because we concluded that the target business or the terms of a potential business combination would not be a suitable acquisition for GEAC, particularly in comparison to the acquisition of Row 44 and 86% of the issued and outstanding shares of AIA.

In June 2011, a financial advisor engaged by an operating company, which we refer to as the initial target, contacted Harry Sloan, GEAC s chairman and chief executive officer, to discuss the potential for GEAC to acquire the initial target. Mr. Sloan indicated that he would be interested in learning more about the opportunity. Thereafter, GEAC participated in several calls and meetings with the initial target and its representatives, but, as described below, ultimately decided not to pursue this opportunity, and instead pursued other potential transactions.

On January 24, 2012, the initial target s financial advisor contacted Mr. Sloan to suggest that he speak with Edward Shapiro, a partner and vice president at PAR Capital Management, Inc., about the possibility of including AIA as a potential participant in a transaction involving the initial target in order to make such a transaction more compelling from GEAC s perspective. At that time, PAR was the largest shareholder of AIA, owning approximately 29% of AIA s outstanding shares, and Mr. Shapiro was serving as the Chairman of its Supervisory Board. On January 25, 2012, GEAC entered into a confidentiality agreement with AIA to facilitate the sharing of information between them.

On February 2, 2012, Jeff Sagansky, GEAC s president, and James A. Graf, GEAC s Chief Financial Officer, met with Mr. Shapiro and Louis Bélanger-Martin, AIA s chief executive officer, at the offices of Merrill Lynch, Pierce, Fenner & Smith Incorporated, or BofA Merrill Lynch, which was retained by GEAC to assist GEAC in identifying potential targets. Mr. Bélanger-Martin provided a brief overview of AIA s business and future prospects. At this meeting, Mr. Shapiro also mentioned Row 44 as a potential target for GEAC, but, with a number of other potential transactions under evaluation, GEAC did not pursue consideration of a potential transaction involving Row 44 at the time.

On February 15, 2012, Mr. Graf met with Mr. Shapiro, Mr. Bélanger-Martin and other AIA executives, the CEO of the initial target, representatives of BofA Merrill Lynch and representatives of the initial target s financial advisor. At this meeting, Mr. Bélanger-Martin provided a more detailed presentation regarding AIA s business and future prospects. Subsequent to this meeting, GEAC determined that a transaction involving the initial target, even if combined with a transaction involving AIA, would not be in the best interests of the GEAC stockholders, and therefore it was determined that AIA and the initial target would continue discussions on their own concerning a potential combination between them.

On April 25, 2012, at the initiation of PAR, Mr. Sloan, Mr. Sagansky, Mr. Graf, Mr. Shapiro, David Davis, who at the time was an advisor to PAR, Mr. Bélanger-Martin and representatives of BofA Merill Lynch, met in GEAC s offices to revisit discussions concerning a potential transaction involving GEAC, the initial target and AIA. Subsequent to this

meeting, GEAC again determined not to engage in further discussions with the initial target or AIA relating to a potential transaction involving those companies.

On June 1, 2012, PAR published its intention to make a voluntary offer for the balance of AIA s issued and outstanding shares that it did not already own. PAR launched this takeover offer on July 11, 2012. PAR

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owned approximately 46% of the outstanding shares of AIA prior to commencement of the offer and pursuant to the offer sought to acquire all of the remaining outstanding shares.

On June 6, 2012, at the initiation of PAR, Mr. Sloan, Mr. Sagansky, Mr. Graf, Mr. Shapiro, Mr. Davis, Mr. Bélanger-Martin, representatives of BofA Merrill Lynch and RBC Capital Markets, AIA s financial advisors, again met to discuss a potential transaction involving GEAC, the initial target and AIA. As a result of this meeting, GEAC reaffirmed its determination not to pursue further discussions with the initial target and AIA, believing that such a transaction would not be in the best interests of GEAC s stockholders. GEAC continued to focus on certain other potential transactions which were at more advanced stages. There were no further discussions with PAR or AIA until July 20, 2012, after GEAC had decided not to pursue one of the other transactions it previously had been evaluating.

On June 7, 2012, pursuant to an agreement entered into on May 29, 2012, PAR made an additional $25 million investment in Row 44, in the form of preferred stock and warrants, to provide Row 44 with additional working capital. Immediately thereafter, PAR entered into an agreement with AIA to exchange the new shares of Row 44 preferred stock and warrants for shares of AIA stock valued at $25 million, based on the prevailing Euro / U.S. dollar exchange rate. Between the time of PAR s purchase of Row 44 shares and the closing of the exchange of Row 44 and AIA shares, AIA conducted a rights offering to all of its shareholders. PAR participated in the rights offering. As a result of PAR s exercise of its pre-emption rights and the exercise of an over-allotment option in the rights offering, and the closing of the exchange of Row 44 and AIA shares, PAR increased its ownership percentage of AIA s issued and outstanding shares from approximately 29% to approximately 46%.

On July 20, 2012, Mr. Shapiro, Mr. Sloan and Mr. Sagansky participated in a conference call at the initiation of PAR, to discuss in general terms a potential transaction involving Row44 and potentially also AIA. On the call, the parties discussed the business, operations, financial condition and prospects of Row 44 and AIA. Based on the potential prospects of a combination of Row 44 and AIA which were discussed in this call, GEAC determined that it was worthwhile to proceed with discussions. There was no discussion of the valuation or structure of a transaction on this call.

On July 25, 2012, GEAC entered into a confidentiality agreement with Row 44 to facilitate the sharing of information between them. On that day, a meeting was held at GEAC s offices with Mr. Sagansky, Mr. Graf, Mr. Bélanger-Martin, John LaValle, chief executive officer of Row 44, and other executives from Row 44, representatives of BofA Merill Lynch, representatives of Seabury Group, Row 44 s financial advisors, and representatives of RBC Capital Markets, with Mr. Sloan, Mr. Shapiro and representatives of Citigroup Global Markets, GEAC s capital markets advisors, participating telephonically. At this meeting, the participants discussed the possible business and financial synergies of a combination of Row 44 and AIA. At this point in time, however, there was no discussion of valuation or transaction structure. Following this meeting, GEAC asked its advisors to explore potential structures for consummating a business combination involving AIA, a German listed company.

In late July 2012, GEAC determined that, based on advice from its legal advisors, acquiring AIA in a transaction involving a cross-border merger or asset acquisition would be difficult, if not impossible, on GEAC s required timetable, and thus GEAC would continue to focus on another potential transaction, while staying open to a possible transaction involving Row 44 if it could be structured to meet GEAC s required timetable for closing.

On August 1, 2012, at the initiation of PAR, Mr. Sloan, Mr. Sagansky, Mr. Graf, Mr. Shapiro, Mr. LaValle, Mr. Bélanger-Martin, other executives of Row 44 and AIA, representatives of Seabury Group and RBC Capital Markets met to discuss the prospective investment case with the representatives of Citigroup Global Markets, to gauge potential market reception to a transaction involving Row 44 and AIA. Based on the information presented to them and without independent analysis, the Citigroup representatives indicated that such a transaction would be well

received. However, it was still not determined how GEAC could include AIA in the business combination given the structural challenges resulting from the requirements of German corporate law, and thus GEAC continued to focus on another potential transaction while continuing to consider the merits of a potential transaction involving Row 44.

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During early to mid-August 2012, GEAC and its advisors continued to evaluate the potential to include AIA in a business combination from a structural and timing perspective. There were no substantial discussions with AIA or PAR during this time concerning a potential transaction involving AIA, although GEAC maintained a regular dialogue with PAR about the possible Row 44 transaction.

During August 2012, GEAC continued to perform business and financial due diligence on Row 44. On August 5, 2012, Mr. Sloan, Mr. Sagansky, Mr. Graf, Mr. Shapiro, Mr. LaValle, other executives of Row 44, BofA Merill Lynch and Seabury attended an extensive due diligence session. Following this session, Messrs. Sloan, Sagansky and Graf informed the others that if GEAC were to proceed with a transaction with Row 44, it would require (i) certain Row 44 shareholders to enter into an agreement to backstop at least 4.75 million of potential redemptions of GEAC public shares, (ii) Row 44 to restructure and extend certain commercial agreements and (iii) the inclusion of an undetermined substantial content asset in the business combination so the rationale and business case could include both connectivity and content (the transaction conditions).

On August 8, 2012, GEAC sent to Mr. LaValle, Mr. Shapiro and Seabury a draft non-binding term sheet for a potential acquisition of Row 44, including the three transaction conditions noted above. In the term sheet, GEAC included an initial minimum valuation of Row 44 of $250 million in response to a $250 million to $300 million valuation range which had been requested by Row 44. The initial minimum valuation was expressly made subject to continued due diligence and satisfaction of the three transaction conditions. Thereafter, discussions on the proposed non-binding term sheet and the potential resolution of the conditions continued.

On August 8, 2012, the initial PAR takeover offer period for AIA shares closed. PAR s ownership of AIA increased to approximately 81%. In accordance with German law, an extended takeover offer period of two weeks followed.

Between August 8, 2012, and August 14, 2012, GEAC, Row 44 and PAR discussed and revised certain terms of the non-binding term sheet concerning the Row 44 transaction. The revisions related principally to the treatment of Row 44 options and warrants, adding a working capital adjustment, adding a condition that no more than a specified number of GEAC shares are redeemed in connection with the transaction, providing more specificity on the backstop arrangements and adding a lock-up requirement for the GEAC shares to be issued in the transaction.

On August 15, 2012, GEAC, Row 44 and PAR, as the largest shareholder of Row 44, signed a non-binding term sheet at a minimum $250 million valuation, subject to working capital and other adjustments and terms discussed by the parties on August 8, 2012. The non-binding term sheet was subject to GEAC s continued due diligence and the three transaction conditions. GEAC then instructed its outside counsel to begin to conduct certain legal due diligence on Row 44.

On August 21, 2102, Mr. Sloan, Mr. Sagansky, Mr. Graf, Mr. LaValle and other executives of Row 44 and BofA Merill Lynch and Seabury Group met to discuss prospective use of proceeds from the transaction.

On August 27, 2012, Mr. Sloan, Mr. Sagansky, Mr. Graf, Dennis Miller, an independent director of GEAC, Mr. LaValle and other executives of Row 44 and representatives of BofA Merill Lynch met to discuss the Row 44 portal business plan and financial condition and prospects.

On August 27, 2012, the extended offering period under PAR s takeover offer for AIA shares expired, with PAR s ownership percentage of AIA s issued and outstanding shares increasing to 86%,well above the 75% stockholder vote threshold for approval of certain transactions under German law. Mr. Sloan then indicated to Mr. Shapiro that as a result of this development, GEAC would be interested in considering the outright purchase of PAR s AIA shares. After discussing this new alternative, the parties agreed to explore this structure further while at the same time continuing to

pursue the potential transaction involving Row 44 as outlined in the term sheet.

On September 5, 2012, Row 44 s counsel delivered an initial draft of the Row 44 Merger Agreement. On the same date, PAR and GEAC executed a backstop agreement on the terms specified in the Row 44 non-binding term sheet.

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On September 6, 2012, Mr. Graf and representatives of BofA Merrill Lynch and RBC Capital Markets participated on a conference call to review AIA s business in more detail discuss AIA s historical financial results.

During September 2012, GEAC and PAR continued to discuss GEAC s proposed acquisition of PAR s shares of AIA and exchanged draft term sheets. The valuation discussed was based on preliminary pro forma financial projections of EBITDA for 2014 for the combined AIA and Row 44 which had been provided to GEAC and its advisors during the course of the parties discussions. The combined company EBITDA projections for 2014 did not differ materially from those on which GEAC ultimately based its valuation for the combined companies, which are included below. On September 25, 2012, GEAC and PAR entered into a non-binding term sheet for the acquisition of PAR s shares of AIA with the purchase payable in shares of GEAC common stock. The term sheet was subject to further due diligence and information to be provided by AIA following negotiation of a new confidentiality agreement between GEAC and AIA in order to permit GEAC access to an AIA data room.

On October 2, 2012, GEAC and AIA entered into a new confidentiality agreement related to the proposed transaction to facilitate access to the data room and other corporate, business and financial information.

On October 3, 2012, PAR s counsel circulated an initial draft of the AIA Stock Purchase Agreement containing terms consistent with the term sheet entered into on September 25, 2012.

On October, 4, 2012, the final of the three Row 44 term sheet conditions was satisfied, although GEAC continued to perform its legal and financial due diligence. Also, GEAC, Mr. Belanger-Martin, representatives of BofA Merrill Lynch, Seabury and RBC Capital Markets met in RBC s offices to review the combined business prospects of Row 44 and AIA, followed by a group dinner among all parties.

On October 5, 2012, GEAC s counsel provided comments on the Row 44 Merger Agreement.

On October 11, 2012, Row 44 s counsel circulated a revised version of the Row 44 Merger Agreement. On the same date, GEAC s counsel provided comments on the AIA Stock Purchase Agreement to PAR s counsel.

Between October 11, 2012, and November 7, 2012, the parties continued to negotiate the Row 44 Merger Agreement and AIA Stock Purchase Agreement.

GEAC held no formal board of directors meetings during the June through October, although management kept the independent directors of GEAC appraised of the status of the various prospective transactions under consideration, including the Business Combination, on a regular basis. Mr. Sloan regularly held discussions with Mr. Miller and specifically held a breakfast meeting with Mr. Miller on August 23, during which they discussed the two prospective transactions under consideration at that time, and when Mr. Miller provided his perspective on the various opportunities. Given his digital industry experience, Mr. Miller attended the Row 44 diligence session on August 27, when the portal business was being reviewed. Mr. Sagansky discussed the potential Business Combination, as well as other prospective transactions, with Mr. Miller on at least three occasions between July and October 2012. Mr. Graf spoke with Mr. Miller by phone approximately every two weeks during the period July to October 2012, when Mr. Graf gave Mr. Miller regular detailed updates on the status of all ongoing prospective transactions. GEAC management did not provide any detailed briefing on the Business Combination to Mr. McNamara until mid-September 2013, as he was conflicted by his relationship with another target company with which GEAC was negotiating a term sheet.

On October 25, 2012, Mr. Graf informed Mr. Miller, Mr. McNamara and Mr. Sirucek of the progress of the Business Combination and subsequently held calls with each of them in the following days to review the transaction

background, rationale and terms in preparation for board approval.

On November 2, Messrs. Graf and Sloan discussed the terms of the transaction with GEAC s board members, and Mr. Graf sent them drafts of the transaction documents over the next several days. At this point in time, GEAC was in discussions with the board of AIA with respect to whether AIA would provide representation and warranties with respect to AIA, which was a condition to the signing of the AIA Stock Purchase Agreement by GEAC.

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Between November 2, 2012, and November 7, 2012, Messrs. Graf and Sloan spoke regularly with the members of the board about the terms of the transaction. On November 7, 2012, the board unanimously approved the Business Combination.

On November 8, 2012, GEAC, Row 44 and PAR entered into the Row 44 Merger Agreement, GEAC and PAR entered into the AIA Stock Purchase Agreement, GEAC and Putnam entered into the Putnam Backstop Agreement and GEAC and PAR entered into the PAR Backstop Agreement (which was amended and restated from its original version to take into account the Putnam Backstop Agreement).

Also on November 8, 2012, a press release was issued announcing the Business Combination and shortly thereafter GEAC furnished to the SEC a Current Report on Form 8-K attaching the press release and an investor presentation to be used in an investor call later in the day. The investor call was held at 4:30 p.m. Eastern time that day. On November 13, 2012, GEAC filed a Current Report on Form 8-K attaching copies of the executed Row 44 Merger Agreement and AIA Stock Purchase Agreement and other agreements signed by the parties.

GEAC s Board of Directors Reasons for the Approval of the Business Combination

On November 7, 2012, our board of directors unanimously (i) approved the Row 44 Merger Agreement and the transactions contemplated thereby, (ii) approved the AIA Stock Purchase Agreement and the transactions contemplated thereby, (iii) determined that the Row 44 Merger is in the best interests of GEAC and its stockholders, and (iv) directed that the Row 44 Merger Agreement and the AIA Stock Purchase Agreement be submitted to our stockholders for approval and adoption, and recommended that our stockholders approve and adopt the Row 44 Merger Agreement and approve the AIA Stock Purchase Agreement.

Before reaching its decision, our board of directors reviewed the results of management s due diligence, which included:

research on industry trends, cycles, operating cost projections, and other industry factors;
extensive meetings and calls with Row 44 s and AIA s respective management teams and representatives and PAR and its representatives regarding operations, respective company products and services, major customers and vendors and financial prospects for both companies, among other typical due diligence matters;
personal visits to Row 44 s Westlake Village, CA, headquarters and Lombard, IL, offices; and visits to AIA s Montreal, Quebec, Canada, offices and the offices of AIA s subsidiary Entertainment in Motion in Los Angeles, CA;
review of Row 44 s and AIA s contracts and certain other legal diligence;
financial and accounting diligence and certain tax diligence; and
creation of an independent financial model in conjunction with management of Row 44 and AIA, which financial model was generally consistent with the financial models prepared by Row 44 and AIA, respectively, and on which GEAC based its projections included in this proxy statement below.

Our board of directors considered a wide variety of factors in connection with its evaluation of the Business Combination. In light of the complexity of those factors, its board of directors, as a whole, did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it took into account in reaching its decision. Individual members of our board of directors may have given different weight to different factors.

In the prospectus for our IPO, we identified the following general criteria and guidelines that we believed would be important in evaluating prospective target businesses.

Media and Entertainment Industry Targets. We would seek to acquire a business involved in the media or entertainment industries, including providers of content. We believed our management s significant operating and deal-making experience and relationships with companies in this space would give us a number of competitive advantages and present us with a substantial number of

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potential business targets. The factors we would consider included growth prospects, competitive dynamics, opportunities for consolidation, need for capital investment and barriers to entry. We would analyze the strengths and weaknesses of target businesses relative to their competitors. We would seek to acquire one or more businesses that demonstrate advantages when compared to their competitors, which may help to protect their market position and profitability.

High-Growth Markets. We would seek out opportunities in faster-growing segments of developed markets and emerging international markets. Our management has extensive experience operating media businesses and leading transactions in international markets. We would focus on assets that are undervalued or inefficiently managed, where our management is well-positioned to unlock their value.

Business with Revenue and Earnings Growth Potential. We would seek out one or more businesses that have multiple, diverse potential drivers of revenue and earnings growth, including but not limited to a combination of development, production, digital and distribution capabilities.

Companies with Potential for Strong Free Cash Flow Generation. We would seek one or more businesses that have the potential to generate strong and stable free cash flow.

In considering the Business Combination, GEAC s board of directors concluded that Row 44 and AIA met all of the above criteria. In particular, the board considered the following positive factors, although not weighted or in any order of significance:

Media and Entertainment Industry. Row 44 and AIA are major developers, acquirers and distributors of entertainment, gaming and other media content and work closely with major and independent studios and other content producers. Accordingly, our significant operating and deal-making experience and relationships with companies in this space gives us a number of competitive advantages and may present us with a substantial number of additional business targets and relationships in this space to facilitate growth. Within the media and entertainment industry, we found the growth prospects, competitive dynamics, opportunities for consolidation, limited need for capital investment and barriers to entry of Row 44, AIA and the markets they serve to be compelling and attractive compared to other opportunities we evaluated. We believe that Row 44 and AIA have sustainable competitive advantages due to their market positions, technology and airline industry relationships.

High-Growth Markets. Row 44 and AIA operate in fast-growing segments of developed markets and emerging international markets. We have extensive experience operating media businesses and leading transactions in international markets. We believe AIA has been undervalued in the German stock market and that the combined companies will benefit from central controls and substantial additional capital that will result from the transaction. We also anticipate that, over time, the shares of the combined company may achieve greater liquidity than was generally available to AIA shareholders in the German market.

Business with Revenue and Earnings Growth Potential. Row 44 and AIA have multiple, diverse current and potential drivers of revenue and earnings growth, including but not limited to a combination of development, digital, content acquisition, programming, distribution and sales and marketing capabilities.

Companies with Potential for Strong Free Cash Flow Generation. AIA has a history of strong, stable free cash flow and Row 44 has the potential for strong, stable cash flow after market adoption of its IPTV and portal businesses.

Experienced and Motivated Management Team. Row 44 and AIA have management teams with significant experience in their respective industries, and all the respective managers from both companies are expected to continue with the combined organization.

GEAC s board of directors considered various industry and financial data, including certain financial analyses developed by GEAC s management and its representatives following discussions with Row 44 and AIA and their

representatives, in evaluating the consideration to be paid in the Business Combination. GEAC s management collectively has decades of experience in media industry, international and public markets transactions in constructing and evaluating financial models and financial projections and conducting valuations of businesses.

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GEAC s management s developed assumptions for a financial model for the pro-forma consolidated Row 44 and AIA, following discussions with Row 44 s and AIA s management and their respective advisors. The financial model based on GEAC s management s assumptions projected 2014 Adjusted EBITDA of $75 million for the pro-forma consolidated Row 44 and AIA (including 100% of the Adjusted EBITDA of AIA), taking into account projected synergies and costs savings, as well as additional expenses to be incurred as a NASDAQ-listed company. Adjusted EBITDA represents a non-GAAP measure of financial results and reflects revenues less operating expenses, excluding depreciation and amortization.

GEAC s management and board of directors determined that the collective transaction valuation of approximately $430 million for Row 44 and the 86% of AIA s issued and outstanding shares being purchased from PAR represents 6x the projected 2014 Adjusted EBITDA. GEAC s management and board of directors believed 6x to be a compelling entry multiple relative to other high growth companies, taking into account what they believe is the significant growth potential of the combined companies. This valuation represents a fair market value of at least 80% of the assets held in GEAC s trust account (excluding the deferred underwriting commissions and taxes payable on the income earned on the trust account), a requirement for an initial business combination under our amended and restated certificate of incorporation and Nasdaq listing rules.

GEAC s management and board of directors considered the enterprise value to 2014 projected Adjusted EBITDA ratio as the most appropriate valuation metric, to take into account the ramp-up of Row 44 s business and strong visibility on AIA s business over the medium term.

Although GEAC s board of directors did not seek a third party valuation, and did not receive any report, valuation or opinion from any third party, in connection with the Business Combination, the board of directors considered valuation information regarding Row 44 and AIA, including comparisons of the enterprise values to EBITDA multiples of the pro-forma consolidated Row 44 and AIA and other companies with similar industry and growth characteristics. GEAC and its board of directors did not rely on any specific set of comparable companies for this comparison, as they did not determine a specific optimal comparable group given the uniqueness of the business model and profile of the pro-forma consolidated Row 44 and AIA.

GEAC does not intend as a matter of course to make public projections as to future sales, earnings or other results. The prospective financial information and valuation multiple set forth above was prepared solely for the purposes of estimating the enterprise value of Row 44 and AIA for purposes of the Business Combination. It was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of GEAC, Row 44 and AIA s management, was prepared on a reasonable basis, reflects the best available estimates and judgments, and presents, to the best of management s knowledge and belief, the expected future financial performance of the pro-forma consolidated Row 44 and AIA. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement are cautioned not to place undue reliance on the prospective financial information. Neither Row 44, AIA or GEAC s independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

Our board of directors also gave consideration to the following negative factors (which are more fully described in the *Risk Factors* section of this proxy statement), although not weighted or in any order of significance:

The risk that our public stockholders would vote against the Business Combination Proposal or exercise their redemption rights

Our board of directors considered the risk that some of the current public stockholders would vote against the Business Combination Proposal or decide to exercise their redemption rights, thereby depleting the amount of cash available in the trust account to an amount below the minimum required to consummate the Business Combination. The board concluded, however, that this risk was substantially mitigated because

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(i) we entered into Backstop Agreements with PAR and Putnam whereby each share of our stock that is redeemed will be offset by the purchase of a like amount of shares of our common stock by PAR and Putnam, on a pro-rata basis, up to a maximum of 7.125 million shares, (ii) substantially all the current shareholders of Row 44 and AIA are rolling into the transaction, exchanging their shares for shares of GEAC, which shows their confidence in the ongoing business and the valuation to the market, and (iii) the fact that public stockholders may vote for the Business Combination Proposal while also exercising their redemption rights mitigates any incentive for a public shareholder to vote against the Business Combination Proposal, especially to the extent that they hold public warrants which would be worthless if the Business Combination is not completed.

Our management and directors may have different interests in the Business Combination than the public stockholders

Our board of directors considered the fact that members of our management and board of directors may have interests in the Row 44 Merger that are different from, or are in addition to, the interests of our stockholders generally, including the matters described under *Certain Benefits of GEAC s Directors and Off\|ficers and Others in the Business Combination* below. However, our board of directors concluded that the potentially disparate interests would be mitigated because (i) these interests were disclosed in the our initial public offering prospectus, (ii) these disparate interests would exist with respect to a business combination with any target company, (iii) the Business Combination was structured to permit public stockholders to redeem a substantial portion of our common stock, and (iv) the founder shares held by the Sponsor and, to a lesser extent, our board of directors are locked up for a period of one year from closing of the Business Combination, and the earn-out founder shares will be forfeited if the share price does not exceed $13.00 for 20 of 30 consecutive days within three years of closing of the Business Combination.

Certain Benefits of GEAC s Directors and Officers and Others in the Business Combination

When you consider the recommendation of our board of directors in favor of approval of the Business Combination, you should keep in mind that our board of directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder. These interests include, among other things:

the continued right of the founders to hold our common stock following the Business Combination, subject to the lock-up agreements;

the continued right of the founders to hold sponsor warrants to purchase shares of our common stock;

the continuation of two officers of GEAC as directors (but not as officers) of the Company;

the repayment of loans made by, and the reimbursement of out-of-pocket expenses incurred by, certain officers or directors or their affiliates in the aggregate amount of approximately $[ ]; and

the continued indemnification of current directors and officers of the Company and the continuation of directors and officers liability insurance after the Business Combination.

Potential Purchases of Public Shares

In connection with the stockholder vote to approve the proposed Business Combination, we may privately negotiate transactions to purchase shares after the closing of the Business Combination from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the trust account. The Sponsor, our directors, officers, or advisors or their respective affiliates may also purchase shares in privately negotiated transactions. Neither we nor our directors, officers or advisors or our or their respective affiliates will make any such purchases when we or they are in possession of any material non-public information not disclosed to the seller. Such a purchase would include a contractual

acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that we, the Sponsor, our directors, officers or advisors or our or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior

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elections to redeem their shares. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per-share pro rata portion of the trust account. In the event that we are the buyer in such privately negotiated purchases, we could elect to use trust account proceeds to pay the purchase price in such transactions after the closing of the Business Combination.

The purpose of such purchases would be to increase the likelihood of obtaining stockholder approval of the Business Combination or, where the purchases are made by the Sponsor, our directors, officers or advisors or their respective affiliates, to satisfy a closing condition in an agreement related to the Business Combination. Currently, it is a closing condition under the Row 44 Merger Agreement that holders of not more than 15,036,667 public shares exercise their right to redeem their shares pursuant to our amended and restated certificate of incorporation.

Although permitted under our amended and restated articles of incorporation, we will not, prior to consummation of the Business Combination, release amounts from the trust account to purchase public shares in the open market.

Total GEAC Shares to be Issued in the Business Combination

Based on the number of shares of our common stock outstanding as of June 30, 2012, and assuming that no GEAC stockholders exercise their redemption rights and we do not issue any additional shares of capital stock pursuant to the Purchase Options or otherwise, the total number of outstanding shares of our capital stock after the closing will be approximately 60,077,983, including 22,548,165 shares issued to former Row 44 stockholders (including PAR) and 14,368,233 shares issued to PAR in consideration of the AIA Shares. Based on these assumptions, current GEAC stockholders (other than the founders) will own approximately 32%, the founders will own 7% former stockholders of Row 44 (other than PAR and AIA) will own 16%, AIA will own 5% and PAR will own 40% of the issued and outstanding shares of our capital stock. In the event that GEAC stockholders exercise their redemption rights, the percentage of our capital stock owned by holders other than our public stockholders following the closing will increase, and PAR and Putnam will purchase shares pursuant to the Backstop Agreements. For example, if the maximum number of GEAC shares is redeemed (15,036,667 shares) and we issue 7,125,000 shares to PAR and Putnam pursuant to the Backstop Agreements, then current GEAC stockholders (other than the founders) will own 7%, the founders will own 8%, former Row 44 stockholders (other than PAR and AIA) will own 19%, AIA will own 6%, Putnam will own 5%, and PAR will own 55% of the issued and outstanding shares of capital stock the Company after the closing.

Board of Directors of GEAC following the Row 44 Merger

The Row 44 Merger Agreement provides that effective immediately after the closing of the Row 44 Merger, the board of directors of the Company will consist of seven members, divided into three classes, with each class having a term of three years. The board will consist of one of our existing board members and one of our existing executive officers, one director who is the current Chairman of the Board of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer of Row 44, one director who is currently Chief Executive Officer and member of the Management Board of AIA, and two directors who are not affiliates, employees or members of the boards of directors of any of GEAC, Row 44, AIA or PAR. See the sections entitled *Election of Directors to the Board* and *Management After the Business Combination* beginning on pages 105 and 200, respectively, for additional information.

Certificate of Incorporation; Bylaws

Pursuant to the terms of the Row 44 Merger Agreement, upon the closing of the Row 44 Merger, our amended and restated certificate of incorporation will be amended promptly to:

- change our name to Global Eagle Entertainment Inc.
- remove certain provisions related to our status as a blank check company

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provide for the issuance of non-voting shares of common stock (which will be issued in the Business Combination); and

make certain other changes that our board of directors deems appropriate for a public operating company.

Name; Headquarters

The name of the Company after the Business Combination will be Global Eagle Entertainment Inc. and our headquarters is expected to be located in the Los Angeles, California metropolitan area.

Redemption Rights

Pursuant to our amended and restated certificate of incorporation, holders of public shares may elect to have their shares redeemed for cash at the applicable redemption price per share calculated in accordance with our amended and restated certificate of incorporation. As of June 30, 2012, this would have amounted to approximately $9.98 per share. If a holder exercises his or her redemption rights, then such holder will be exchanging its shares of our common stock for cash and will no longer own shares of GEAC. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our transfer agent prior to the annual meeting of stockholders. It is a condition to closing under the Row 44 Merger Agreement that holders of not more than 15,036,667 shares of our common stock exercise their redemption rights. See the section entitled *Annual Meeting of GEAC Stockholders Redemption Rights* beginning on page 83 for the procedures to be followed if you wish to redeem your shares for cash.

Appraisal Rights

There are no appraisal rights available to our stockholders in connection with the Business Combination.

Accounting Treatment

The Business Combination will be accounted for as a reverse merger of Row 44 and the Company and a concurrent acquisition of the shares of AIA. Row 44 has been determined to be the accounting acquirer based on the following evaluation of the facts and circumstances:

Row 44 will have the greatest enterprise value of the Companies based on the consideration paid by the Company to acquire Row 44;

The majority of the senior management of the Combined Company will come from Row 44, including the chief operating officer (principal executive officer), chief financial officer and general counsel;

The proposed board of directors of the Company after the Business Combination will consist of one of the Company s existing board members and one of the Company s existing executive officers, one director who is the current Chairman of the Board of Directors of Row 44 and the Supervisory Board of AIA and an affiliate of PAR, one director who is currently the Chief Executive Officer and member of the Board of Directors of Row 44, one director who is currently the Chief Executive Officer and a member of the Management Board of AIA, and two directors who are not affiliates, employees, or members of any of the boards of directors of the Company, Row 44, AIA, or PAR. The proposed composition of the board of directors does not result in the ability of any of the Companies being able to appoint, elect, or remove a majority of the board of directors. Therefore, the composition of the board of directors does not negate the evidence that Row 44 is the accounting acquirer; and

The Company will pay a premium over the market value of AIA s shares prior to the public announcement of the AIA Stock Purchase Agreement, which indicates that AIA is not the accounting acquirer.

A preponderance of the evidence discussed above supports the conclusion that Row 44 is the accounting acquirer in the Business Combination.

Since Row 44 is determined to be the accounting acquirer in the reverse merger with the Company, the accounting for the Merger will be similar to that of a capital infusion as the only pre-combination asset of the

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Company is cash held in trust. The assets and liabilities of the Company will be carried at historical cost and Row 44 will not record any step-up in basis or any intangible assets or goodwill as a result of the Merger with the Company.

Concurrently with the Row 44 Merger, the Company will, pursuant to the AIA Stock Purchase Agreement, acquire 86% of the issued and outstanding shares of AIA held by PAR. AIA constitutes a business, with inputs, processes, and outputs. Accordingly, the acquisition of the AIA shares constitutes the acquisition of a business for purposes of Financial Accounting Standards Board s Accounting Standard Codification 805, *Business Combinations*, or ASC 805, and due to the change in control, will be accounted for using the acquisition method.

Material U.S. Federal Income Tax Considerations for Stockholders Exercising Redemption Rights

The following is a summary of the material U.S. federal income tax considerations for holders of GEAC common stock that elect to have their GEAC common stock redeemed for cash if the acquisition is completed. This summary is based upon the Internal Revenue Code of 1986, as amended, or the Code, the regulations promulgated by the U.S. Treasury Department, or the Treasury regulations, current administrative interpretations and practices of the IRS (including administrative interpretations and practices expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers who requested and received those rulings) and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below. No advance ruling has been or will be sought from the IRS regarding any matter discussed in this summary. This summary does not discuss the impact that U.S. state and local taxes and taxes imposed by non-U.S. jurisdictions could have on the matters discussed in this summary. This summary is for general information only, and does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular stockholder in light of its investment or tax circumstances or to stockholders subject to special tax rules, such as:

U.S. expatriates;
traders in securities that elect mark-to-market treatment;
S corporations;
U.S. stockholders (as defined below) whose functional currency is not the U.S. dollar;
financial institutions;
insurance companies;
broker-dealers;
regulated investment companies (or RICs);
REITs;
trusts and estates;
persons holding GEAC common stock as part of a straddle, hedge, conversion transaction, synthetic security or ot integrated investment;
persons subject to the alternative minimum tax provisions of the Internal Revenue Code;
persons holding their interest in GEAC through a partnership or similar pass-through entity;
tax-exempt organizations; and
non-U.S. stockholders (as defined below, and except as otherwise discussed below).

This summary assumes that stockholders hold GEAC common stock as capital assets, which generally means as property held for investment.

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WE URGE HOLDERS OF GEAC COMMON STOCK CONTEMPLATING EXERCISE OF THEIR REDEMPTION RIGHTS TO CONSULT THEIR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES THEREOF.

U.S. Federal Income Tax Considerations to U.S. GEAC Stockholders

This section is addressed to U.S. holders of GEAC common stock that elect to have their GEAC common stock redeemed for cash as described in the section entitled *Annual Meeting of GEAC Stockholders Redemption Rights* beginning on page 83. For purposes of this discussion, a Redeeming U.S. Holder is a beneficial owner that so redeems its GEAC common stock and is:

- a citizen or resident of the U.S.;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S. or of a political subdivision thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person.

Except as discussed in the following paragraph, a Redeeming U.S. Holder will generally recognize capital gain or loss equal to the difference between the amount realized on the redemption and such stockholder s adjusted basis in the GEAC stock exchanged therefor. Such gain or loss will be long-term capital gain or loss if the holding period of such stock is more than one year at the time of the exchange. Stockholders who hold different blocks of GEAC stock (generally, shares of GEAC stock purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

Cash received upon redemption will be treated as a distribution, however, if the redemption does not effect a meaningful reduction of the Redeeming U.S. Holder s percentage ownership in GEAC (including stock such Redeeming U.S. Holder is deemed to own under certain attribution rules, which provide, among other things, that it is deemed to own any stock that it holds a warrant to acquire). Any such distribution will be treated as a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits. However, for the purposes of the dividends-received deduction and of qualified dividend treatment, due to the redemption right, a Redeeming U.S. Holder may be unable to include the time period prior to the approval of the acquisition in the holder s holding period. Any distribution in excess of our earnings and profits will reduce the Redeeming U.S. Holder s basis in the GEAC stock (but not below zero), and any remaining excess will be treated as gain realized on the sale or other disposition of the GEAC stock. If, taking into account the effect of redemptions by other stockholders, the Redeeming U.S. Holder s percentage ownership in GEAC is reduced as a result of the redemption by at least 20%, the holder will generally be regarded as having incurred a meaningful reduction in interest. Furthermore, if a Redeeming U.S. Holder has a relatively minimal stock interest and, such percentage interest is reduced by any amount as a result of the redemption, the Redeeming U.S. Holder should generally be regarded as having incurred a meaningful reduction in interest. For example, the IRS has ruled that any reduction in a stockholder s proportionate interest is a meaningful reduction if the stockholder owns less than 1% of the stock of a corporation and did not have management control over the corporation.

Holders of GEAC stock considering exercising their redemption rights should consult their own tax advisors as to whether the redemption will be treated as a sale or as a distribution under the Code.

U.S. Federal Income Tax Considerations to Non-U.S. GEAC Stockholders

This section is addressed to non-U.S. holders of GEAC stock that elect to have their GEAC common stock redeemed for cash as described in the section entitled *Annual Meeting of GEAC Stockholders Redemption Rights* beginning on page 83. For purposes of this discussion, a Redeeming Non-U.S. Holder is a beneficial owner (other than a partnership) that so redeems its GEAC stock and is not a Redeeming U.S. Holder.

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A Redeeming Non-U.S. Holder who elects to have their GEAC stock redeemed will generally be treated in the same manner as a U.S. stockholder for U.S. federal income tax purposes except that any such non-U.S. stockholder will not be subject to U.S. federal income tax on the exchange unless (i) such holder is an individual who is present in the United States for 183 days or more during the taxable year in which the redemption takes place and has a tax home in the United States (in which case the non-U.S. stockholder will be subject to a 30% tax on the individual s net capital gain for the year) or (ii) such holder is engaged in a trade or business within the United States and any gain recognized in the exchange is treated as effectively connected with such trade or business (in which case the non-U.S. stockholder will generally be subject to the same treatment as a U.S. stockholder with respect to the exchange). See the discussion above under U.S. Federal Income Tax Considerations to U.S. GEAC Stockholders. Any amount treated as a distribution to a Redeeming Non-U.S. Holder will generally be subject to U.S. withholding tax at a rate of 30%, unless the Redeeming Non-U.S. Holder is entitled to a reduced rate of withholding under an applicable income tax treaty.

Non-U.S. holders of GEAC stock considering exercising their redemption rights should consult their own tax advisors as to whether the redemption of their GEAC stock will be treated as a sale or as a distribution under the Code.

Backup Withholding

In general, proceeds received from the exercise of redemption rights will be subject to backup withholding for a non-corporate U.S. holder that:

fails to provide an accurate taxpayer identification number;
is notified by the IRS regarding a failure to report all interest or dividends required to be shown on his or her federal income tax returns; or
in certain circumstances, fails to comply with applicable certification requirements.

Any amount withheld under these rules will be creditable against the holder s U.S. federal income tax liability or refundable to the extent that it exceeds this liability, provided that the required information is furnished to the IRS and other applicable requirements are met.

Regulatory Matters

Recommendation of the Board

GEAC S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE BUSINESS COMBINATION PROPOSAL.

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PROPOSAL NO. 2 APPROVAL OF THE SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Assuming the Business Combination Proposal is approved, our stockholders are also being asked to approve the second amended and restated certificate of incorporation. The proposed certificate is required pursuant to the terms of the Row 44 Merger Agreement, and in the judgment of our board of directors, the proposed certificate is necessary to adequately address the post-Business Combination needs of the Company.

The proposed certificate provides for, among other things, (i) the change of the Company s name to Global Eagle Entertainment Inc., (ii) the removal of certain provisions related to our status as a blank check company, (iii) the issuance of shares of non-voting common stock (which will be issued in the Business Combination), and (iv) such other changes that our board of directors deem appropriate for a public operating company.

We are required by Delaware law to obtain the approval of holders of a majority of our outstanding shares to amend our certificate of incorporation. The following table sets forth a summary of the material differences between our current certificate of incorporation and the proposed certificate. This summary is qualified by reference to the complete text of the proposed certificate, a copy of which is attached to this proxy statement as Annex C. All stockholders are encouraged to read the proposed certificate in its entirety for a more complete description of its terms.

	Current Certificate	Proposed Certificate
Name	Our current certificate provides that our name is Global Eagle Acquisition Corp.	The proposed certificate provides that our name is Global Eagle Entertainment Inc.
Duration of Existence	Our current certificate provides that if we do not consummate an initial business combination by February 18, 2013, we will cease all operations and liquidate the trust account.	The proposed certificate provides for perpetual existence.
Provisions Specific to a Blank Check Company	Under our current certificate, Article IX sets forth various provisions related to our operations as a blank check company prior to the consummation of an initial business combination.	The proposed certificate does not include these blank check company provisions because, upon consummation of the Business Combination, we will cease to be a blank check company. Additionally, the provisions requiring that the proceeds from our initial public offering be held in a trust account until a business combination or liquidation of the Company and the terms governing the Company s consummation of a proposed business combination will not be applicable following consummation of the Business Combination.
Authorized Shares		

Under our current certificate, the Company is authorized to issue up to 401.0 million shares, comprised of 400.0 million shares of common stock, par value US$0.0001 per share, and 1.0 million shares of preferred stock, par value US$0.0001 per share.	Under the proposed certificate we will be authorized to issue up to 401.0 million shares, comprised of [ ] million shares of common stock, par value US$0.0001 per share, [ ] million shares of non-voting common stock, par value US$0.0001 per share, and 1.0 million shares of preferred stock, par value of US$0.0001 per share.

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	Current Certificate	Proposed Certificate
Dividends	Our current certificate provides that, subject to the rights of the preferred stock, if any, dividends may be declared and paid on the common stock, as the board of directors shall determine in its discretion.	The proposed certificate provides that, subject to the rights of the preferred stock, if any, dividends may be declared and paid on the common and non-voting common stock, identically and ratably, on a per share basis as if the two classes of stock constituted a single class, as the board of directors shall determine in its discretion. In the event of a dividend payable in shares of common or non-voting common stock (or rights to acquire such stock, as applicable), shares of non-voting common stock shall only be entitled to receive shares of non-voting common stock and shares of common stock shall only be entitled to receive shares of common stock.
Voting Rights	Our current certificate states that holders of shares of common stock shall be entitled to one vote for each such share of common stock held on each matter properly submitted to the stockholders on which the holders of the common stock are entitled to vote.	The proposed certificate states that each holder of common stock shall be entitled to one vote for each share of common stock held of record by such holder on all matters on which stockholders generally are entitled to vote. Holders of shares of non-voting common stock shall not have voting rights with respect to those shares. However, any action to amend the terms of the non-voting common stock or that would adversely affect the rights of the non-voting common stock relative to the common stock will require the approval of the holders of non-voting common stock.
Conversion Rights	Our current certificate does not provide for conversion rights.	The proposed certificate permits the conversion of non-voting common stock into voting common stock upon the election by the non-voting common stockholder on or after October 31, 2013 or upon the sale or transfer of non-voting common stock to any person other than PAR or any other person if the ownership by such person would result in PAR being a beneficial owner of the stock for purposes of the Exchange Act.

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	Current Certificate	Proposed Certificate
Number of Directors	Our current certificate states that the number of directors, other than those who may be elected by the holders of one or more series of the preferred stock voting separately by class or series, shall be fixed from time to time exclusively by the board of directors pursuant to a resolution adopted by a majority of the total number of directors the Company would have if there were no vacancies.	The proposed certificate states that the number of directors, other than those who may be elected by the holders of one or more series of the preferred stock voting separately by class or series, shall be fixed from time to time exclusively by the board of directors pursuant to a resolution adopted by the board of directors.
Removal of Directors	Our current certificate provides that any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class. This provision is qualified by the rights of holders of one or more series of preferred stock who may be granted rights to elect members of the board of directors. For the removal of directors elected pursuant to those rights, the removal from office is governed by the terms of the applicable series of preferred stock as set forth in the certificate of incorporation.	The proposed certificate contains identical provisions, with the added requirement that at least 45 days prior to any annual or special meeting of stockholders at which it is proposed that any director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the director whose removal will be considered at the meeting.
Stockholder Action Without Meeting	Our current certificate states that, following the Company s initial public offering, any action required or permitted to be taken by the stockholders must be effected by a duly called annual or special meeting of such holders and may not be effected by written consent of the stockholders.	The proposed certificate prohibits stockholders from taking any action by written consent, except as otherwise expressly provided by the terms of any series of preferred stock, so stockholders must take any actions at a duly called annual or special meeting of the stockholders.
Special Meetings of Stockholders	Our current certificate states that, subject to the rights of the holders of any series of preferred stock, special meetings of stockholders may be called only by the Chairman of the Board, Chief Executive Officer, or the board of directors pursuant to a resolution adopted by a majority of the total number of directors the Company would have if there were no vacancies. The ability of stockholders	The proposed certificate states that, except as expressly provided by the terms of any series of preferred stock, special meetings of stockholders may be called only by the Chairman of the Board, Chief Executive Officer, or the board of directors pursuant to a resolution adopted by the board of directors. The ability of stockholders to call a special meeting is specifically denied.

to call a special meeting is specifically denied.

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	Current Certificate	Proposed Certificate
Exclusive Jurisdiction	Our current certificate does not contain an exclusive jurisdiction provision.	The proposed certificate contains the provision that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Company s certificate of incorporation or bylaws, or (iv) any action asserting a claim against the Company governed by the internal affairs doctrine.
Corporate Opportunity	Our current certificate provides that the doctrine of corporate opportunity, or any other analogous doctrine, does not apply with respect to the Company or any of its officers or directors or in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may.	The proposed certificate is silent with respect to the corporate opportunity doctrine.
Amendment to Certificate of Incorporation	The current certificate provides that the Company reserves the right to amend, alter, change or repeal any provision contained in the current certificate (including any preferred stock designation), in the manner now or hereafter prescribed by the current certificate and the DGCL; and, except as set forth in Article VIII, all rights, preferences and privileges conferred upon stockholders, directors or any other persons by and pursuant to the certificate in its present form or as amended are granted subject to the right reserved in Article XI; provided, however, that Article IX of the certificate may only be amended as provided therein.	The proposed certificate provides that the provisions set forth in Sections 4.2 (Preferred Stock), 4.3 (Common Stock and Non-Voting Common Stock) and 4.4 (Conversion of Non-Voting Common Stock to Common Stock), and Articles V (Board of Directors), VI (Bylaws), VII (Meetings of the Stockholders; Action By Written Consent), VIII (Limited Liability; Indemnification), IX (Exclusive Jurisdiction of Delaware Courts) and Article X (Amendment of Amended and Restated Certificate of Incorporation) may not be repealed or amended in any respect without the affirmative vote of the holders of not less than 66.667% of the total voting power of all outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

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	Current Certificate	Proposed Certificate
Amendment to Bylaws	The current certificate provides that the bylaws may be amended by (i) the board, pursuant to a resolution adopted by a majority of the total number of directors the Company would have if there were no vacancies or (ii) the stockholders, pursuant to the affirmative vote of at least a majority of the voting power of all then outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, in addition to any vote of the holders of any class or series of capital stock of the Company required by law or by the current certificate (including any preferred stock designation).	The proposed certificate provides that the bylaws may be adopted by (i) the board, pursuant to a resolution adopted by the board or (ii) the stockholders, pursuant to the affirmative vote of at least 66.667% of the voting power of all then outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, in addition to any vote of the holders of any class or series of capital stock of the Company required by law or by the current certificate (including any preferred stock designation).

Approval of this proposal is a condition to the completion of the Business Combination. If the proposal is not approved, the Business Combination will not occur.

Vote Required for Approval

The affirmative vote of holders of a majority of the outstanding shares of our common stock is required to approve our proposed second amended and restated certificate of incorporation. Broker non-votes, abstentions or the failure to vote on the certificate proposal will have the same effect as a vote against this proposal.

Recommendation of the Board

GEAC S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE APPROVAL OF THE SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION.

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PROPOSAL NO. 3 ELECTION OF DIRECTORS TO THE BOARD

Our board of directors is currently divided into three classes, with each class having a term of three years. If the Certificate Proposal is approved, the proposed certificate will continue the classified structure of the board. Pursuant to the Row 44 Merger Agreement, upon the closing of the Business Combination, the Company s board will be increased to seven members. Therefore, the Company is asking its stockholders to vote to elect a total of five directors to Classes I and II, each of which currently consists of one director, each of whose terms will expire at this annual meeting, which serves as both our 2012 and 2013 annual meetings. Our independent directors have nominated each of [ ] and [ ] to serve as Class I directors, with terms expiring at the Company s annual meeting of stockholders in 2015 and until each of their respective successors is duly elected and qualified, or until their earlier resignation, removal or death. The annual meeting of stockholders in 2015 will constitute the third succeeding annual meeting of stockholders after their election pursuant to the proposed certificate. Our independent directors have nominated Harry E. Sloan, Jeff Sagansky and Edward L. Shapiro to serve as Class II directors, with terms expiring at the annual meeting of stockholders in 2016 and until each of their respective successors is duly elected and qualified, or until their earlier resignation, removal or death. If the Certificate Proposal and the Business Combination Proposal are approved, we anticipate that the board will elect, as of the closing of the Business Combination, Class III directors, which will be comprised of Louis Bélanger-Martin and John LaValle, with terms expiring at the Company s annual meeting of stockholders in 2014, and until each of their respective successors is duly elected and qualified, or until their earlier resignation, removal or death.

This proposal is conditioned upon the approval of the Certificate Proposal and the Business Combination Proposal. If the Certificate Proposal and the Business Combination Proposal are not approved, this proposal will have no effect.

The following sets forth information regarding each nominee.

Class I Nominees for Election to the Board of Directors

[ ]

[ ]

Class II Nominees for Election to the Board of Directors

Harry E. Sloan, 62

Harry E. Sloan has been our Chairman and Chief Executive Officer since our inception. From October 2005 to August 2009, Mr. Sloan served as Chairman and Chief Executive Officer of Metro-Goldwyn-Mayer, Inc., or MGM, a motion picture, television, home entertainment, and theatrical production and distribution company, and thereafter continued as non-executive chairman until January 2011. He was appointed by a consortium comprised of private equity investors, Comcast Corporation and Sony Corporation of America one year after they agreed to acquire MGM through a leveraged buyout in September 2004. MGM filed for protection under Chapter 11 of the United States Bankruptcy Code in November 2010 pursuant to a pre-packaged plan of reorganization, which was confirmed by a

federal bankruptcy court in December 2010. Mr. Sloan served as an outside consultant to MGM pursuant to a consulting agreement which expired in October 2011. From 1990 to 2001, Mr. Sloan was Chairman and Chief Executive Officer of SBS Broadcasting, S.A., or SBS, a European broadcasting group, operating commercial television, premium pay channels, radio stations and related print businesses in Western and Central and Eastern Europe, which he founded in 1990 and continued as Executive Chairman until 2005. In 1999, SBS became the largest shareholder of Lions Gate Entertainment Corp., or Lions Gate, an independent motion picture and television production company. Mr. Sloan served as chairman of the board of Lions Gate from April 2004 to March 2005. From 1983 to 1989, Mr. Sloan was Co-Chairman of New World Entertainment Ltd., an independent motion picture and television production company. In January 2011, Mr. Sloan joined the board of Promotora de Informaciones, S.A., or PRISA, Spain s largest media conglomerate which owns El Pais, the leading newspaper in the Spanish-speaking world, as well as pay television, radio and digital properties. He has served on the board of ZeniMax Media Inc., an independent producer of interactive gaming and web content, since 1999. Mr. Sloan was appointed by President Ronald Reagan in 1987 to the President's

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Advisory Council on Trade and Policy Negotiations (ACTPN). He currently serves on the UCLA Anderson School of Management Board of Visitors and the Executive Board of UCLA Theatre, Film and Television. Mr. Sloan received his Juris Doctor from Loyola Law School in 1976 and his Bachelor of Arts degree from the University of California, Los Angeles in 1971. Mr. Sloan s designation as chairman of our board of directors was based upon his extensive background and experience as an executive in the media and entertainment industries and his substantial experience in identifying and acquiring a wide variety of businesses. Mr. Sloan is the brother-in-law of James A. Graf, our Vice President, Chief Financial Officer, Treasurer and Secretary.

Jeff Sagansky, 60

Jeff Sagansky has been our President since our inception. Mr. Sagansky has served as Chairman of Hemisphere Film Capital, a private motion picture and television finance company, since 2008. From February 2009 to April 2011, he served as non-executive Chairman of RHI Entertainment, Inc., which develops, produces and distributes original made-for-television movies and miniseries. From January 2007 through December 2011, he served as Chairman of Elm Tree Partners, a private casino development company, and from September 2007 to February 2009, he served as Co-Chairman of Peace Arch Entertainment Group, Inc., or Peace Arch, a Canadian production and sales company. He also served as interim chief executive officer of Peace Arch from November 2007 to July 2008. From December 2002 to August 2003, he was Vice Chairman of Paxson Communications Corporation, a television network and stations group. From 1998 to 2002, Mr. Sagansky served as Chief Executive Officer of Paxson Communications Corporation. Prior to joining Paxson Communications Corporation, Mr. Sagansky was Co-President of Sony Pictures Entertainment, or SPE, a motion picture, television, and home entertainment production and distribution company which is a subsidiary of Sony Corporation of America, or SCA, from 1996 to 1998 where he was responsible for SPE s strategic planning and worldwide television operations. Prior to his position with SPE, Mr. Sagansky served as executive vice president of SCA, which he joined in 1994. Prior to joining SCA, Mr. Sagansky was President of CBS Entertainment, a television network, from 1990 to 1994. Mr. Sagansky previously served as president of production and then president of TriStar Pictures, a motion picture and television production and distribution company, from 1985 to 1989. He is currently a director of Scripps Networks Interactive, Inc., a publicly traded lifestyle media company, and serves on its audit committee and corporate governance committee. Mr. Sagansky earned a Bachelor of Arts degree from Harvard College and a Masters in Business degree from Harvard Business School.

Edward L. Shapiro, 47

Edward L. Shapiro is a Partner and Vice President at PAR Capital Management, Inc., a Boston-based investment management firm specializing in investments in travel, media and Internet-related companies. Prior to joining PAR Capital in 1997, Mr. Shapiro was a Vice President at Wellington Management Company, LLP and before that an Analyst at Morgan Stanley & Co. Mr. Shapiro also serves as chairman of the supervisory board of AIA, and is Chairman of the Board of Legend 3D, Inc. and Lumexis Corporation, a member of the Wharton Undergraduate Board and on the Trust Board for Children s Hospital Boston. He previously served on the board of US Airways from 2005-2008. Mr. Shapiro earned his BS in economics from the University of Pennsylvania s Wharton School and an MBA from UCLA s Anderson School of Management. The principal qualifications that led to Mr. Shapiro s selection as a director include his financial expertise and extensive experience in the travel, media and related businesses. Mr Shapiro s specific qualifications, experiences, and skills include his experience in corporate governance matters, considerable expertise in finance and financial matters and deep understanding of Row 44 and the airline industry.

Vote Required for Approval

If a quorum is present, directors are elected by a plurality of the votes cast, in person or by proxy. This means that the five (5) nominees will be elected if they receive more affirmative votes than any other nominee for the same position. Votes marked **FOR** a nominee will be counted in favor of that nominee. Proxies will have full discretion to cast votes for other persons in the event any nominee is unable to serve. Our board of directors has no reason to believe that any nominee will be unable to serve if elected. Failure to vote by proxy or to vote in person at the annual meeting, an abstention from voting, or the failure of a GEAC stockholder

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who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have no effect on the vote since a plurality of the votes cast is required for the election of each nominee.

Recommendation of the Board

GEAC S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE ELECTION OF EACH OF THE FIVE (5) NOMINEES TO THE BOARD OF DIRECTORS.

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PROPOSAL NO. 4 APPROVAL AND ADOPTION OF THE GLOBAL EAGLE ENTERTAINMENT INC. 2012 EQUITY INCENTIVE PLAN

Our board has unanimously approved and adopted the Global Eagle Entertainment Inc. 2012 Equity Incentive Plan, and the board has unanimously approved and recommended that our stockholders approve and adopt the Incentive Plan. Set forth below is a description of the Incentive Plan. Our stockholders should read carefully the entire Incentive Plan, which is attached as Annex D to this proxy statement, before voting on this proposal.

Approval of this proposal is a condition to the completion of the Business Combination. If the proposal is not approved, the Business Combination will not occur.

Vote Required for Approval

The Incentive Plan will be approved and adopted if holders of at least a majority of the outstanding shares of our common stock voted at the annual meeting vote **FOR** this proposal.

Global Eagle Entertainment Inc. 2012 Equity Incentive Plan

Background

The Incentive Plan has been approved by our board of directors and is subject to approval by our stockholders. The purpose of the Incentive Plan is to provide a means through which we and our affiliates may attract and retain key personnel and provide a means whereby directors, officers, members, managers, employees, consultants and advisors (and prospective directors, officers, members, managers, employees, consultants and advisors) of the Company and our affiliates can acquire and maintain an equity interest in GEAC, or be paid incentive compensation, thereby strengthening their commitment to the welfare of GEAC and our affiliates and aligning their interests with those of our stockholders.

We may grant stock options, stock appreciation rights, restricted stock, restricted stock units, stock bonus awards and performance compensation awards, to current or prospective employees, directors, officers, consultants and advisors, and those of our affiliates. Generally, all classes of employees will be eligible to participate in the Incentive Plan. Pursuant to the Row 44 Merger Agreement, we will make certain awards after the closing of the Business Combination, as described under the subsection *New Plan Benefits* beginning on page 112.

The following is a summary of the material provisions of the Incentive Plan and is qualified in its entirety by reference to the complete text of the Incentive Plan, a copy of which is attached to this proxy statement as Annex D.

Share reserve

Under the Incentive Plan, [ ] shares of our common stock will be initially reserved for issuance pursuant to a variety of stock-based compensation awards, including stock options, and restricted stock awards. The number of shares initially reserved for issuance or transfer pursuant to awards under the Incentive Plan will be increased on the first day of each calendar year beginning in 2014 and ending in 2022, to an amount equal to the least of (A) [ ] shares, (B)

[ ] of the shares of common stock outstanding (on an as-converted basis) on the last day of the immediately preceding calendar year, and (C) such smaller number of shares of stock as determined by our board of directors.

The following counting provisions will be in effect for the share reserve under the Incentive Plan:

to the extent that an award terminates, expires, or lapses for any reason, any shares subject to the award at such time will be available for future grants under the Incentive Plan, provided that no such shares may be issued pursuant to an incentive stock option;

to the extent shares are tendered or withheld to satisfy the grant, exercise price, or tax withholding obligation with respect to any award under the Incentive Plan, such tendered or withheld shares will be available for future grants under the Incentive Plan, provided that no such shares may be issued pursuant to an incentive stock option; and

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to the extent permitted by applicable law or any exchange rule, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of GEAC subsidiaries will not be counted against the shares available for issuance under the Incentive Plan.

Notwithstanding the above, no individual may be granted stock-based awards under the Incentive Plan covering more than [ ] shares in any calendar year.

Administration

The compensation committee of our board of directors will administer the Incentive Plan unless our board of directors assumes authority for administration or delegates such authority to another committee of the board of directors. The compensation committee must consist of at least two members of our board of directors, each of whom is intended to qualify as an outside director, within the meaning of Section 162(m) of the Internal Revenue Code, a non-employee director for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and an independent director within the meaning of the rules of Nasdaq, or other principal securities market on which shares of our common stock are traded. The contemplated composition of our compensation committee will meet these requirements. The Incentive Plan will provide that the compensation committee may delegate its authority to grant awards to employees other than executive officers and certain of our senior executives to one or more of our officers.

Subject to the terms and conditions of the Incentive Plan, the administrator will have the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the Incentive Plan. The administrator will also be authorized to adopt, amend, or rescind rules relating to administration of the Incentive Plan. Our board of directors may at any time remove the compensation committee as the administrator and revest in itself the authority to administer the Incentive Plan. The full board of directors will administer the Incentive Plan with respect to awards to non-employee directors.

Eligibility

Awards under the Incentive Plan may be granted to individuals who are then GEAC officers, employees, directors, or consultants or are the officers, employees, directors, or consultants of certain of GEAC subsidiaries. Only executive officers and employees may be granted incentive stock options, or ISOs.

Awards

The Incentive Plan will provide that the administrator may grant or issue stock options and restricted stock or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms, and conditions of the award.

Nonqualified stock options, or NQSOs, will provide for the right to purchase shares of our common stock at a specified price which may not be less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant s continued employment or service with us or a subsidiary and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NQSOs may be granted for any term specified by the administrator, but may not exceed ten years.

Incentive stock options will be designed in a manner intended to comply with the provisions of Section 422 of the Internal Revenue Code and will be subject to specified restrictions contained in the Internal Revenue Code. Among

such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant, may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, the Incentive Plan will provide that the exercise price must be at least 110% of the fair market value of a share of common stock on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant.

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Restricted stock may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold, or otherwise transferred, until restrictions are removed or expire. Purchasers of restricted stock, unlike recipients of options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse.

Change of control

In the event of a change of control, the administrator may, in its sole discretion, accelerate vesting of awards issued under the Incentive Plan such that 100% of such award may become vested and exercisable. Additionally, the administrator will also have complete discretion to structure one or more awards under the Incentive Plan to provide that such awards will become vested and exercisable on an accelerated basis. The administrator may also make appropriate adjustments to awards under the Incentive Plan and will be authorized to provide for the acceleration, termination, assumption, substitution, or conversion of such awards in the event of a change of control or certain other unusual or nonrecurring events or transactions. Under the Incentive Plan, a change of control will be generally defined as:

- the transfer or exchange in a single or series of related transactions by our stockholders of more than 50% of our voting securities to a person or group;
- a change in the composition of our board of directors over a two-year period such that 50% or more of the members of the board were elected through one or more contested elections;
- a merger, consolidation, reorganization, or business combination in which GEAC is involved, directly or indirectly, other than a merger, consolidation, reorganization, or business combination which results in our outstanding voting securities immediately before the transaction continuing to represent a majority of the voting power of the acquiring company s outstanding voting securities and after which no person or group beneficially owns 50% or more of the outstanding voting securities of the surviving entity immediately after the transaction;
- the sale, exchange, or transfer of all or substantially all of our assets; or
- stockholder approval of our liquidation or dissolution.

Adjustments of awards

In the event of any stock dividend, stock split, extraordinary cash dividend, combination or exchange of shares, merger, consolidation, spin-off, recapitalization, distribution of our assets to stockholders, or any other corporate event affecting the number of outstanding shares of our common stock or the share price of our common stock that would require adjustments to the Incentive Plan or any awards under the Incentive Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator will make appropriate, proportionate adjustments to:

- the aggregate number and type of shares subject to the Incentive Plan;
- the terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards);
- the grant or exercise price per share of, and the aggregate number of shares subject to, any outstanding awards under the Incentive Plan; and
- the performance goals pertaining to an award.

Amendment and termination

Our board of directors or the compensation committee (with board approval) may terminate, amend, or modify the Incentive Plan at any time and from time-to-time. However, we must generally obtain stockholder approval:

to increase the number of shares available under the Incentive Plan (other than in connection with certain corporate events, as described above);

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to expand the group of participants under the Incentive Plan;
to diminish the protections afforded by the Incentive Plan with regard to decreasing the exercise price for options or otherwise materially change the vesting or performance requirements of an award; or
to the extent required by applicable law, rule, or regulation (including any applicable stock exchange rule).

Notwithstanding the foregoing, no option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and no options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval.

Expiration date

The Incentive Plan will expire on, and no option or other award may be granted pursuant to the Incentive Plan after, ten years after the effective date of the Incentive Plan. Any award that is outstanding on the expiration date of the Incentive Plan will remain in force according to the terms of the Incentive Plan and the applicable award agreement.

Securities laws and federal income taxes

The Incentive Plan will be designed to comply with certain securities and federal tax laws, including as follows:

Securities laws. The Incentive Plan is intended to conform to all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the SEC thereunder, including, without limitation, Rule 16b-3. The Incentive Plan will be administered, and options will be granted and may be exercised, only in such a manner as to conform to such laws, rules, and regulations.

Section 409A of the Internal Revenue Code. Certain awards under the Incentive Plan may be considered nonqualified deferred compensation for purposes of Section 409A of the Internal Revenue Code, which imposes certain additional requirements regarding the payment of deferred compensation. Generally, if at any time during a taxable year a nonqualified deferred compensation plan fails to meet the requirements of Section 409A, or is not operated in accordance with those requirements, all amounts deferred under such plan and all other equity incentive plans for the taxable year and all preceding taxable years, by any participant with respect to whom the failure relates, are includible in gross income for the taxable year to the extent not subject to a substantial risk of forfeiture and not previously included in gross income. If a deferred amount is required to be included in income under Section 409A, the amount also is subject to interest and an additional income tax. The interest imposed is equal to the interest at the underpayment rate plus one percentage point, imposed on the underpayments that would have occurred had the compensation been includible in income for the taxable year when first deferred, or if later, when not subject to a substantial risk of forfeiture. The additional federal income tax is equal to 20% of the compensation required to be included in gross income. In addition, certain states, including California, have laws similar to Section 409A, which impose additional state penalty taxes on such compensation.

Section 162(m) of the Internal Revenue Code. In general, under Section 162(m) of the Internal Revenue Code, income tax deductions of publicly-held corporations may be limited to the extent total compensation (including, but not limited to, base salary, annual bonus, and income attributable to stock option exercises and other non-qualified benefits) for certain executive officers exceeds $1,000,000 (less the amount of any excess parachute payments as defined in Section 280G of the Internal Revenue Code) in any taxable year of the corporation. However, under Section 162(m), the deduction limit does not apply to certain performance-based compensation established by an independent compensation committee that is adequately disclosed to, and approved by, stockholders. In particular, stock options granted pursuant to the Incentive Plan will satisfy the performance-based compensation exception if the awards are made by a qualifying compensation committee, the Incentive Plan sets the maximum number of shares that can be granted to any

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person within a specified period, and the compensation is based solely on an increase in the stock price after the grant date. Specifically, the option exercise price must be equal to or greater than the fair market value of the stock subject to the award on the grant date.

We have attempted to structure the Incentive Plan in such a manner that, the compensation attributable to stock options, and other performance-based awards which meet the other requirements of Section 162(m) will not be subject to the $1,000,000 limitation. We have not, however, requested a ruling from the IRS or an opinion of counsel regarding this issue.

We intend to file with the SEC a registration statement on Form S-8 covering the shares of our common stock issuable under the Incentive Plan.

New Plan Benefits

Grants under the Incentive Plan will be made at the discretion of the compensation committee and are not yet determinable. The value of the awards granted under the Incentive Plan will depend on a number of factors, including the fair market value of GEAC common stcok on future dates, the exercise decisions made by the participants, and the extent to which any applicable performance goals necessary for vesting or payment are achieved. The closing price of GEAC common stock as reported on Nasdaq on November 8, 2012 was $9.95.

Recommendation of the Board

GEAC S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE APPROVAL AND ADOPTION OF THE GLOBAL EAGLE ENTERTAINMENT INC. 2012 EQUITY INCENTIVE PLAN.

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PROPOSAL NO. 5 THE ADJOURNMENT PROPOSAL

The Adjournment Proposal, if adopted, will allow our board of directors to adjourn the annual meeting of stockholders to a later date or dates to permit further solicitation of proxies. The Adjournment Proposal will only be presented to our stockholders in the event, based on the tabulated votes, there are not sufficient votes at the time of the annual meeting of stockholders to approve one or more of the proposals presented at the annual meeting. In no event will our board of directors adjourn the annual meeting of stockholders or consummate the Business Combination beyond the date by which it may properly do so under our amended and restated certificate of incorporation and Delaware law.

Consequences if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved by our stockholders, our board of directors may not be able to adjourn the annual meeting of stockholders to a later date in the event, based on the tabulated votes, there are not sufficient votes at the time of the annual meeting of stockholders to approve the Business Combination Proposal or the Incentive Plan Proposal.

Required Vote

Adoption of the Adjournment Proposal requires the affirmative vote of a majority of the issued and outstanding shares of our common stock as of the record date represented in person or by proxy at the annual meeting of stockholders and entitled to vote thereon. Adoption of the Adjournment Proposal is not conditioned upon the adoption of any of the other proposals.

Recommendation of the Board

GEAC S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

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THE BUSINESS COMBINATION AGREEMENTS

This section of the proxy statement describes the material provisions of the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, but does not purport to describe all of the terms of the Row 44 Merger Agreement or the AIA Stock Purchase Agreement. The following summary is qualified in its entirety by reference to the complete text of the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, a copy of each of which is attached as Annex A and Annex B hereto, respectively. You are urged to read the Row 44 Merger Agreement and the AIA Stock Purchase Agreement in their entirety because they are the primary legal documents that govern the Business Combination.

Each of the Row 44 Merger Agreement and the AIA Stock Purchase Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of each agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating each of those agreements. The representations, warranties and covenants in the Row 44 Merger Agreement are also modified in important part by the underlying disclosure schedules which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. We do not believe that these schedules contain information that is material to an investment decision.

The Row 44 Merger Agreement

Structure of Merger

The Row 44 Merger Agreement provides for the merger of our wholly-owned subsidiary, GEAC Merger Sub, with and into Row 44, with Row 44 surviving as a wholly-owned subsidiary of the Company. As result, each outstanding share of capital stock of Row 44 and outstanding options therefor will convert into the right to receive shares of our common stock, and each outstanding share of common stock of GEAC Merger Sub will convert into one share of common stock of Row 44.

Company Shares to be Issued at Closing of the Row 44 Merger

Pursuant to the Row 44 Merger Agreement, upon the effectiveness of the Row 44 Merger, all shares of capital stock (including common and preferred stock) of Row 44 then outstanding will be converted into the right to receive shares of common stock of the Company (collectively referred to as the Closing Net Merger Shares), and all options to purchase common stock of Row 44 will be net stock settled for shares of common stock of the Company (collectively referred to as the Row 44 Option Settlement Shares). The aggregate number of Closing Net Merger Shares and Row 44 Option Settlement Shares, taken together, to be issued at closing of the Row 44 Merger is calculated by (a) dividing (i) $250.0 million, (A) plus or minus any estimated working capital surplus or deficit at closing, as applicable, (B) minus the estimated indebtedness of Row 44 at closing, including (1) the amount of $11.9 million payable to PAR under the Backstop Fee Agreement and (2) any obligations of Row 44 under any note or other agreement to repurchase shares of capital stock of Row 44 (which in the aggregate may not exceed $13.1 million) and (C) minus the aggregate Black-Scholes value of certain warrants of Row 44 being assumed by the Company at closing, by (ii) $10.00, and then (b) subtracting the number of shares of common stock of the Company into which (i) the vested portion of a certain performance warrant of Row 44 and (ii) any unexercised Row 44 penny warrants will be exercisable from and after the Row 44 Merger.

Ten percent (10%) of the Closing Net Merger Shares will be placed in escrow to secure (1) any post-closing purchase price adjustment due to the Company from Row 44 pursuant to the terms of the Row 44 Merger Agreement and (2) Row 44 s indemnification obligations under the Row 44 Merger Agreement. Any shares in escrow which are not subject to pending claims as of the date 18 months after the closing will be released to the Row 44 stockholders. No portion of the Row 44 Option Settlement Shares will be placed in or subject to escrow.

In addition to the Company shares to be issued in respect of Row 44's outstanding shares of capital stock and options, as a result of the Row 44 merger the Company will be assuming all outstanding warrants of Row 44, other than those penny warrants of the Company which are exercised prior to closing.

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Lock-Up Provisions

Pursuant to the letters of transmittal to be delivered by Row 44 stockholders to exchange their shares of capital stock of Row 44 for Closing Net Merger Shares, the Row 44 stockholders will covenant not to sell (a) (i) 40% of the Company shares held by such holder (including shares underlying any warrants), and (ii) any of the Escrow Shares held in escrow for such stockholders benefit (in each excluding any shares issued under the Backstop Agreements) until the earlier to occur of (A) the six-month anniversary of closing, or (B) if the last sales price of Company shares exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 45 days after closing, the last day of such 30-trading day period, and (b) the remaining Company shares until the earlier to occur of (i) the first anniversary of closing, or (ii) if the last sales price of Company shares exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least six months after closing, the last day of such 30-trading day period.

Pursuant to the letters of transmittal to be delivered by Row 44 s option holders to exchange their options to purchase shares of capital stock of Row 44 for Row 44 Option Settlement Shares, the Row 44 s option holders will covenant not to sell (a) 50% of the Company shares held by such holder (including shares underlying any warrants) until the earlier to occur of (i) the six-month anniversary of closing, or (ii) if the last sales price of Company shares exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 45 days after closing, the last day of such 30-trading day period, and (b) the remaining Company shares until the earlier to occur of (i) the first anniversary of closing, or (ii) if the last sales price of Company shares exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least six months after closing, the last day of such 30-trading day period.

The foregoing restrictions applicable to Row 44 equity holders will expire immediately prior to the consummation by the Company of a liquidation, merger, stock exchange or other similar transaction after the closing.

Share Repurchase Right

The Row 44 Merger Agreement provides that, prior to the closing, Row 44 will have the right to repurchase up to $13.1 million in shares of capital stock of Row 44 from one or more Row 44 stockholders. The terms and conditions of Row 44 s acquisition of any repurchased shares will be negotiated by Row 44 on an arm s length basis, in good faith, with the holder(s) thereof, and the purchase price for such repurchased shares may be paid in the form of (a) cash, (b) promissory notes issued by Row 44 or (c) a combination thereof.

Post-Closing Adjustments to Closing Net Merger Shares

Within 90 days after closing of the Row 44 Merger Agreement, the Company will submit to PAR, in its capacity as Stockholders Agent, an actual closing balance sheet of Row 44 as of 12:01 a.m. on the closing date, together with its calculations of Row 44 s actual indebtedness and working capital as of such time, as well as the respective upward or downward adjustment to the number of Closing Net Merger Shares issuable to Row 44 stockholders. Subject to the dispute resolution procedures described in Section 1.14(b) of the Row 44 Merger Agreement, to the extent that there is an increase to the number of Company shares to be issued to Row 44 stockholders, the Company shall deliver such number of shares to the Exchange Agent for distribution to the Row 44 stockholders, and to the extent that the number of Company shares issued to the Row 44 stockholders should be reduced, the Company and Row 44 will instruct the Escrow Agent to release to the Company such number of Company shares in escrow.

Closing and Effective Time of the Row 44 Merger

The Row 44 Merger is expected to be consummated no later than one business day following the satisfaction or waiver of the conditions described below under the subsection below entitled *Conditions to the Closing of the Row 44 Merger.*

Conditions to Closing of the Row 44 Merger

Conditions to the Company s and GEAC Merger Sub s Obligations

The obligations of the Company and GEAC Merger Sub to effect the Row 44 Merger and otherwise consummate the transactions contemplated by the Row 44 Merger Agreement are subject to the satisfaction (or waiver by the Company), at or prior to the closing, of each of the following conditions:

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All of Row 44 s representations and warranties in the Row 44 Merger Agreement that contain Material Adverse Effect or other materiality or similar qualifiers are accurate in all respects as of the date of the Row 44 Merger Agreement and as of the closing date as if made on and as of the closing date.

All of Row 44 s representations and warranties in the Row 44 Merger Agreement that do not contain Material Adverse Effect or other materiality or similar qualifiers are accurate in all material respects as of the date of the Row 44 Merger Agreement and as of the closing date as if made on and as of the closing date.

All of the covenants and obligations that Row 44 or any of its subsidiaries is required to comply with or to perform at or prior to the closing has been complied with and performed in all material respects.

The Company has received the requisite Company stockholder approval contemplated by this proxy statement, including approval of the Row 44 Merger Agreement and the Row 44 Merger.

All specified third party consents required to be obtained in connection with the Row 44 Merger and the other transactions contemplated by the Row 44 Merger Agreement shall have been obtained by Row 44 and are in full force and effect.

The Company has received the following agreements and documents, each of which is in full force and effect: (a) the Registration Rights Agreement from PAR, (b) the Escrow Agreement, executed by PAR and the escrow agent, (c) the Certificate of Merger, executed by Row 44, to be filed with the Secretary of State of the State of Delaware, (d) a certificate executed by the Chief Executive Officer of Row 44 containing the representation of such Chief Executive Officer on behalf of Row 44 that certain closing conditions have been duly satisfied, (e) a statement in accordance with Treasury Regulation Sections 1.1445-2(c)(3) and 1.897-2(h) certifying that Row 44 is not, and has not been, a United States real property holding corporation for purposes of Sections 897 and 1445 of the Code, duly executed by Row 44, and (f) a certificate of the Secretary of Row 44, certifying to (i) the incumbency and specimen signature of each officer of Row 44 executing the Row 44 Merger Agreement and any other document executed on behalf of Row 44, (ii) the organizational documents of Row 44, (iii) the resolutions of the board of directors of Row 44 approving and adopting the Row 44 Merger Agreement, the related ancillary agreements and the transactions contemplated thereby, which has not been modified, revoked or rescinded as of the closing, and (iv) Row 44 stockholder approval of the Row 44 Merger, which has not been modified, revoked or rescinded as of the closing, (g) a certificate of good standing with respect to Row 44 and each of its subsidiaries, dated not more than five (5) days prior to the closing date, from the State of Delaware and all other specified states, (h) written resignations of all directors of Row 44 and of each subsidiary of Row 44, effective as of the closing date, (i) employment agreements between Row 44 and certain Row 44 employees, and (j) a waiver of excess payments from any disqualified person as defined under Section 280G of the Code, together with the necessary stockholder approval of such excess payments in compliance with Section 280G of the Code.

No material adverse effect with respect to Row 44 has occurred, and no event has occurred or circumstance exists that, in combination with any other events or circumstances, would reasonably be expected to have a material adverse effect with respect to Row 44.

The PAR Backstop Agreement is in full force and effect, and PAR has complied in all material respects with all of its obligations under the PAR Backstop Agreement.

The transactions contemplated by the AIA Stock Purchase Agreement are consummated.

All waiting periods applicable to the Row 44 Merger, the other transactions contemplated by the Row 44 Merger Agreement and related ancillary agreements under the HSR Act have expired or been terminated.

No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Row 44 Merger has been issued by any court of competent jurisdiction and

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remain in effect, and there is not any legal requirement enacted or deemed applicable to the Row 44 Merger that makes consummation of the Row 44 Merger illegal or otherwise preventing or prohibiting consummation of the transactions contemplated hereby.

No governmental body or other person has commenced or threatened to commence any legal proceeding (a) challenging or seeking the recovery of a material amount of damages in connection with the Row 44 Merger or (b) seeking to prohibit or limit the exercise by GEAC of any material right pertaining to its ownership of stock of GEAC Merger Sub or Row 44.

Row 44 stockholders holding no more than 5.0% of the outstanding shares of Row 44 common stock (on a fully diluted basis) have exercised or otherwise perfected their rights of appraisal pursuant to applicable law with respect to such shares.

Conditions to Row 44 s Obligations

The obligations of Row 44 to effect the Row 44 Merger and otherwise consummate the transactions thereby are subject to the satisfaction (or waiver by Row 44), at or prior to the closing, of the following conditions:

All of the Company s and GEAC Merger Sub s representations and warranties in the Row 44 Merger Agreement that contain material adverse effect or other materiality or similar qualifications are accurate in all respects as of the date of the Row 44 Merger Agreement and as of the closing date as if made on the closing date.

All of the Company s and GEAC Merger Sub s representations and warranties in the Row 44 Merger Agreement that do not contain material adverse effect or other materiality or similar qualifiers are accurate in all material respects as of the date of the Row 44 Merger Agreement and as of the closing date as if made on and as of the closing date.

All of the covenants and obligations that the Company and GEAC Merger Sub are required to comply with or to perform at or prior to the closing have been complied with and performed in all material respects.

The Company has not redeemed and is not obligated to redeem more than 12,661,667 public shares, as such number shall be increased share-for-share for additional backstop agreements entered into on or after the signing date.

The Company shall have received the requisite Company stockholder approvals contemplated by this proxy statement, including approvals of the Row 44 Merger Agreement and the Row 44 Merger.

Row 44 has received each of the following documents, each of which is in full force and effect: (a) the Registration Rights Agreement executed by the Company and the Sponsor, (b) the escrow agreement executed by the Company and the escrow agent, and (c) a certificate signed by an officer of the Company containing the representation of such officer that certain closing conditions have been duly satisfied, (d) a certificate of the Secretary of each of the Company and GEAC Merger Sub, certifying to (i) the incumbency and specimen signature of each officer of the Company or GEAC Merger Sub, as applicable, executing the Row 44 Merger Agreement and any other document executed on behalf of the Company or GEAC Merger Sub, as applicable, (ii) the organizational documents of the Company or GEAC Merger Sub, as applicable, (iii) the resolutions of the board of directors of the Company and GEAC Merger Sub, as applicable, approving and adopting the Row 44 Merger Agreement, the ancillary agreements thereto to which such entity is a party and the transactions contemplated hereby and thereby, which have not been modified, revoked or rescinded as of the closing, and (iv) the requisite approval of the Company stockholders, which has not been modified, revoked or rescinded as of the closing, and (e) a certificate of good standing with respect to GEAC Merger Sub, dated not more than five days prior to the closing date, from the state of Delaware.

The transactions contemplated by the AIA Stock Purchase Agreement have been consummated.

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All waiting periods applicable to the Row 44 Merger, the other transactions contemplated by the Row 44 Merger Agreement and related ancillary agreements under the HSR Act have expired or been terminated.

No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Row 44 Merger has been issued by any court of competent jurisdiction and remain in effect, and there has not been any legal requirement enacted or deemed applicable to the Row 44 Merger that makes consummation of the Row 44 Merger illegal or otherwise preventing or prohibiting consummation of the transactions contemplated by the Row 44 Merger Agreement.

No governmental body or other person has commenced or threatened to commence any legal proceeding (a) challenging or seeking the recovery of a material amount of damages in connection with the Row 44 Merger or (b) seeking to prohibit or limit the exercise by GEAC of any material right pertaining to its ownership of stock of GEAC Merger Sub or Row 44.

The Company has made arrangements to have the funds of the Company s trust account disbursed to the Company as promptly as practicable after the Closing, and the amount of such funds (assuming no redemptions of Company shares at closing) shall be no less than $169,643,330.90.

Row 44 has received its requisite stockholder approval of the Row 44 Merger Agreement and the Row 44 Merger.

The certificate of incorporation and bylaws of the Company have been amended and restated in such form as agreed to by the parties.

Representations and Warranties

Under the Row 44 Merger Agreement, the Company and GEAC Merger Sub made customary representations and warranties, including those relating to: organization and qualification; power and authorization; no conflict and consents; valid issuance; capitalization; GEAC Merger Sub; SEC filings and financial statements; taxes; no discussions; Company stockholder vote required; the Company trust account; and brokers or finders.

Under the Row 44 Merger Agreement, Row 44 made customary representations and warranties, including those relating to: organization and qualification; power and authorization; non-contravention; capitalization; no violation or default and compliance with legal requirements; brokers or finders; litigation; title to property and assets; intellectual property; disclosure; financial statements and accounting controls; changes; taxes; insurance; employee matters; related-party transactions; permits; subsidiaries; material agreements; actions; environmental and safety laws; exclusive rights; real property holding company matters; records; Row 44 stockholder approval; real property; information supplied; and no discussions.

Materiality and Material Adverse Effect

Under the Row 44 Merger Agreement, an event, violation, inaccuracy, circumstance or other matter will be deemed to have a Material Adverse Effect on Row 44 and its subsidiaries, taken as a whole, if such violation or other matter (considered together with all other matters that would constitute exceptions to Row 44 s representations and warranties set forth in the Row 44 Merger Agreement but for the presence of Material Adverse Effect or other materiality qualifications, or any similar qualifications, in such representations and warranties) would reasonably be expected to have a material adverse effect on the business, properties, condition (financial or otherwise), capitalization, results of operations, financial performance or prospects of Row 44 and its subsidiaries, considered as a whole.

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Covenants of the Parties

The Company made the following covenants under the Row 44 Merger Agreement:

The Company shall file this proxy statement as promptly as practicable after signing of the Row 44 Merger Agreement, which proxy statement shall comply as to form in all material respects with the requirements of the Exchange Act, Delaware law and NASDAQ rules. The Company shall use commercially reasonable efforts to solicit from each of its stockholders a proxy to vote in favor of the matters described in this proxy statement.

Without the prior written consent of Row 44, from the signing of the Row 44 Merger Agreement until the closing: (a) the Company will conduct its business and operations in the ordinary course and in substantially the same manner as such business and operations have been conducted prior to the date of the Row 44 Merger Agreement; (b) the Company will not declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock, and the Company will not repurchase, redeem or otherwise reacquire any shares of its capital stock or other securities; (c) except as otherwise contemplated by the Row 44 Merger Agreement and by the AIA Stock Purchase Agreement, the Company will not sell, issue or authorize the issuance of (i) any capital stock or other security, (ii) any option or right to acquire any capital stock or other security, or (iii) any instrument convertible into or exchangeable for any capital stock or other security in each case other than entry into agreements for issuances and sales company shares at closing at a price per share of at least $10.00; (d) the Company will not amend or permit the adoption of any amendment to any of its charter documents; (e) the Company will not enter into, or permit any of the assets owned or used by it to become bound by, any contract requiring the consent of any other party to such contract in connection with (i) the Row 44 Merger or the other transactions contemplated by the Row 44 Merger Agreement or (ii) the AIA Stock Purchase Agreement; (f) the Company will not (i) lend money to any person (except that the Company may make routine travel advances to employees in the ordinary course of business) or (ii) incur or guarantee any indebtedness for borrowed money in excess of $1 million; (g) the Company will not change any of its methods of accounting or accounting practices in any material respect; or (h) the Company will not agree or commit to take any of the actions described in clauses (b) through (g) above.

From and after the date of the Row 44 Merger Agreement, except to the extent required by the Securities Act and the Exchange Act, the Company will not (i) issue any press release regarding the Row 44 Merger Agreement or the Row 44 Merger, or regarding any of the other transactions contemplated by the Row 44 Merger Agreement or (ii) make any public statement regarding the Row 44 Merger Agreement or the Row 44 Merger, or regarding any of the other transactions contemplated by the Row 44 Merger Agreement, in each case without Row 44 s prior written consent.

During the period beginning after the signing of the Row 44 Merger Agreement and ending on the closing date, neither the Company nor any of its representatives will, directly or indirectly: (a) commence, initiate or renew any discussion, proposal or offer to any target; (b) commence or renew any due diligence investigation of any target; (c) participate in any discussions or negotiations or enter into any term sheet, memorandum of understanding or other contract with, any target; or (d) consider, entertain or present any proposal or offer to any target relating to a possible acquisition transaction.

The Company will enter into an indemnification agreement in such form as agreed to by the Company and Row 44 with each individual who will be a director of the Company post-closing.

The Company agrees, from and after the closing, (i) that all indemnification rights for acts or omissions in favor of directors or officers in Row 44 s organizational documents or indemnification agreements shall survive the Row 44 Merger and continue in full force, (ii) to maintain directors and officers liability insurance for at least the same coverage for a period of six (6) years after the closing (subject to an annual cap of 200% of the annual premium therefor as of the closing), and

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(iii) if either the Company or Row 44 consolidates with or merges into another entity or transfers all or substantially of its assets to another entity, to make proper provision so that the successor or assignee assumes the foregoing obligations.

Row 44 has made the following covenants under the Row 44 Merger Agreement:

From and after the date of the Row 44 Merger Agreement, neither PAR nor Row 44 will (i) issue any press release regarding the Row 44 Merger Agreement or any of the transactions contemplated thereby or (ii) make any public statement regarding the Row 44 Merger Agreement or any of the transactions contemplated by the Row 44 Merger Agreement, in each case without the Company s prior written consent. Row 44 will not provide any written materials (including by email) to its employees generally (or to any subset thereof), or to its customers or partners generally (or to any subset thereof), regarding the Row 44 Merger Agreement or any of the transactions contemplated by the Row 44 Merger Agreement without the Company s prior written consent.

Without the prior written consent of the Company, until the Closing Date, Row 44 agrees to: (a) conduct its business and operations in the ordinary course and in substantially the same manner as such business and operations have been conducted; (b) use reasonable best efforts to preserve intact its current business organization, keep available the services of its current officers and employees and maintain its relations and good will with all suppliers, customers, landlords, creditors, employees and other persons having business relationships with it; (c) keep in full force all insurance policies; (d) not pay any dividend, or redeem any shares of capital stock; (e) not make any binding material proposal or enter into, amend or terminate any material contract; not declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of common stock, and not repurchase, redeem or otherwise reacquire any shares of common stock or other securities; (f) not sell, issue or authorize the issuance of any capital stock or other security (except upon the valid exercise of options or warrants outstanding as of the date of the Row 44 Merger Agreement), any option or right to acquire any capital stock or other security, or any instrument convertible into or exchangeable for any capital stock or other security; (g) not amend or waive any of its rights under (any provision of any agreement evidencing any outstanding option or right to purchase equity securities of the Company, or any provision or any restricted stock purchase agreement; (h) not amend or permit the adoption of any amendment to any of its respective organizational documents; (i) not form any subsidiary or acquire any equity interest or other interest in any other entity; (j) not (1) enter into, or permit any of the assets owned or used by it to become bound by, any contract requiring the consent of any other party to such contract in connection with the Row 44 Merger, (2) enter into, or permit any of the assets owned or used by it to become bound by, any contract that is or would constitute a material contract, or amend or prematurely terminate, or waive any material right or remedy under, any material contract; (k) not lend money to any person (except that Row 44 may make routine travel advances to employees in the ordinary course of business) or incur or guarantee any indebtedness for borrowed money; not (l) establish, adopt or amend any employee benefit plan, pay any bonus or make any profit-sharing payment, cash incentive payment or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its directors, officers or employees, or hire any new employee, consultant or independent contractor; (m) not change any of its methods of accounting or accounting practices in any material respect; (n) not make any material tax election; (o) not commence or settle any legal proceeding; (p) not take any other similar action, or enter into any similar transaction of the sort described in the changes representation made by Row 44; and (o) not agree or commit to take any of the actions described above.

From the date of the Row 44 Merger Agreement through the date of the closing, none of Row 44, PAR nor any of their respective representatives shall, directly or indirectly (a) solicit or encourage the initiation of any inquiry, proposal or offer from any person (other than the Company) relating to a possible acquisition; (b) participate in any discussions or negotiations or enter into any agreement with, or provide any information to, any person (other than the Company) relating to or in connection with a possible acquisition; or (c) consider, entertain or accept any proposal or offer from any person (other than the Company) relating to a possible acquisition. Row 44 will promptly notify

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the Company in writing of any inquiry, proposal or offer relating to a possible acquisition that is received by Row 44, PAR or any representative thereof from the date of the Row 44 Merger Agreement through the closing.

Row 44 waives any right, title, interest or claim of any kind it has or may have in the future in or to any monies in the Company s trust account, and agrees not to seek recourse against the trust account or any funds distributed therefrom as a result of, or arising out of, any such claims against the Company arising under this Agreement.

From the signing of the Row 44 Merger Agreement through closing, Row 44 shall provide to the Company full access to its personnel, premises, properties and assets, books, records, and other such information as the Company may reasonably request.

From the signing of the Row 44 Merger Agreement through closing, Row 44 shall promptly notify the Company of (i) any breach of its representations or warranties, (ii) any event, condition or effect that would constitute a breach of the Company s representations or warranties if made as of such date, or if such event, condition or effect had occurred prior to the date of signing, (iii) any breach of any of its covenants or obligations, (iv) any event, condition, fact or circumstance which would make it impossible to satisfy the closing conditions set forth in the Row 44 Merger Agreement. To the extent any such matter would require an update to the Row 44 Schedule of Exceptions, Row 44 shall promptly deliver such update, provided that such update shall not be deemed to supplement or amend the Schedule of Exceptions for purposes of Row 44 s indemnification obligations or determining whether any closing condition has been met.

Row 44 s board of directors shall submit the Row 44 Merger Agreement, together with a copy of the Company s draft proxy statement, to its stockholders on the date of signing, and shall use reasonable best efforts to obtain the written consent of stockholders required to approve the Row 44 Merger Agreement and the Row 44 Merger within three business days following signing.

Row 44 agrees to provide to the Company all information required to be included in this proxy statement and any other filings required to be made by the Company in connection with the transactions contemplated by the Row 44 Merger Agreement, to make their managers, directors, officers and employees available in connection with (i) drafting of this proxy statement and (ii) responding to SEC comments on the proxy statement.

Row 44 shall use its reasonable best efforts to have all holders of warrants with a per share exercise price less than $0.0001, or the Row 44 Penny Warrants, to exercise such Row 44 Penny Warrants at or prior to closing.

Row 44 shall take all actions necessary to (i) terminate its 2011 Equity Incentive Plan as of the closing and (ii) ensure that the Company is not bound by any option to purchase capital stock of Row 44 from and after the closing.

The Company and Row 44 made the following mutual covenants under the Row 44 Merger Agreement:

If at any time prior to the Closing, any information relating to the Company, Row 44 or its subsidiaries, or any of their respective subsidiaries, affiliates, officers or directors, that should be set forth in an amendment or supplement to the proxy statement so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, should be discovered by such party, it shall promptly notify other party and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by law, disseminated to the stockholders of the Company.

Each of Row 44 and the Company will its reasonable best efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by the Row 44 Merger Agreement (including satisfaction, but not waiver, of the closing conditions).

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Each of Row 44 and the Company will file any notification and report forms and related material that it may be required to file with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice under the HSR Act in connection with the transactions contemplated the Row 44 Merger Agreement, will use its reasonable best efforts to obtain an early termination of the applicable waiting period, and will make any further filings pursuant thereto that may be necessary, proper or advisable.

If at any time prior to the effective time under the Row 44 Merger Agreement, any information relating to the Company, Row 44 or its subsidiaries, or any of their respective subsidiaries, affiliates, officers or directors, that should be set forth in an amendment or supplement to the proxy statement, so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, should be discovered by the Company or Row 44, as applicable, the party which discovers such information shall promptly notify the other party and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by law, disseminated to the stockholders of the Company.

Board of Directors of the Company following the Row 44 Merger

The board of directors following the Row 44 Merger shall include the individuals identified in the section entitled *Management After the Business Combination* beginning on page 200.

Termination

The Row 44 Merger Agreement may be terminated at any time prior to the consummation of the Row 44 Merger (whether before or after the required Company and Row 44 stockholder votes have been obtained):

by mutual written consent of the Company and Row 44;

by either the Company or Row 44 if the Row 44 Merger has not been consummated by February 18, 2013 (unless the failure to consummate the Row 44 Merger is attributable to a failure on the part of the party seeking to terminate the Row 44 Merger Agreement to perform any material obligation required to be performed by such party at or prior to the consummation of the Row 44 Merger);

by either the Company or Row 44 if a court of competent jurisdiction or other governmental body shall have issued a final and nonappealable order, decree or ruling, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the Row 44 Merger;

by the Company if its stockholders shall have taken a final vote on the principal terms of the Row 44 Merger and the adoption of the Row 44 Merger Agreement, and the requisite stockholder approval has not been received;

by the Company if any of Row 44 s representations and warranties contained in the Row 44 Merger Agreement is inaccurate in any material respect as of the date of the Row 44 Merger Agreement or has become inaccurate in any material respect as of any subsequent date (as if made on such subsequent date), or if any of Row 44 s covenants contained in the Row 44 Merger Agreement has been breached in any material respect; provided, however, that the Company may not terminate the Row 44 Merger Agreement on account of an inaccuracy in Row 44 s representations and warranties or on account of a breach of a covenant by Row 44 unless such inaccuracy or breach (if curable) is not cured by Row 44 within ten (10) calendar days after receiving written notice from the Company of such inaccuracy or breach;

by Row 44 if any of the Company s or GEAC Merger Sub s representations and warranties contained in this Agreement is inaccurate in any material respect as of the date of the Row 44 Merger Agreement or has become inaccurate in any material respect as of any subsequent date (as if made on such subsequent date), or if any of the Company s or GEAC Merger Sub s covenants contained in the Row 44 Merger Agreement has been breached in any material respect; provided, however, that Row 44 may not terminate the Row 44 Merger Agreement on account of an

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inaccuracy in the Company s or GEAC Merger Sub s representations and warranties or on account of a breach of a covenant by the Company or GEAC Merger Sub (ii) unless such inaccuracy or breach (if curable) is not cured by GEAC within 15 calendar days after receiving written notice from Row 44 of such inaccuracy or breach;

by the Company if Row 44 has breached its exclusivity covenant regarding solicitation to discussions;

by Row 44 if the Company has breached its exclusivity covenant; or

by either Row 44 or the Company if Row 44 s stockholder approval of the transactions is not obtained within three business days of signing.

If the Row 44 Merger Agreement is terminated by the Company pursuant to Row 44 s breach of its exclusivity covenant then, concurrently with the consummation of certain specified alternative transactions by Row 44 on or prior to an agreed upon date, Row 44 will pay to the Company a termination payment consisting of $25 million, plus reimbursement of all fees and expenses incurred by the Company in connection with the transactions contemplated by the Row 44 Merger Agreement, up to a maximum of $27.5 million.

If the Row 44 Merger Agreement is terminated by Row 44 pursuant to the Company s breach of its exclusivity covenant, then, concurrently with the execution of a term sheet or agreement with another entity with which it will consummate a business combination on or prior to February 18, 2013, the Company will pay to Row 44 a termination payment consisting of $25 million, plus reimbursement of all fees and expenses incurred by Row 44 in connection with the transactions contemplated by the Row 44 Merger Agreement, up to a maximum of $27.5 million.

Effect of Termination

If the Row 44 Merger Agreement is terminated pursuant to the termination provisions specified therein, all further obligations of the parties under the Row 44 Merger Agreement, other than with respect to payment of the termination payment, will terminate without any liability of any party thereto or any of their respective affiliates or their respective directors, officers, stockholders, members, managers, partners, employees, agents or representatives; provided, however, that: (a) none of the parties will be relieved of any obligation or liability arising from any prior willful breach by such party of any provision of the Row 44 Merger Agreement.

Fees and Expenses

Following the Closing and upon release of the Company s trust account, the Company shall bear and pay all fees, costs and expenses (including legal fees and accounting fees) that have been incurred or that are incurred by the Company, Row 44 and PAR in connection with the transactions contemplated by this Agreement, including, without limitation, all fees, costs and expenses incurred by GEAC, Row 44 and PAR in connection with or by virtue of (a) the investigation and review conducted each party and its representatives with respect to the Company s business (and the furnishing of information to the Company and its representatives in connection with such investigation and review), (b) the negotiation, preparation and review of the Row 44 Merger Agreement and all agreements, certificates, opinion and other instruments and documents delivered or to be delivered in connection with the transactions contemplated by this Agreement, (c) the preparation and submission of any filing or notice required to be made of given in connection with any of the transactions contemplated by this Agreement, and (d) the consummation of the Row 44 Merger.

Amendments

The Row 44 Merger Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of all of the parties thereto.

Release

Effective as of the closing, each Row 44 equity holder, by virtue of accepting such number of Company shares to which such Row 44 equity holder is entitled, on behalf of himself, herself or itself and its, his or her affiliates and each of its, his or her (as applicable) and their respective officers, directors, employees, agents,

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successors and assigns (the releasing parties), will release, acquit and forever discharge GEAC, Row 44, GEAC Merger Sub, each of their respective affiliates, subsidiaries, and any and all of each of their respective successors and assigns, together with all their present and former directors and officers (the released parties), from any and all manner of claims, actions, suits, damages, demands and liabilities whatsoever in law or equity, whether known or unknown, liquidated or unliquidated, fixed, contingent, direct or indirect (collectively, claims), which the releasing party ever had, has or may have against any of the released parties for, upon, or by reason of any matter, transaction, act, omission or thing whatsoever arising under or in connection with any of the released parties, from any time prior to and up to and including the closing date, with respect to such person s status as a equity holder of Row 44. The released claims do not include a release of (i) any rights of such Row 44 equity holder under the Row 44 Merger Agreement (including rights to such number of shares of the Company to which such stockholder or optionholder is entitled pursuant to the terms thereof), (ii) any rights of a Row 44 stockholder to indemnification of directors and officers under Row 44 s organizational documents, (iii) to the extent such equity holder is an employee, any rights in respect of such employment, (iv) any rights of a stockholder or its affiliates with respect to any written commercial contract between such person or entity and Row 44, and (v) PAR s rights under the PAR Backstop Agreement, the Backstop Fee Agreement and the AIA Stock Purchase Agreement and all ancillary agreements entered into in connection therewith.

Exchange of Certificates

On or prior to the closing date, the Company and Row 44 will agree upon, select and engage an exchange agent in connection with the Row 44 Merger. Upon consummation of the Row 44 Merger, the Company will deposit with the exchange agent stock certificates representing the Closing Net Merger Shares, other than the Escrow Shares, and the Row 44 Option Settlement Shares.

At the closing, each Row 44 stockholder entitled to receive shares of common stock of the Company pursuant to the Row 44 Merger Agreement will surrender to the exchange agent Row 44 stock certificates representing all of such stockholder s shares of common stock of Row 44, properly endorsed for transfer, along with a letter of transmittal in such form agreed to by the Company and Row 44. As soon as practicable after the closing, the exchange agent will deliver to (i) each Row 44 stockholder who has surrendered such stock certificates a certificate representing 90% of the number of shares of common stock of GEAC that such stockholder otherwise has the right to receive pursuant to the Row 44 Merger Agreement, and (ii) the escrow agent, on behalf of each such Row 44 stockholder, a certificate representing 10% of the number of whole shares of common stock of GEAC that such Row 44 stockholder otherwise has the right to receive pursuant to the provisions of the Row 44 Merger Agreement, rounded up to the nearest whole share, which escrow shares will be held (and released) in accordance with the provisions of the Row 44 Merger Agreement and the terms of an escrow agreement to be entered into at or prior to closing. The shares held in escrow will be used to satisfy indemnification claims in accordance with the terms of the Row 44 Merger Agreement.

Appraisal Rights

Appraisal rights are not available to Company stockholders in connection with the Row 44 Merger.

For purposes of the Row 44 Merger Agreement, appraisal shares refers to any shares of Row 44 capital stock outstanding immediately prior to the closing that are held by Row 44 stockholders who are entitled to demand and who properly demand appraisal of such shares pursuant to, and who comply with the applicable provisions of, Section 262 of the DGCL.

Row 44 stockholders selecting to exercise appraisal rights will be entitled only to such rights with respect to the shares of Row 44 capital stock they hold as may be granted to such holders in Section 262 of the DGCL. A holder of appraisal shares will not have and will not be entitled to exercise any of the voting rights or other rights of a stockholder of GEAC after the closing. If any holder of appraisal shares fails to perfect or waives, rescinds, withdraw or otherwise loses such holder s right of appraisal under Section 262 of the DGCL, then (i) any right of such holder to require Row 44 to purchase his or her appraisal shares for cash will be extinguished and (ii) such shares will automatically be converted into and will represent only the right to receive (upon the surrender of the certificate or certificates representing such shares) shares of common stock of the Company, and cash in lieu of any fractional share in accordance with Section 1.5(c) of the Row 44 Merger Agreement, if appropriate.

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Row 44 has agreed (i) to give the Company prompt written notice of any demand by any Row 44 stockholder for appraisal of such stockholder s shares of capital stock of Row 44 pursuant to the DGCL and of any other notice demand or instrument delivered to Row 44 pursuant to the DGCL and (ii) shall give the Company s representatives the opportunity to participate in all negotiations and proceedings with respect to any such notice, demand or instrument. Row 44 will not make any payment or settlement offer with respect to any such notice or demand unless the Company has consented in writing thereto.

Tax Consequences

For federal income tax purposes, the Row 44 Merger is intended to constitute a reorganization within the meaning of Section 368 of the Code. The parties to the Row 44 Merger Agreement have adopted the Row 44 Merger Agreement as a plan of reorganization within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the United States Treasury Regulations. No party to the Row 44 Merger Agreement has made any representation or warranty to any other party as to the tax consequences of the Row 44 Merger or the other transactions contemplated thereby.

Survival and Indemnification

Other than claims based upon fraud or willful misconduct, which have no limitation as to survival, the representations and warranties of Row 44, the Company and GEAC Merger Sub contained in the Row 44 Merger Agreement will survive the closing and will expire on the 18 month anniversary of the closing date (the expiration date), provided, however, that if, at any time prior to the expiration date, an indemnified party properly delivers a notice of a claim for which indemnification is asserted, such claim will survive the expiration date. The covenants and other agreements by each of the parties contained in the Row 44 Merger Agreement will survive the consummation of the Row 44 Merger until they are otherwise terminated, whether by their terms or as a matter of applicable law.

From and after the closing, each stockholder that does not perfect appraisal rights, severally but not jointly, agrees to hold harmless and Row 44 indemnify each of the Company, GEAC Merger Sub and their affiliates from and against any damages that are directly or indirectly suffered or incurred by any of the them or to which any of them may otherwise become subject that arise from or as a result of: (i) any inaccuracy in or breach of any representation or warranty made by Row 44 in the Row 44 Merger Agreement or the Schedule of Exceptions as of the date of the Row 44 Merger Agreement, (ii) any inaccuracy in or breach of any representation or warranty set forth (A) in Section 2 of the Row 44 Merger Agreement or the Schedule of Exceptions as if such representation and warranty had been made on and as of the closing date, or (B) in any other document, certificate or other instrument delivered to the Company or GEAC Merger Sub in connection with the transactions contemplated by the Row 44 Merger Agreement, (iii) any breach of any covenant or obligation of Row 44 set forth in the Row 44 Merger Agreement (including the covenants set forth in Sections 4 and 6 therein) or related ancillary agreements, (iv) the exercise by any Row 44 stockholder of rights of appraisal or dissent under Section 262 of the DGCL or any other applicable law, (v) any indebtedness to the extent not included in the calculation of post-closing adjustments, and (vi) any claim, objection or dispute by any Row 44 stockholder with respect to or arising from the allocation of Company shares among Row 44 equity holders.

The rights of the Company and its affiliates to indemnification under the Row 44 Merger Agreement shall be subject to the following limitations: (i) a cap equal to the aggregate value of the Escrow Shares, based upon a price of $10.00 per Company share, or the Cap; (ii) that no amounts shall be due in respect of such indemnification rights with respect to breaches of Row 44 s representations and warranties unless aggregate damages with respect thereto exceeds $2.5 million, or the Threshold Amount, in which case all such amounts, including the Threshold Amount, shall be due and payable; (iii) with respect to claims of fraud or willful misconduct, the foregoing limitations set forth in (i) and (ii) shall not apply, but such claims shall be subject to an overall cap of 100% of the merger consideration received by

such Row 44 stockholder; and (iv) other than with respect to claims of fraud or willful misconduct, the sole source of indemnification shall be the escrow account.

From and after the closing, the Company will hold harmless and indemnify the Row 44 stockholders who do not perfect their appraisal rights and their affiliates, and each of their respective officers, directors, employees, agents and representatives, from and against all damages that are directly suffered or incurred by

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any of them or to which any of them may otherwise be subject that arise from or as a result of, or are directly or indirectly connected with: (i) any inaccuracy in or breach of any representation or warranty made by the Company or GEAC Merger Sub in the Row 44 Merger Agreement or the Company s Schedule of Exceptions as of the date of signing, (ii) any inaccuracy in or breach of any representation or warranty set forth in (A) Section 3 of the Row 44 Merger Agreement or the Company s Schedule of Exceptions as if such representation and warranty had been made on and as of the closing date, or (B) in any other document, certificate or other instrument delivered by the Company or GEAC Merger Sub to Row 44 in connection with the transactions contemplated by the Row 44 Merger Agreement and (iii) any breach of any covenant or obligation of the Company or GEAC Merger Sub set forth in the Row 44 Merger Agreement or related ancillary agreements.

The rights of Row 44 and its affiliates to indemnification under the Row 44 Merger Agreement shall be subject to the following limitations: (i) a cap equal to the Cap; and (ii) that no amounts shall be due in respect of such indemnification rights with respect to breaches of the Company s or GEAC Merger Sub s representations and warranties unless aggregate damages with respect thereto exceeds the Threshold Amount, in which case all such amounts, including the Threshold Amount shall be due and payable.

Description of the AIA Stock Purchase Agreement

Structure of the AIA Stock Purchase

The AIA Stock Purchase Agreement provides for the purchase by the Company of 86% of the issued and outstanding shares of AIA, consisting of 20,464,581 shares from PAR in exchange for 14,368,233 shares of our non-voting common stock.

Consideration Received by PAR for AIA Shares

Pursuant to the terms of the AIA Stock Purchase Agreement, the purchase price for the AIA Shares consists of approximately 14,368,233 shares of our non-voting common stock. The total number of shares of our common stock to be issued to PAR under the AIA Stock Purchase Agreement is calculated by dividing (i) $143,682,330 by (ii) $10.00.

Closing Conditions

The respective obligations of each party to the AIA Stock Purchase Agreement are subject to the satisfaction, at or prior to the closing, of each of the following conditions:

The transactions contemplated by the Row 44 Merger Agreement and the Repurchase Agreement have been consummated;

No governmental body or other person has commenced or threatened to commence any legal proceeding (i) challenging or seeking the recovery of a material amount of damages in connection with the transactions contemplated by the AIA Stock Purchase Agreement, (ii) seeking to prohibit or limit the exercise by PAR of any material right pertaining to its ownership of the shares of GEAC to be issued in consideration of the AIA Shares, or (iii) seeking to prohibit or limit the exercise by GEAC of any material right pertaining to its ownership of the AIA Shares.

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Approval of the Business Combination and the Certificate Proposal

PAR s obligations to consummate the transactions contemplated by the AIA Stock Purchase Agreement are conditioned upon the satisfaction or waiver of the following conditions:

All of GEAC s representations and warranties contained in Section 4 of the AIA Stock Purchase Agreement are true and correct as of the date of the AIA Stock Purchase Agreement and are true and correct as of the closing date with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which are true and correct as of such specified date);

GEAC has performed or complied in all material respects with all agreements or covenants required to be performed by the agreement on or prior to the closing;

No material adverse effect has occurred with respect to GEAC, and no event has occurred or circumstance exists that, in combination with any other events or circumstances, would reasonably be expected to have a material adverse effect on GEAC;

PAR has received the shares of GEAC common stock issued as consideration for the AIA Shares free and clear of any and all liens;

PAR has received a registration rights agreement pertaining to the shares of GEAC common stock it receives under the AIA Stock Purchase Agreement;

PAR has received a certificate executed by an officer of GEAC containing the representation of such officer that certain closing conditions have been duly satisfied; and

PAR has received a certificate of the Secretary of GEAC, certifying to (A) the incumbency and specimen signature of each officer of GEAC executing the AIA Stock Purchase Agreement and any other document executed on behalf of GEAC, (B) the organizational documents of GEAC and (C) the resolutions of the Board of Directors of GEAC approving and adopting the AIA Stock Purchase Agreement and the transactions contemplated hereby, which have not been modified, revoked or rescinded as of the closing.

GEAC s obligations under the AIA Stock Purchase Agreement are subject to the satisfaction or waiver of the following conditions:

All of PAR s representations and warranties contained in Section 3 of the AIA Stock Purchase Agreement that contain Material Adverse Effect or other materiality or similar qualifiers are true and correct as of the date thereof and are true and correct as of the closing date with the same effect as though such representations and warranties had been made on and as of such date (other than any representation or warranty that is made by its terms as of a specified date, which are true and correct as of such specified date).

All of PAR s representations and warranties contained in Section 3 of the AIA Stock Purchase Agreement in the AIA Stock Purchase Agreement that do not contain Material Adverse Effect or other materiality or similar qualifiers are true and correct in all material respects as of the date thereof and are true and correct in all material respects as of the closing date with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date).

PAR has performed or complied in all material respects with all agreements or covenants required by the AIA Stock Purchase Agreement to be performed or complied with;

No material adverse effect with respect to AIA has occurred and no event has occurred or circumstance exists that, in combination with any other events or circumstances, would reasonably be expected to have a material adverse effect with respect to AIA;

GEAC has received the AIA Shares, free and clear of any and all liens;

GEAC has received the registration rights agreement executed by PAR;

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All consents required to be obtained from or made with any governmental body have been obtained and are in full force and effect;
All material third party consents required to be obtained in connection with the transactions contemplated by the AIA Stock Purchase Agreement have been obtained by AIA and are in full force and effect;
GEAC has received a certificate executed by an executive officer of PAR containing the representation of such executive officer on behalf of PAR that certain closing conditions have been duly satisfied;
GEAC has received a certificate of an executive officer of PAR, certifying to (A) the incumbency and specimen signature of each officer of PAR executing the AIA Stock Purchase Agreement and any other document executed on behalf of PAR and (B) the resolutions of the general partner of PAR approving and adopting the AIA Stock Purchase Agreement and the transactions contemplated thereby, which have not been modified, revoked or rescinded as of the closing; and
GEAC has received a certificate executed by AIA, in form and substance reasonably satisfactory to GEAC, certifying that (A) all of the representations and warranties of AIA set forth on Annex A to the AIA Stock Purchase Agreement that contain Material Adverse Effect or other materiality or similar qualifiers are true and correct as of the date thereof and are true and correct as of the closing date with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct and not misleading as of such specified date) and (B) all of the representations and warranties of AIA set forth on Annex A to the AIA Stock Purchase Agreement that do not contain Material Adverse Effect or other materiality or similar qualifiers are true and correct in all material respects as of the date thereof and are true and correct in all material respects as of the closing date with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date).

Materiality and Material Adverse Effect

Certain of the representations and warranties are qualified by materiality or material adverse effect. For the purposes of the AIA Stock Purchase Agreement, material adverse effect with respect to AIA means an event, violation, inaccuracy, circumstance or other matter that would reasonably be expected to have a material adverse effect on the business, properties, condition (financial or otherwise), capitalization, results of operations or financial performance of AIA; provided, however, that none of the following constitute, or will be considered in determining whether there has occurred, a material adverse effect: (i) changes or conditions generally affecting the industry in which AIA operates, (ii) changes in economic, capital market, regulatory or political conditions generally, (iii) the announcement or pendency of the transactions contemplated herein (including, without limitation, any cancellation of any marketing, partners, supplier, distributor, customer or similar relationships or any loss of employees), (iv) any failure by AIA to meet any internal projections or forecasts or revenue or earnings predictions for any past, current or future period, (v) any change in GAAP or applicable laws or (vii) the receipt from a governmental body of a second request or other similar antitrust investigation, claim, suit or cause of action, or (viii) changes that are the result of economic factors affecting the national, regional or world economy or acts of war or terrorism.

The term material adverse effect with respect to the GEAC means an event, violation, inaccuracy, circumstance or other matter that would reasonably be expected to have a material adverse effect on the business, properties, condition (financial or otherwise), capitalization, results of operations or financial performance of GEAC.

Representations and Warranties

The AIA Stock Purchase Agreement contains a number of customary representations and warranties that the Company and PAR have made to each other.

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PAR makes the following representations as to itself: (i) existence, authority and binding effect of agreement; (ii) no conflicts or violations of law; (iii) title to securities; (iv) no litigation or proceedings; (v) no additional approval, consents or authorizations required; (vi) investment intent, investment experience and accredited investor status; (vii) no brokers or finders; (viii) no discussions regarding alternative transactions, and (ix) no additional representations and warranties.

The Company makes the following representations: (i) existence, authority and binding effect of agreement; (ii) no conflicts or violations of law; (iii) no litigations or proceedings; (iv) no additional approval, consents or authorizations required; (v) capitalization; (vi) SEC filings and financial statements; (vii) no brokers or finders; (viii) stockholder vote; (ix) valid issuance; and (x) investment intent, investment experience, and accredited investor status.

Concurrently with the execution of the AIA Stock Purchase Agreement, AIA delivered a certificate certifying that the statements set out in Annex A to the AIA Stock Purchase Agreement are true and correct. These statements relate to: (i) existence; (ii) no conflicts; (iii) capitalization; (iv) no brokers or finders; (v) proceedings or orders; (vi) title to property and assets; (vii) intellectual property; (viii) public filings; (ix) financial statements; (x) related party transactions; (xi) permits; (xii) agreements; (xiii) environmental and safety laws; (xiv) real property; (xv) changes in operations; and (xvi) information supplied.

Consents; Approvals

Each of the parties to the AIA Stock Purchase Agreement agreed to use its commercially reasonable efforts to take all appropriate actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law consummate the transactions contemplated by the AIA Stock Purchase Agreement as promptly as practicable, including to obtain all consents, approvals, authorizations, qualifications and orders that are necessary for the consummation of the transactions contemplated by the agreement.

Fifty percent (50%) of the shares of our non-voting common stock to be issued to PAR under the AIA Stock Purchase Agreement may not be sold, transferred or otherwise disposed of until the earlier to occur of (1) six (6) months from the closing and, (2) if prior to the end of such six-month period the last sales price of our common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 45 days after the closing, the last day of such 30-trading day period. The remaining fifty percent (50%) of the shares of our non-voting common stock to be issued to PAR under the AIA Stock Purchase Agreement may not be sold, transferred or otherwise disposed of until the earlier to occur of (1) the first anniversary of the closing and, (2) if prior to such first anniversary the last sales price of our common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least six months after the closing, the last day of such 30-trading day period. The foregoing restrictions will expire immediately prior to the consummation by the Company of any liquidation, merger, stock exchange or other similar transaction after the closing that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property or that results in our stockholders immediately prior to consummation of such transaction holding less than a majority of the outstanding shares immediately following consummation of such transaction.

Termination

The AIA Stock Purchase Agreement may be terminated:

(i) by mutual consent of PAR and GEAC;

(A) by PAR if any of GEAC s representations and warranties contained in Section 4 of the AIA Stock Purchase Agreement are inaccurate in any material respect as of the date of the AIA Stock Purchase Agreement or have become inaccurate in any material respect as of any subsequent date (as if made on such subsequent date), or if any (ii) of GEAC s covenants contained in the AIA Stock Purchase Agreement have been breached in any material respect; *provided, however,* that PAR may not terminate the AIA Stock Purchase Agreement on account of an inaccuracy in GEAC s representations and warranties or on account of a breach of a covenant by GEAC unless such inaccuracy or breach (if curable) is not cured by GEAC within ten (10) calendar days after receiving

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written notice from PAR of such inaccuracy or breach or (B) by GEAC if any of PAR s representations and warranties contained in Section 3 of the AIA Stock Purchase Agreement have been inaccurate in any material respect as of the date of the AIA Stock Purchase Agreement or have become inaccurate in any material respect as of any subsequent date (as if made on such subsequent date), or if any of PAR s covenants contained in the AIA Stock Purchase Agreement have been breached in any material respect; *provided, however,* that GEAC may not terminate the AIA Stock Purchase Agreement on account of an inaccuracy in PAR s representations and warranties or on account of a breach of a covenant by PAR unless such inaccuracy or breach (if curable) is not cured by PAR within ten (10) calendar days after receiving written notice from GEAC of such inaccuracy or breach;

(iii) by either PAR or GEAC if the transactions contemplated by the AIA Stock Purchase Agreement have not been consummated by February 18, 2013 (unless the failure to consummate the transactions contemplated by the AIA Stock Purchase Agreement is attributable to a failure on the part of the party seeking to terminate the AIA Stock Purchase Agreement to perform any material obligation required to be performed by such party at or prior to such date);

(iv) by either PAR or GEAC if a court of competent jurisdiction or other governmental body has issued a final and nonappealable order, decree or ruling, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the AIA Stock Purchase Agreement;

(v) automatically upon the termination of the Row 44 Merger Agreement; or

(vi) automatically if the transactions contemplated by the AIA Stock Purchase Agreement shall not have been consummated by December 31, 2013 as a result of GE s failure to obtain the approval of a majority of the votes cast at the GEAC annual meeting.

Effect of Termination

In the event of the termination of the AIA Stock Purchase Agreement pursuant to the termination provisions contained therein, the AIA Stock Purchase Agreement will become null and void and have no effect, without any liability on the part of PAR or GEAC and their respective directors, officers, employees, partners or stockholders and all rights and obligations of any party hereto shall cease, with certain exceptions.

Indemnification

From and after the closing date, PAR will hold harmless and indemnify each of GEAC and its affiliates, and each of their respective officers, directors, employees, agents and representatives (each, a GE Indemnified Party, and, collectively, the GE Indemnified Parties) from and against, and will compensate and reimburse each of the GE Indemnified Parties for, any damages that are directly or indirectly suffered or incurred by any of the GE Indemnified Parties or to which any of the GE Indemnified Parties may otherwise become subject (regardless of whether or not such damages relate to any third party claim) that arise from or as a result of, or are directly or indirectly connected with: (i) any inaccuracy in or breach of any of certain representation or warranties made by PAR, (ii) any breach of any covenant or obligation of PAR set forth in the AIA Stock Purchase Agreement, (iii) any intentional misrepresentation or fraud and (iv) any obligations associated with or arising from, whether directly or indirectly, the voluntary takeover offer conducted by PAR with respect to the shares of common stock of AIA which commenced on July 11, 2012.

From and after the closing date, GEAC will hold harmless and indemnify PAR and its affiliates, and each of their respective officers, directors, employees, agents and representatives (each, a PAR Indemnified Party, and, collectively, the PAR Indemnified Parties), from and against all damages that are directly suffered or incurred by any of the PAR Indemnified Parties or to which any of the PAR Indemnified Parties may otherwise be subject (regardless of whether or not such damages relate to any third-party claim) that arise from or as a result of, or are directly or indirectly

connected with: (i) any inaccuracy in or breach of any representation or warranty made by GEAC contained in the AIA Stock Purchase Agreement, (ii) any breach of any covenant or obligation of GEAC contained in the AIA Stock Purchase Agreement and (iii) any intentional misrepresentation or fraud.

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Certain of the representations and warranties of PAR and GEAC contained in the AIA Stock Purchase Agreement will survive indefinitely, while others will expire eighteen (18) months after the closing.

With the exception of claims based upon intentional misrepresentation or fraud, the right of any GE Indemnified Party to assert claims for indemnification and to receive indemnification will, after the closing, be such person s sole and exclusive remedy for monetary damages with respect to any breach of the representations, warranties and covenants contained in the AIA Stock Purchase Agreement. The exercise by any person of any of its indemnification rights will not be deemed to be an election of remedies and will not be deemed to prejudice, or to constitute or operate as a waiver of, any injunctive or other equitable right, remedy or relief that such person may be entitled to exercise.

In order for an indemnified party to be entitled to any indemnification provided for under the AIA Stock Purchase Agreement in respect of, arising out of or involving any damages or demand made pursuant to any third party claim, the indemnified party will deliver notice thereof to PAR, or to GEAC, as applicable, in order for the indemnifying party to exercise its right to assume the defense of such claims on the terms and conditions as set forth in the AIA Stock Purchase Agreement.

The right to indemnification, payment of damages of an Indemnified Party or other remedies of GEAC or PAR based on any representation, warranty, covenant or obligation of AIA contained in or made pursuant to the AIA Stock Purchase Agreement will not be affected or deemed waived by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or obligation.

Expenses

Each party will bear its own respective costs and expenses incurred in connection with the transactions contemplated by the AIA Stock Purchase Agreement and GEAC will reimburse AIA for 50% of the reasonable costs and expenses of AIA s auditor and other advisors for services in connection with the reissuance of its historical financial statements (including without limitation, U.S. generally accepted accounting principles reconciliation) incurred in connection with the transactions contemplated by the AIA Stock Purchase Agreement. Notwithstanding the foregoing, in the event the transactions contemplated by the AIA Stock Purchase Agreement are consummated, all costs and expenses of GEAC, PAR and AIA incurred in connection with the transactions contemplated by the AIA Stock Purchase Agreement will be paid by GEAC.

Additional Agreements

Backstop Agreements

Pursuant to the PAR Backstop Agreement, for each share of our common stock properly tendered for redemption, PAR has agreed to purchase a like amount of shares of our common stock for $10.00 per share, up to a maximum of 4,750,000 shares. Additionally, in the event that PAR is required to purchase fewer than 4,750,000 shares of our common stock, PAR will have the option to purchase a number of shares of our common stock equal to 4,750,000 minus the aggregate number of shares PAR is required to purchase. As the first investor to commit to a backstop investment, Row 44 will pay to PAR $11,875,000 in cash at closing, which amount will reduce the consideration payable by us to Row 44 equity holders in the Row 44 Merger. PAR may assign its rights and obligations under the PAR Backstop Agreement to other investors in accordance with the terms of the PAR Backstop Agreement. PAR has the right to receive shares of our voting or non-voting common stock under the PAR Backstop Agreement In such proportions as PAR determines in its sole discretion.

Pursuant to the Putnam Backstop Agreement, whereby for each share of our common stock properly tendered for redemption, Putnam has agreed to purchase a like amount of shares of our common stock for $10.00 per share, up to a maximum of 2,375,000 shares. Additionally, in the event that Putnam is required to purchase fewer than 2,375,000 shares of our common stock, Putnam will have the option to purchase a number of shares of our common stock equal to 2,375,000 minus the aggregate number of shares Putnam is required to purchase. Putnam may assign its rights and obligations under the Putnam Backstop Agreement to other investors in accordance with the terms of the Putnam Backstop Agreement. Row 44 will not pay Putnam a fee in connection with the Putnam Backstop Agreement.

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If our public stockholders redeem less than 7,125,000 shares, then each of PAR and Putnam will be required to purchase only their pro rata portion of any shares to be purchased, calculated on the basis of their original commitments.

Registration Rights Agreement

Upon consummation of the Business Combination, we will enter into an amended and restated registration rights agreement with respect to the founder shares, shares of our common stock underlying the sponsor warrants, the shares of our common stock, (including shares of voting common stock issuable upon conversion of non-voting common stock), both voting and non-voting, that we will issue under the Row 44 Merger Agreement, the AIA Stock Purchase Agreement and the Backstop Agreements, and shares of common stock underlying any warrants originally exercisable for shares of capital stock of Row 44, which warrants, pursuant to the terms of Row 44 Merger Agreement, are now, or may be, exercisable, for shares of our common stock which securities we collectively refer to as registrable securities . The stockholders of Row 44 (other than PAR) that receive shares of our common stock pursuant to the Row 44 Merger Agreement will be intended third party beneficiaries of the registration rights agreement. This registration rights agreement amends and restates entirely the registration rights agreement we entered into in connection with our initial public offering. Under this agreement, we have agreed to file a registration statement with the SEC within three (3) business days after the Business Combination covering the resale of the registrable securities. Holders of (i) a majority of the founder shares, (ii) a majority of the shares issued to PAR and its affiliates under the Row 44 Merger Agreement, the AIA Stock Purchase Agreement and the PAR Backstop Agreement, or (iii) at least 10,000,000 of the registrable securities will also be entitled to require the Company to undertake an underwritten public offering of all or a portion of the registrable securities pursuant to and effective registration statement, no more than once during any six month period, so long as the estimated market value of the registrable securities to be sold in such offering is at least $10,000,000. Holders of registrable securities will also have certain piggy-back registration rights with respect to registration statements filed subsequent to the Business Combination.

Escrow Agreement

At closing of the Row 44 Merger, the Company, PAR, in its capacity as stockholders agent, and the escrow agent shall enter into an escrow agreement governing the Company shares to be held by the escrow agent to secure (i) any post-closing purchase price adjustment due to the Company from Row 44 under the terms of the Row 44 Merger Agreement, and (ii) the Row 44 stockholders indemnification obligation under the Row 44 Merger Agreement, or the Escrow Agreement. The Escrow Agreement provides for procedure by which the Company may place claim as to the escrow shares. The Escrow Agreement states that all escrow shares not subject to such claim shall be released on the date that is 18 months after the closing of the Row 44 Merger.

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INFORMATION ABOUT GEAC

General

We are a blank check company formed in Delaware on February 2, 2011 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We have sought to capitalize on the substantial deal sourcing, investing and operating expertise of our management team to identify and combine with media or entertainment businesses, including providers of content, with high growth potential in the United States or internationally.

On May 18, 2011, we consummated our initial public offering of 18,992,500 units, with each unit consisting of one share of our common stock and one warrant to purchase one share of our common stock at an exercise of $11.50 per share. The shares of our common stock sold as part of the units in our initial public offering are referred to in this report as our public shares. The units in our initial public offering were sold at an offering price of $10.00 per unit, generating total gross proceeds of $189,925,000. Prior to the consummation of our initial public offering, in February 2011, the Sponsor purchased 4,417,683 shares of common stock, which are referred to herein as founder shares , for an aggregate purchase price of $25,000, or approximately $0.01 per share. Subsequently, in March 2011, the Sponsor transferred an aggregate of 44,176 founder shares to Dennis A. Miller and James M. McNamara (together with the Sponsor, the initial stockholders), each of whom agreed to serve on the Company s board of directors upon the closing of our initial public offering. As a result of the underwriters partial exercise of their over-allotment option for our initial public offering, the Sponsor forfeited an aggregate of 248,598 founder shares on May 18, 2011, which we have cancelled.

Simultaneously with the consummation of our initial public offering, we consummated the private sale of 7,000,000 sponsor warrants to the Sponsor at a price of $0.75 per warrant, generating gross proceeds of $5,250,000. Subsequently, in July 2011, the Sponsor transferred 333,333 sponsor warrants to Dennis A. Miller for an aggregate purchase price of $250,000, or $0.75 per sponsor warrant. After deducting underwriting discounts and commissions and offering expenses, approximately $189,626,500 of the proceeds of our initial public offering and the private placement of the sponsor warrants (or approximately $10.00 per unit sold in our initial public offering) was placed in a trust account with American Stock Transfer & Trust Company, LLC as trustee. The trust proceeds are invested in U.S. government treasury bills with a maturity of 180 days or less or money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended (the Investment Company Act) which invest only in direct U.S. government treasury obligations. Except for a portion of the interest income that may be released to us to pay any income or franchise taxes and to fund our working capital requirements, and any amounts necessary to purchase up to 50% of our public shares, as discussed below, none of the funds held in the trust account will be released until the earlier of the completion of our initial business combination and the redemption of 100% of our public shares if we are unable to consummate a business combination by February 18, 2013, subject to the requirements of law. After the payment of approximately $700,000 in expenses relating to our initial public offering, approximately $1,050,000 of the net proceeds of our initial public offering and private placement of the sponsor warrants was not deposited into the trust account and was retained by us for working capital purposes. The net proceeds deposited into the trust account remain on deposit in the trust account earning interest. As of June 30, 2012, there was $13,286 held in the trust account and $132,862 held outside the trust account available for working capital purposes. As of June 30, 2012, no funds had been withdrawn from the trust account for taxes and no funds had been withdrawn for working capital purposes.

Effecting our initial business combination

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time. We intend to effect the Business Combination using shares of common stock. As such, as not all of the funds released from the trust account will be used for payment of the purchase price in connection with the Business Combination or used for redemptions of purchases of our common stock, we may apply the cash released to us from the trust account that is not applied to the purchase price for general corporate purposes, including for maintenance or expansion of operations of the acquired Row 44 and AIA businesses, for the payment of principal or interest due on indebtedness assumed in the Business Combination, to fund the purchase of other companies or for working capital.

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Selection of a target business and structuring of our initial business combination

Our initial business combination must occur with one or more target businesses that together have a fair market value of at least 80% of our assets held in the trust account (excluding the deferred underwriting commissions and taxes payable on the income earned on the trust account) at the time of the agreement to enter into the initial business combination. The fair market value of the target or targets will be determined by our board of directors based upon one or more standards generally accepted by the financial community, such as discounted cash flow valuation or value of comparable businesses. If our board is not able independently to determine the fair market value of the target business or businesses, we will obtain an opinion from an independent investment banking firm that is a member of FINRA with respect to the satisfaction of such criteria. Subject to this requirement, our management will have virtually unrestricted flexibility in identifying and selecting one or more prospective target businesses, although we will not be permitted to effectuate our initial business combination with another blank check company or a similar company with nominal operations. In any case, we will only complete an initial business combination in which we acquire 50% or more of the outstanding voting securities of the target or are otherwise not required to register as an investment company under the Investment Company Act. If we acquire less than 100% of the equity interests or assets of a target business or businesses, the portion of such business or businesses that we acquire is what will be valued for purposes of the 80% of net assets test. To the extent we effect a business combination with a company or business that may be financially unstable or in its early stages of development or growth, we may be affected by numerous risks inherent in such company or business. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.

Redemption rights for holders of public shares

We are providing our public stockholders with the opportunity to redeem their public shares for cash equal to a pro rata share of the aggregate amount then on deposit in the trust account, including interest but net of franchise and income taxes payable, divided by the number of then outstanding public shares, upon the consummation of the Business Combination, subject to the limitations described herein. As of June 30, 2012, the amount in the trust account, net of income and franchise tax payable, is approximately $9.98 per public share. The GEAC founders have agreed to waive their redemption rights with respect to their founder shares and any public shares they may hold in connection with the consummation of the Business Combination. The founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price.

Submission of our initial business combination to a stockholder vote

We are providing our public stockholders with redemption rights upon consummation of Business Combination. Public stockholders electing to exercise their redemption rights will be entitled to receive cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, including any amounts representing interest earned on the trust account, less franchise and income taxes payable, provided that such stockholders follow the specific procedures for redemption set forth in this proxy statement relating to the stockholder vote on a the Business Combination. Unlike many other blank check companies, our public stockholders are not required to vote against our the Business Combination in order to exercise their redemption rights. If the Business Combination is not completed, then public stockholders electing to exercise their redemption rights will not be entitled to receive such payments.

The founders have agreed to vote their founder shares in accordance with the majority of the votes cast by our public stockholders and to vote any public shares purchased during or after our initial public offering in favor of the Business Combination. In addition, the founders have agreed to waive their redemption rights with respect to their founder shares and public shares in connection with the consummation of a business combination.

In connection with the stockholder vote to approve the proposed Business Combination, we may privately negotiate transactions to purchase shares after the closing of the Business Combination from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per-share pro rata portion of the trust account. The Sponsor, our directors, officers, or advisors or their respective affiliates may also purchase shares in privately negotiated

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transactions. Neither we nor our directors, officers or advisors or our or their respective affiliates will make any such purchases when we or they are in possession of any material non-public information not disclosed to the seller. Such a purchase would include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that we, the Sponsor, our directors, officers or advisors or our or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per-share pro rata portion of the trust account. In the event that we are the buyer in such privately negotiated purchases, we could elect to use trust account proceeds to pay the purchase price in such transactions after the closing of the Business Combination. In addition, we may make purchases of our common stock, in an amount up to 50% of the public shares (9,496,250 shares), in the open market, using funds held in the trust account so long as the price paid for such shares (inclusive of commissions) does not exceed the per-share amount then held in the trust account.

The purpose of such purchases would be to increase the likelihood of obtaining stockholder approval of the Business Combination or, where the purchases are made by the Sponsor, our directors, officers or advisors or their respective affiliates, to satisfy a closing condition to an agreement related to an initial business combination.

Limitation on redemption rights

Notwithstanding the foregoing our amended and restated certificate of incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a group (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 10% of the shares sold in our initial public offering.

Employees

We currently have three officers. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed the Business Combination. We do not intend to have any full time employees prior to the consummation of the Business Combination.

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Stock Price Performance Graph

Performance Graph

The graph below compares the cumulative total return of our units (the blue line in chart below) from May 13, 2011, the date that our units were first listed on Nasdaq, through December 31, 2011 with the comparable cumulative return of two indices, the S&P 500 Index (the green line in the chart below) and the Dow Jones Industrial Average Index (the red line in chart below). The graph plots the growth in value of an initial investment in each of our units, the Dow Jones Industrial Average Index and the S&P 500 Index over the indicated time periods, and assumes reinvestment of all dividends, if any, paid on the securities. We have not paid any cash dividends and, therefore, the cumulative total return calculation for us is based solely upon stock price appreciation and not upon reinvestment of cash dividends. The stock price performance shown on the graph is not necessarily indicative of future price performance.

Note: Separate trading of our common stock and warrants commenced on May 27, 2011.

Management

Directors and Executive Officers

Our directors and executive officers are as follows:

Name	Age	Position
Harry E. Sloan	62	Chairman and Chief Executive Officer
Jeff Sagansky	60	President
James A. Graf	48	Vice President, Chief Financial Officer, Treasurer and Secretary
Dennis A. Miller	54	Director
James M. McNamara	58	Director
Cole A. Sirucek	36	Director

Harry E. Sloan has been our Chairman and Chief Executive Officer since our inception. From October 2005 to August 2009, Mr. Sloan served as Chairman and Chief Executive Officer of Metro-Goldwyn-Mayer, Inc., or MGM, a motion picture, television, home entertainment, and theatrical production and distribution company, and thereafter continued as non-executive chairman until January 2011. He was appointed by a consortium comprised of private equity investors, Comcast Corporation and Sony Corporation of America one year after they agreed to acquire MGM through a leveraged buyout in September 2004. MGM filed for protection under Chapter 11 of the United States Bankruptcy Code in

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November 2010 pursuant to a pre-packaged plan of reorganization, which was confirmed by a federal bankruptcy court in December 2010. Mr. Sloan served as an outside consultant to MGM pursuant to a consulting agreement which expired in October 2011. From 1990 to 2001, Mr. Sloan was Chairman and Chief Executive Officer of SBS Broadcasting, S.A., or SBS, a European broadcasting group, operating commercial television, premium pay channels, radio stations and related print businesses in Western and Central and Eastern Europe, which he founded in 1990 and continued as Executive Chairman until 2005. In 1999, SBS became the largest shareholder of Lions Gate Entertainment Corp., or Lions Gate, an independent motion picture and television production company. Mr. Sloan served as chairman of the board of Lions Gate from April 2004 to March 2005. From 1983 to 1989, Mr. Sloan was Co-Chairman of New World Entertainment Ltd., an independent motion picture and television production company. In January 2011, Mr. Sloan joined the board of Promotora de Informaciones, S.A., or PRISA, Spain s largest media conglomerate which owns El Pais, the leading newspaper in the Spanish-speaking world, as well as pay television, radio and digital properties. He has served on the board of ZeniMax Media Inc., an independent producer of interactive gaming and web content, since 1999. Mr. Sloan was appointed by President Ronald Reagan in 1987 to the President's Advisory Council on Trade and Policy Negotiations (ACTPN). He currently serves on the UCLA Anderson School of Management Board of Visitors and the Executive Board of UCLA Theatre, Film and Television. Mr. Sloan received his Juris Doctor from Loyola Law School in 1976 and his Bachelor of Arts degree from the University of California, Los Angeles in 1971. Mr. Sloan s designation as chairman of our board of directors was based upon his extensive background and experience as an executive in the media and entertainment industries and his substantial experience in identifying and acquiring a wide variety of businesses. Mr. Sloan is the brother-in-law of James A. Graf, our Vice President, Chief Financial Officer, Treasurer and Secretary.

Jeff Sagansky has been our President since our inception. Mr. Sagansky has served as Chairman of Hemisphere Film Capital, a private motion picture and television finance company, since 2008. From February 2009 to April 2011, he served as non-executive Chairman of RHI Entertainment, Inc., which develops, produces and distributes original made-for-television movies and miniseries. From January 2007 through December 2011, he served as Chairman of Elm Tree Partners, a private casino development company, and from September 2007 to February 2009, he served as Co-Chairman of Peace Arch Entertainment Group, Inc., or Peace Arch, a Canadian production and sales company. He also served as interim chief executive officer of Peace Arch from November 2007 to July 2008. From December 2002 to August 2003, he was Vice Chairman of Paxson Communications Corporation, a television network and stations group. From 1998 to 2002, Mr. Sagansky served as Chief Executive Officer of Paxson Communications Corporation. Prior to joining Paxson Communications Corporation, Mr. Sagansky was Co-President of Sony Pictures Entertainment, or SPE, a motion picture, television, and home entertainment production and distribution company which is a subsidiary of Sony Corporation of America, or SCA, from 1996 to 1998 where he was responsible for SPE s strategic planning and worldwide television operations. Prior to his position with SPE, Mr. Sagansky served as executive vice president of SCA, which he joined in 1994. Prior to joining SCA, Mr. Sagansky was President of CBS Entertainment, a television network, from 1990 to 1994. Mr. Sagansky previously served as president of production and then president of TriStar Pictures, a motion picture and television production and distribution company, from 1985 to 1989. He is currently a director of Scripps Networks Interactive, Inc., a publicly traded lifestyle media company, and serves on its audit committee and corporate governance committee. Mr. Sagansky earned a Bachelor of Arts degree from Harvard College and a Masters in Business degree from Harvard Business School.

James A. Graf has been our Vice President, Chief Financial Officer, Treasurer and Secretary since our inception. Since late 2008, Mr. Graf has served as a managing director of TC Capital Pte. Ltd., a Singapore-based corporate finance advisory firm. From 2007 to 2008, Mr. Graf was engaged as a consultant to provide financial advisory services to Metro-Goldwyn-Mayer, Inc. In 2001, Mr. Graf founded and became Chief Executive Officer of Praedea Solutions, Inc., an enterprise software company with operations in the United States, Malaysia and Ukraine. Praedea Solutions, Inc. was sold in 2006 to a Mergent Inc, a wholly-owned subsidiary of Xinhua Finance Ltd., and was re-named Mergent Data Technology, Inc. Prior to founding Praedea, Mr. Graf was a managing director at Merrill

Lynch, an investment bank, in Singapore from 1998 to 2000 and a consultant to Merrill Lynch in 2001. From 1996 to 1998, Mr. Graf served as a director and then managing director and President of Deutsche Bank s investment banking entity in Hong Kong, Deutsche Morgan Grenfell (Hong Kong) Ltd. From 1993 to 1996, he was a vice president at Smith Barney in Hong

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Kong and Los Angeles. From 1987 to 1993, Mr. Graf was an analyst and then associate at Morgan Stanley in New York, Los Angeles and Hong Kong. Mr. Graf received a Bachelor of Arts degree from the University of Chicago in 1987. Mr. Graf is the brother-in-law of Harry E. Sloan, our chairman and chief executive officer.

Dennis A. Miller joined our board of directors upon the closing of our initial public offering. Mr. Miller has served on the board of Radio One, Inc. since September 2011 and Storage Upreit Partners, LP since February 2012. From 2005 to August 2011, Mr. Miller was a General Partner of Spark Capital LLC, a venture fund focusing on the media, entertainment and technology industries. In 2000, Mr. Miller became a managing director of Constellation Ventures, the venture partner business anchored by Bear Stearns. From 1998 to 2000, Mr. Miller was Executive Vice President of Lions Gate. Prior to joining Lions Gate, from 1995 to 1998, he was Executive Vice President of SPE. While there, he was responsible for all television operations of SPE and actively involved with strategic planning and new media. From 1990 to 1996, Mr. Miller was Executive Vice President of Turner Network Television, or TNT, a cable television channel, and in 1993 he took on the additional responsibility for the Turner Entertainment Company, a subsidiary of Turner Broadcasting System, Inc. Mr. Miller currently serves on the Board of FitOrbit, Inc., an online fitness company. Mr. Miller received his Juris Doctor from Boalt Law School in 1982 and his Bachelor of Arts degree in political science from the University of California, San Diego in 1978. Mr. Miller s designation as a director was based upon his twenty years of experience operating and managing media and entertainment businesses and ten years of successfully investing at the intersection of media and technology.

James M. McNamara joined our board of directors upon the closing of our initial public offering. In 2005, Mr. McNamara founded Panamax Films, LLC, a film production company, and he is currently its Chairman. In 2008, Mr. McNamara joined Cinelatino, Inc., a premium Spanish language film channel in the United States, where he serves as non-executive chairman and in 2010, he joined as non-executive Chairman of Pantelion Films, a Latino Hollywood studio that is a partnership between Lions Gate Entertainment and Grupo Televisa, a Spanish language media company. From 1999 to 2005, Mr. McNamara was President and Chief Executive Officer at Telemundo Communications Group, Inc., the operator of Telemundo, a Spanish-language broadcast network. From April 1996 to June 1998, Mr. McNamara was the president of Universal Television Enterprises, or Universal, a television production company where his responsibilities included domestic syndication first-run programming and international sales. Mr. McNamara joined Universal from New World, where he served as chief executive officer from 1991 to 1995 and senior vice president, Executive Vice President and then President of New World International from 1986 to 1991. Mr. McNamara served as a director of Jump TV, a leading IPTV company providing a comprehensive suite of technology and services to content owners and aggregators, from 2006 to 2008 as well as SBS from 1996 to 2005 and Film Roman, Inc., a producer of animated television programming from 1997 to 1999. Mr. McNamara received his Masters degree from the American Graduate School of International Management and undergraduate degree in business administration and political science from Rollins College. Mr. McNamara s designation as a director was based upon his twenty-five years of experience as a leading international film and television executive, extensive broadcast experience in the United States and Latin America and wide management experience in both large and small companies.

Cole A. Sirucek joined our board in May 2012. Mr. Sirucek is the founder and Chief Executive Officer of EPIC MMA Club, a mixed martial arts and cross fitness training facility in Hong Kong. He also currently is the Chairman of DocDoc Enterprises, Ltd., a disruptive consumer Internet company focused on the health care sector in the Asia Pacific region. From September 2005 to January 2012, Mr. Sirucek was an investment professional at Temasek Holdings, an Asia investment company headquartered in Singapore, where he sourced, executed and monitored private and public equity investments in the media, telecommunications and technology sectors. Previously, from January 1999 to August 2002, he was the co-founder and Executive Vice President of Pluto Networks, a data networking intellectual property licensing company. Mr. Sirucek also served in the public sector as an Economic Development Specialist for the State of Hawaii s Department of Business and Economic Development from December

2000 to August 2002. Mr. Sirucek earned a Masters of Business Administration from MIT Sloan School of Management, a Masters in Public Administration from Harvard University's J.F.K. School of Government and a Bachelor of Science degree from the University of Idaho.

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Director Independence

Our board of directors has determined that each of Mr. Miller, Mr. McNamara and Mr. Sirucek are independent directors as such term is defined in Rule 10A-3 of the Exchange Act and the Nasdaq listing standards.

Board of Directors and Committees

Prior to the consummation of our initial public offering, our board of directors formed an audit committee and a nominating committee.

During the fiscal year ended December 31, 2011, our board of directors held two meetings, our audit committee held one meeting and our nominating committee held no meetings. Each of our directors attended at least 75% of the board meetings and their respective committee meetings. The Company does not have a policy regarding director attendance at annual meetings, but encourages the directors to attend if possible.

Audit Committee

We have an audit committee comprised of Dennis A. Miller, James M. McNamara and Cole A. Sirucek, all of whom are independent. Dennis A. Miller serves as the Chairman of the audit committee. Each member of the audit committee is financially literate and our board of directors has determined that Dennis A. Miller qualifies as an audit committee financial expert as defined in applicable SEC rules because he meets the requirement for past employment experience in finance or accounting, requisite professional certification in accounting or comparable experience. The responsibilities of our audit committee include:

meeting with our management periodically to consider the adequacy of our internal control over financial reporting and the objectivity of our financial reporting;
appointing the independent registered public accounting firm, determining the compensation of the independent registered public accounting firm and pre-approving the engagement of the independent registered public accounting firm for audit and non-audit services;
overseeing the independent registered public accounting firm, including reviewing independence and quality control procedures and experience and qualifications of audit personnel that are providing us audit services;
meeting with the independent registered public accounting firm and reviewing the scope and significant findings of the audits performed by them, and meeting with management and internal financial personnel regarding these matters;
reviewing our financing plans, the adequacy and sufficiency of our financial and accounting controls, practices and procedures, the activities and recommendations of the auditors and our reporting policies and practices, and reporting recommendations to our full board of directors for approval;
establishing procedures for the receipt, retention and treatment of complaints regarding internal accounting controls or auditing matters and, if applicable, the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters; and
reviewing and approving all expense reimbursements made to our officers and directors, provided that any expense reimbursements payable to members of our audit committee will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

Nominating Committee

We have a nominating committee of the board of directors, consisting of Dennis A. Miller and James M. McNamara. The nominating committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The functions of our nominating committee include:

recommending qualified candidates for election to our board of directors;
evaluating and reviewing the performance of existing directors; and
developing and recommending to our board of directors nominating guidelines and principles applicable to us.

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Code of Ethics and Committee Charters

We have adopted a code of ethics that applies to our officers and directors. We have filed copies of our code of ethics and our board committee charters as an exhibit to our registration statement in connection with our initial public offering. You may review these documents by accessing our public filings at the SEC s web site at *www.sec.gov*. In addition, a copy of the code of ethics will be provided without charge upon request to us in writing at 10900 Wilshire Blvd., Suite 1500, Los Angeles, CA 90024 or by telephone at (310) 209- 7280. We intend to disclose any amendments to or waivers of certain provisions of our code of ethics in a Current Report on Form 8-K.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors and ten percent stockholders are required by regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on review of the copies of such forms furnished to us, or written representations that no Forms 5 were required, we believe that during the fiscal year ended December 31, 2011 all Section 16(a) filing requirements applicable to our officers and directors were complied with, except for (i) two late Form 4 filings for Mr. McNamara, notice of which was filed on Form 4 on July 28, 2011, or twenty-three and twenty-four business days late, respectively and (ii) three late Form 4 filings for Mr. Miller, notice of which was filed on Form 4 on July 29, 2011 and September 8, 2011, or twelve, one, and two business days late, respectively.

Executive Compensation

Compensation Discussion and Analysis

Other than as described below, none of our executive officers or directors has received any cash compensation for services rendered. Commencing on May 13, 2011 through the earlier of the consummation of our initial business combination and our liquidation, we are obligated to pay Roscomare Ltd., an entity controlled by our Chairman and Chief Executive Officer, a total of $10,000 per month for office space and administrative services, including secretarial support. This arrangement has been agreed to by Harry E. Sloan for our benefit and is not intended to provide Mr. Sloan compensation in lieu of a salary. We believe that such fees are at least as favorable as we could have obtained from an unaffiliated third party for such services. Further, we pay a fee of $15,000 per month to James A. Graf, the Company s Chief Financial Officer. Other than the $10,000 per month fee to Roscomare Ltd. and the $15,000 per month fee to Mr. Graf, no compensation of any kind, including finder s and consulting fees, has been, or will be, paid to the Sponsor or our executive officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the consummation of an initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on the Business Combinations. Our audit committee reviews on a quarterly basis all payments made to the Sponsor or our officers, directors or our or their affiliates.

After the completion of the Business Combination, directors or members of our management team who remain with us may be paid consulting, management or other fees from the Combined Company. Any compensation to be paid to our officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors. For a discussion of our executive compensation arrangements after the closing of the Business Combination,

please see the section entitled *GEAC Management After the Business Combination* beginning on page 200.

After the closing, provided that the Director Election Proposal is approved, Messrs. Sloan and Sagansky will be directors of the Company. Additionally, some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after the Business Combination. The existence or terms of any such employment or consulting arrangements may influence our management s motivation in identifying or selecting a target business, but we do not believe that the ability of our management to remain with us after the consummation of the Business Combination is a determining factor in

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our decision to proceed with the Business Combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.

Compensation Committee Interlocks and Insider Participation

We do not presently have a compensation committee of our board of directors. Our board of directors intends to establish a compensation committee upon the consummation of the Business Combination and, at that time, adopt a charter for such committee. We do not feel a compensation committee is necessary prior to consummation of the Business Combination as there will be no salary, fees or other compensation being paid to our officers or directors prior to the Business Combination other than as disclosed in this proxy statement.

Compensation Committee Report

Our board of directors does not maintain a standing compensation committee since it does not compensate its officers or directors.

Our board of directors and management have reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K. Based on that review and discussion, the Company s board of directors has recommended that the Compensation Discussion and Analysis be included in this proxy statement; however, because the Company does not compensate its officers and directors, there is no relevant disclosure for this section.

Respectfully submitted,

Dennis A. Miller
James M. McNamara
Cole A. Sirucek

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Audit Committee Report

The Company s audit committee reviewed with management and Rothstein Kass the results of the 2011 audit, including the audited financial statements. The Audit committee reviewed the requirements of the audit committee charter previously adopted and the reports required to be disclosed to the audit committee. The audit committee discussed with Rothstein Kass the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended by the Auditing Standards Board of the American Institute of Certified Public Accountants and adopted by the Public Company Accounting Oversight Board. Rothstein Kass representatives reviewed the written disclosures required by the Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as amended, regarding independence of public accountants with the audit committee and presented their Report on Auditor Independence regarding that matter to the audit committee. The audit committee has determined that Rothstein Kass was independent of the Company. The audit committee also discussed with management and Rothstein Kass the quality and adequacy of the Company s internal control over financial reporting and disclosure controls and procedures and internal audit organization, responsibilities, budget, staffing and identification of audit risks.

The audit committee reviewed and discussed with management and Rothstein Kass a draft of the Annual Report on Form 10-K and the audited financial statements for the year ended December 31, 2011. Management has the responsibility for the preparation of the financial statements and the reporting process, including the systems of internal control over financial reporting and disclosure controls and procedures. The external auditor is responsible for examining the financial statements and expressing an opinion on the conformity of the audited financial statements with accounting principles generally accepted in the United States of America. Based on its review of all of the above and on discussions with management and the external auditor, the audit committee recommended to the board of directors that GEAC s audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2011 for filing with the SEC.

Respectfully submitted,

Dennis A. Miller
James M. McNamara
Cole A. Sirucek

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Fees and Services

The firm of Rothstein Kass acts as our independent registered public accounting firm. The following is a summary of fees paid to Rothstein Kass for services rendered.

Audit Fees

Fees paid or payable for our independent registered public accounting firm were approximately $76,500 for the services it performed in connection with the Annual Report on Form 10-K for the fiscal year ended December 31, 2011, the Quarterly Report on Form 10-Q for the fiscal quarter ended on March 31, 2011, the Quarterly Report on Form 10-Q for the fiscal quarter ended on June 30, 2011, the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2011 and our initial public offering, including review of our registration statement on Form S-1 and amendments thereto, comfort letters and consents.

Tax Fees

We have not incurred any fees for tax services.

All Other Fees

There have been no fees billed for products and services provided by our independent registered public accounting firm other than those set forth above.

Pre-Approval Policy

Our audit committee was not formed until May 12, 2011. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by Rothstein Kass, including the fees and terms thereof (subject to the *de minimis* exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

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GEAC S MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes of GEAC included elsewhere in this report. This discussion contains forward-looking statements reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the sections entitled *Risk Factors* and *Cautionary Note Regarding Forward-Looking Statements* beginning on page 52 and 50, respectively.

References to the Company, us or we refer to Global Eagle Acquisition Corp. The following discussion and analysis of the Company s financial condition and results of operations should be read in conjunction with the condensed financial statements and the notes thereto contained elsewhere in this proxy statement. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Overview

We are a blank check company formed on February 2, 2011 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We are not limited to a particular industry, geographic region or minimum transaction value for purposes of consummating a business combination. We have sought to capitalize on the substantial deal sourcing, investing and operating expertise of our management team to identify, acquire and operate a business in the media or entertainment sectors, although we are not limited to a particular industry or sector.

Results of Operations

Through June 30, 2012, our efforts have been limited to organizational activities, activities relating to our initial public offering, activities relating to identifying and evaluating prospective acquisition candidates and activities relating to general corporate matters. We have not generated any revenues, other than interest income earned on the proceeds held in the trust account.

For the three-month period ended June 30, 2012, we had a net loss of $319,836, for the three-month period ended June 30, 2011, we had a net loss of $162,396, for the six-month period ended June 30, 2012, we had a net loss of $617,161 and for the period from February 2, 2011 (inception) through June 30, 2011, we had a net loss of $172,513. For the period from February 2, 2011 (inception) through June 30, 2012, we had a net loss of $1,398,480 and incurred total costs of approximately $11,140,000 in connection with the our initial public offering, of which $6,647,375 of the underwriter fees have been deferred and are contingent upon the closing of a Business Combination.

Liquidity and Capital Resources

On May 18, 2011, we consummated the public offering of 18,992,500 units at a price of $10.00 per unit. Simultaneously with the consummation of the public offering, we consummated the private sale of 7,000,000 warrants to the Sponsor for $5,250,000. We received net proceeds from the public offering and the sale of the sponsor warrants of approximately $190,626,500, net of the non-deferred portion of the underwriting commissions of $3,798,500 and offering costs and other expenses of approximately $750,000. For a description of the proceeds generated in the public offering and a discussion of the use of such proceeds, we refer you to Note 2 of the unaudited condensed interim financial statements included in Part I, Item 1 of this report.

As of June 30, 2012, $189,639,786 was held in the trust account (including $6,647,375 of deferred underwriting discounts and commissions, $5,250,000 from the sale of the sponsor warrants and $0 in accrued interest) and we had cash outside of trust of $132,862 and $464,062 in accounts payable and accrued expenses, including franchise tax payable. Up to $1,750,000 in interest income on the balance of the trust account (net of franchise and income taxes payable) may be available to us to fund our working capital requirements. Through June 30, 2012, the Company had not withdrawn any funds from interest earned on the trust proceeds. Other than the deferred underwriting discounts and commissions, no amounts are payable to the underwriters of the public offering in the event of a Business Combination.

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We depend on sufficient interest being earned on the proceeds held in the trust account to provide us with additional working capital that we may need to identify one or more target businesses, conduct due diligence and complete a Business Combination, as well as to pay any franchise and income taxes that we may owe. As described elsewhere in this proxy statement, the amounts in the trust account may be invested only in U.S. government treasury bills with a maturity of 180 days or less or money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. The current low interest rate environment may make it more difficult for such investments to generate sufficient funds, together with the amounts available outside the trust account, to locate, conduct due diligence, structure, negotiate and close a business combination. If we are required to seek additional capital, we would need to borrow funds from the Sponsor or our management team to operate or may be forced to liquidate. Neither the Sponsor nor our management team is under any obligation to advance funds to us in such circumstances. Any such loans would be repaid only from funds held outside the trust account or from funds released to us upon completion of a business combination. If we are unable to complete a business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account.

Off-balance Sheet Financing Arrangements

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered into any non-financial assets.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities other than a monthly fee of $10,000 for office space secretarial and administrative services payable to Roscomare Ltd., an entity owned and controlled by Mr. Sloan, our Chairman and Chief Executive Officer, and consulting fees of $15,000 a month to Mr. Graf, our Chief Financial Officer. We began incurring these fees on May 18, 2011 and will continue to incur these fees monthly until the earlier of the completion of the Business Combination and the our liquidation.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. The Company has identified the following as its critical accounting policies:

Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents.

Trust Account

A total of $189,626,500, including approximately $184,376,500 of the net proceeds from the public offering, $5,250,000 from the sale of the sponsor warrants and $6,647,375 of deferred underwriting discounts and commissions, was placed in the trust account with American Stock Transfer & Trust Company, LLC serving as trustee. The trust proceeds are invested in U.S. government treasury bills with a maturity of 180 days or less or money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. As of June 30, 2012, the balance in the trust account was $189,639,786, which includes $13,286 of interest earned since the inception of the trust account.

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Net Loss per Common Share

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period in accordance with FASB ASC 260, Earnings Per Share . Diluted net loss per share is computed by dividing the weighted average number of common shares outstanding, plus to the extent dilutive, the incremental number of shares of common stock to settle warrants issued in the public offering and private placement, as calculated using the treasury stock method. As we reported a net loss for the six months ended June 30, 2012 and for the period from February 2, 2011 (date of inception) to June 30, 2012, the effect of the 18,992,500 warrants issued in the public offering and 7,000,000 warrants issued in the private placement have not been considered in the diluted loss per ordinary share because their effect would be anti-dilutive. As a result, dilutive loss per common share is equal to basic loss per common share.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

Deferred income taxes are provided for the differences between the bases of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

Deferred Offering Costs

Deferred offering costs consist principally of deferred underwriting discounts incurred through the balance sheet date that are related to the public offering and that will be charged to capital upon consummation of a Business Combination.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company s financial statements.

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INFORMATION ABOUT ROW 44

The following section describes the business and operations of Row 44 and will also describe the business and operations of the Company following the consummation of the Business Combination.

Business

The Row 44 Advantage

Row 44 is a leading satellite-based broadband services provider to the global commercial airline industry. Row 44 s Wi-Fi based platform and network enables aircraft to connect to orbiting Ku-band satellites and to communicate with existing satellite ground earth stations. The Row 44 in-cabin system and communications link currently provides airline passengers with Internet access, live television, shopping and flight and destination information. In the near future, Row 44 expects to deliver additional content on demand media and other desired communication services and to provide airlines with valuable aircraft operations data and applications. Row 44 was formed in 2004, its Wi-Fi connectivity system was first deployed by a domestic commercial airline in 2009 and its broadband services were fully operational in 2010. With its entertainment system currently installed on more than 400 aircraft worldwide, Row 44 manages the largest fleet of satellite-based Wi-Fi connected planes that operate over land and sea.

Row 44 s inflight connectivity platform is in full production and currently deployed across most of the fleets of Southwest Airlines in the continental United States, Norwegian Air Shuttle in Europe and Mango Airlines in South Africa. In early 2013, Row 44 expects to commence installation on all or parts of the fleets of Icelandair for transatlantic service and Transaero Airlines and UTair Airlines for service in Russia and the Commonwealth of Independent States.

The Row 44 Difference

Row 44 stands apart from its in-flight broadband competitors by offering the best combination of connectivity capabilities. The Row 44 platform and network provide its commercial airline customers with the following benefits:

Superior Performance: The Row 44 system uses existing Ku-band satellite technology capable of delivering broadband class high speed connectivity to aircraft inflight over wide areas of coverage without the need for terrestrial-based systems, which are non-functional during transoceanic flight.

Superior Availability: The Row 44 system uses currently accessible Ku-band satellites to offer the best performance over Row 44 s key geographic markets, including transoceanic flight paths.

Device-based: Row 44 s system effectively employs a bring-your-own-device model, connecting to passenger owned mobile devices seamlessly through the satellite link on board. Row 44 s approach to in-flight connectivity gives end users the ability to access its services using familiar interfaces and input capabilities and offers airlines a lower total weight solution for delivering first class entertainment options to travelers.

Customizable: The Row 44 system includes a highly customizable software platform that can be easily and readily updated and branded to meet the unique needs of each of Row 44 s airline customers throughout the world.

Expandable: The Row 44 system includes built-in flexibility to enable additional services and features to be added to the system, such connectivity to aircraft internal maintenance and monitoring systems.

During the course of long, tiring transcontinental domestic and transoceanic international travel, Row 44 s products and services afford the leisure traveler a welcome suite of entertainment alternatives and provides business travelers an opportunity to stay connected and travel productively, all while providing airlines a lower total weight solution and delivering highly prized ancillary revenues. By enhancing the in-the-air experience for all types of travelers, the Row 44 s commercial airline customers can distinguish their flights from competitive travel on aircraft without in-flight entertainment systems or with less capable installed and/or connected systems.

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Row 44 Enhances Air Travel

The explosive growth of smart phones and other portable Wi-Fi devices has made connectivity a near universal fact of life. Passengers embarking on commercial air travel expect to remain connected to their ground based worlds in-flight. Airlines face incredibly thin profit margins and fight to remain competitive in the price driven world of commercial aviation. The need of airlines to stand out and to generate additional revenue with distinct, reliable in-cabin services provides an ideal opportunity for the Row 44 s products and services.

The Air Travel Market and Connectivity

In 2010 there were approximately 630 million scheduled passengers on commercial airlines in the U.S. and approximately 2.7 billion passengers worldwide. It is expected that worldwide scheduled passenger traffic will exceed 3.0 billion in 2012. Only a small portion of the commercial airlines around the globe are operating with passenger accessible Internet connectivity systems. Management at Row 44 believes its expandable, highly customizable system and service is the ideal solution for the growing demand for connectivity and portable entertainment in-flight around the world.

Differentiating Commercial Air Travel

The hyper-competitive commercial airline industry confronts an ever evolving marketplace driven by the cost of fuel, fickle consumer preferences, steep travel discounting, aging and less efficient aircraft and boom and bust world economic trends. Ticket prices rarely fluctuate in tandem with higher fuel prices, forcing airlines to compensate by seeking ancillary revenue for formerly free air travel services such as in-flight meals, baggage services, preferred boarding and even overhead bin space. Passenger revenue from sources other than ticketing represented 29% of total airline passenger revenue in 2010, as compared to 16% in 2000.

Row 44 s commercial airline customers are constantly seeking ways to efficiently differentiate their in-flight services while increasing non-fare based ancillary revenue. The Row 44 connected entertainment platform leverages the Wi-Fi enabled devices that passengers routinely carry on board their flights, thus offering airlines more flexibility to deliver in-flight entertainment without installing heavy, inflexible seatback or overhead based systems. In addition, by offering reliable connectivity and a host of entertainment options that passengers can access through their smartphones and laptops, Row 44 affords its airline partners the ability to exploit new revenue streams and a means to enhance the in-flight experience for often travel-weary passengers with entertainment options not currently available on unconnected systems. Finally, by utilizing a connected system, airlines are able to regularly and easily alter the content, features and services offered to passengers.

Commercial Airline Customers

Row 44 has high caliber customers located across the globe, including the following airlines:

Southwest Airlines: the most credit-worthy and respected airline in North America, Southwest has signed an agreement to equip substantially all of its fleet of Boeing 737s with Row 44 products and services, including the recently launched live television service;
Norwegian Air Shuttle: One of the leading low-cost carriers in Europe, Row 44 signed an agreement with Norwegian Air Shuttle to outfit its entire existing fleet with Row 44 s platform. Going forward, Norwegian Air Shuttle represents a tremendous opportunity for Row 44 given the airline s recent announcement that it has placed the largest

aircraft order in European aviation history (reportedly 122 Boeing 737MAX/100 Airbus A320NEO, with additional options on both types);

Mango Airlines: Through a partnership with WirelessG, an Internet service provider in South Africa, Row 44 has equipped all of Mango airlines 737 aircraft with Row 44 s platform hardware;

Transaero Airlines: Transaero signed an agreement with Row 44 for equipping a number of 737 and 767 aircraft in Transaero s fleet for service throughout Russia, the Commonwealth of Independent States, Europe, North America and parts of Asia. With the first aircraft scheduled to begin service in early 2013, Transaero should represent the first installation of the Row 44 platform on a wide-body class aircraft (a Boeing 767);

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Icelandair: Icelandair signed an agreement with Row 44 to equip substantially all of its transoceanic fleet with the Row 44 platform and services. Once launched in early 2013, Icelandair will be Row 44 s first airline with service over the North Atlantic, bridging Row 44 s current North American and European networks with contiguous connectivity; and

UTair: UTair signed an agreement with Row 44 for equipping a number of its 737 and 767 aircraft for service throughout Russia and the Commonwealth of Independent States and into Europe and parts of Asia. Row 44 expects to begin installation on UTair s fleet in early 2013.

Content Partners

Row 44 has contracts with many live television providers, major networks and studios and premiere content managers to provide first class in-flight entertainment content as part of a live television and content on demand services. Row 44 s entertainment contracts allow Row 44 access to and widely watched television channels, including live sports programming, vast libraries of content. Row 44 s strategic content partners include the following live television providers:

Live Television Partner	Description
NFL Network/RedZone	*Premier content provider, multi-year contract, access to live television feed of NFL Network, access to a live feed of the NFL Redzone service (when available), and access to a library of NFL Films and related content.*
MLB Advanced Media	*Multiple contracts, including premier content agreement for access to live feeds of certain MLB games and content service provider agreement for back office services to process and deliver live and on-demand content to the Row 44 platform.*
NBC Universal	*Access to live television feeds of NBC News; CNBC; NBCSN. Premiere content provider; multi-year contract.*
Fox News Network, LLC	*Access to live television feeds to Fox News Channel and Fox News Network; Premiere content provider; multi-year contract.*
Fox Television Holdings	*Access to live television feeds of WNYW Fox 5. Premiere content provider; multi-year contract.*
Bloomberg	*Premier content provider; multi-year contract; access to live television feed of Bloomberg and certain content on demand title. To be activated in 2013.*
BBC	*Premier content provider; multi-year contract; content on demand and live television service. To be activated in 2013.*
Content Partner	**Description**
Buena Vista Non-Theatrical, Inc. (Disney)	*Premier content provider; multi-year contract; content on demand library access.*
Twentieth Century Fox	*Premier content provider; multi-year contract.*
Warner Brothers	*Premier content provider; multi-year contract.*

Row 44 s In-flight Services

Row 44 offers a host of in-flight services, including the following, and expects to offer additional services in the near future:

Internet connectivity: Passengers simply log-on and access the worldwide web through the Row 44 designed airline portal to gain in-flight Internet access directly via their mobile devices;

Live and cached television: Row 44 currently offers passengers up to nine live television channels. Row 44 expects to offer stored TV programs and movies from premier content providers in the near future and will be expanding its live TV offering to up to 15 channels in early 2013;

In-Flight Information: Row 44 s system offers connected passengers access to in-flight information such as maps, weather and flight duration information in a quickly and easily accessible manner, even while using other aspects of the Row 44 platform;

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Games: The expandability of Row 44 s system allows for the inclusion of any number of games as part of its service offering;
Shopping: Row 44 provides access to a unique shopping portal designed specifically for seamless purchases in-flight;
Destination events and deals: Row 44 is in the process of completing a customized destination content and deal function specifically tailored to the inflight experience and key flight destinations.
Additionally, Row 44 offers airline partners a free standing content-on-demand solution utilizing a subset of the Row 44 connected entertainment platform to deliver Wi-Fi accessible stored content and other un-connected products to airlines seeking to reduce up-front costs and offer passengers a more limited selection of entertainment options. If an airline later elects to add satellite connectivity, Row 44 s installed equipment can be converted to a broadband connected system with the installation of an antenna on the aircraft and additional system components.

The image below represents a typical page on the Row 44 platform, as offered by our launch partner Southwest Airlines. The page is accessed as the default landing page of a passengers device when the passenger has connected to the Row 44 platform and launches an Internet browser.

Revenues

There are two typical revenue models within the connectivity industry: 1) a business-to-consumer model where the connectivity provider controls pricing, branding, portal design, etc., and interacts directly with passengers and 2) a business-to-business model in which the connectivity provider like Row 44 cedes much of the control over these decisions to the airline itself, but offers product support and shares in portal revenues. In that regard, Row 44 s business-to-business approach expresses its willingness to partner with airline customers to create solutions for the mutual benefit of passengers, airlines and Row 44. While competitors may demand complete product control, Row 44 offers airlines flexibility with respect to critical product decisions. In general, revenues are derived from the sale of equipment and from service fees paid by the airlines, along with a share of revenue generated by the portal Specifically, Row 44 s service agreements with

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its commercial airline customers vary depending on the goals of each airline, who, for example, can decide to charge an amenity fee for all, none or some of the services provided.

Row 44 shares fee revenue with its airline customers with respect to the following items:

Advertising: Row 44 has the ability to place advertisements within the portal page or as roadblocks in certain content such as movies and television. Advertising revenues are shared by Row 44 with its customers on a deal-by-deal basis;
Movies and television: Row 44 also shares in fees charged to passengers for accessing live television, on-demand television, demand movies or other services;
Shopping: Row 44 earns a commission on items, destination services or deals purchased through an airline s proprietary portal;
Excess bandwidth: In some instances, Row 44 provides airlines with dedicated bandwidth for their own operational data usage for a fee; and
Games, text messaging and other entertainment: In the future, Row 44 may also share in revenues generated by passengers accessing other portal services such as games and text messaging.

Technology

Row 44 s proprietary system optimizes both performance and user experience. A modem, server, wireless access points and related hardware are installed in the headliner of the interior cabin ceiling of an aircraft, while a satellite communications tracking antenna is mounted under a radome on the top of the aircraft s fuselage. The key system components of the Row 44 platform are illustrated below:

For connected services, the system works by enabling a passenger accessible device connected to a Row 44 wireless access point, or WAP, and authorized to use the service to send typical TCP/IP based communications to the WAPs in the aircraft cabin. The WAPs feed data to a satellite modem that then utilizes the specialized satellite antenna to point at a satellite in the Row 44 network and transmit data to the satellite for relay to a ground earth station and then to the Internet. The responsive data from the Internet travels the same path in the opposite direction, ultimately returning to the passenger. To access content on demand and similar stored services, Row 44 s on board server delivers the applicable content wirelessly from solid state storage devices within the server to the passenger. For accessing live television, the live television signals are delivered in a continuous stream of data from Row 44 s ground earth stations to each aircraft in the applicable coverage area. Passenger devices authorized to access the live television service through a connection to the same WAP used to deliver Wi-Fi connectivity. All of these services are monitored, maintained and controlled

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around the clock by Row 44 s network operations center in Lombard, Illinois and by an additional network operation center maintained by Hughes Network Systems pursuant to Row 44 s service agreements with Hughes.

Hughes Network Systems

Close relationships with key industry operators like Hughes Network Systems have allowed Row 44 to develop a very sophisticated and reliable satellite based system. Hughes is a global broadband satellite network services company and has been a supplier of satellite and network services to Row 44 since 2006. Hughes supplies Row 44 with satellite gateway and related network equipment and modem cards for use as part of the Row 44 system. Hughes also (i) operates several network operations centers for monitoring and servicing the broadband system on a 24/7 basis, (ii) arranges for and provides Row 44 a terrestrial back haul link from its network operations centers to the Internet and (iii) arranges for the provision of satellite connectivity service for communications from aircraft equipped with the Row 44 platform to and from the ground-based gateway. Row 44 is currently the exclusive recipient of Ku transmission services from Hughes within the field of broadband Internet connectivity to commercial aircraft in North America.

Row 44 s relationship with Hughes affords Row 44 unparalleled access to a global leader in satellite networks and services. Hughes long term participation within the satellite industry gives Row 44 a negotiating advantage, and Hughes turnkey network solutions and extensive network operations experience give Row 44 the power of a major network provider at a fraction of the cost of building out such infrastructure. Hughes also has extensive satellite network design engineering and program management resources that Row 44 is able to leverage as needed.

Industry Trends

The quality of the in-flight experience is one of the key criteria noted by passengers when selecting an airline. Additionally, as wireless connectivity has become nearly universal terrestrially, consumers have expanded their demand for connectivity to the air. Not surprisingly airlines are increasingly seeking connectivity solutions to improve passenger experience and compete effectively with rivals.

A majority of connectivity, particularly in the United States, is delivered via air-to-ground, or ATG, technology. ATG technology in use today is generally based on 3G cellphone technology that utilizes custom terrestrial towers (either linked by wire to ground based networks or linked to other towers wirelessly) to transmit signals to aircraft flying overhead. Generally, ATG only works over land and is difficult to install except on anything but relatively accessible terrain. For the service to be effective, towers must be located within 300 miles of aircraft in service. ATG networks require significant up-front capital expenditures to construct custom connected towers in support of airline routes, and even then, changes in terrain and other factors affect service reliability and speed. ATG networks also present significant barriers to expansion as environmental and country-specific regulations, including that most countries subject cell phone related spectrum to auction systems, make serial connectivity a challenge and, of course, these land based networks are not functional for transoceanic travel.

Satellite technologies resolve the issues of land-constraints and eliminate a majority of regulatory costs and hurdles, including cross-border considerations. The ability to rent satellite transponder space on existing geosynchronous satellites greatly reduces the up-front costs of network build-out, while offering significantly more flexibility in terms of bandwidth expansion. The Ku band satellite transmissions and connectivity offered by the Row 44 system and network supports up to ten times the bandwidth available with current ATG solutions at a fraction of the build out cost. Overall, Ku band delivers the highest speed and greatest reliability amongst competitive connectivity offerings today, and is generally available in most of the world.

Competition

Key competitors of Row 44 in the connectivity and in-flight entertainment business include Gogo, Inc., Panasonic Avionics, OnAir and LiveTV/ViaSat. Management of Row 44 believes that the reach, reliability, performance and production experience of its satellite solution to in-flight broadband connectivity needs, the breadth of its content offerings and its first mover status on transoceanic broadband service give it a meaningful competitive advantage over its ATG competitors and those new to the intricacies of satellite

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connectivity. Over time, new players are likely to emerge within the connectivity industry, some of which may be better capitalized than Row 44. Row 44 believes that the experience, quality, reliability and technological superiority of its equipment, along with its strong customer and supplier relationships and breadth of service offerings, will allow it to maintain its position as a leading satellite-based provider of in-flight connectivity and services.

Industry Growth

Row 44 believes that a number of factors support industry growth and secure its position as a leading provider of connectivity solutions.

Expanding Demand

According to In-Stat, in-flight Wi-Fi is estimated to be a $1.5 billion industry by 2015. Significant growth in onboard consumer use of Wi-Fi-enabled mobile devices as well as the growing popularity of social networking will fuel demand for constant global connectivity. Strong projected growth in global aircraft fleets will provide the foundation for additional demand for in-flight connectivity solutions, particularly in international markets.

Limited Direct Competition

Panasonic Avionics is the only other direct competitor in the satellite broadband space, having been installed on approximately 30 aircraft to-date and generally utilizing hardware developed in connection with the failed Connexion by Boeing service. Although larger in size, other competitors such as OnAir and Gogo either cannot match the broadband connectivity speeds of Row 44 or have ATG networks that cannot operate over water.

Alternative Uses

The Row 44 platform supports a variety of media and avionics-related data. Thus, there are numerous alternative uses and growth opportunities in aviation depending on the aircraft, on-board avionics systems and airline operational needs, including the following:

Flight operations services:
Weather (for Electronic Flight Bags);
Cabin surveillance and cabin crew operations
Emergency medical support, including replacements of expensive current systems; and
Re-accommodation, connecting gate and baggage claim support.
Technical operations services:
Flight operations quality assurance data in real time;
Aircraft live conditioning monitoring;
Electronic logbook and data loading;
Cargo services; and
Luggage and cargo tracking.

Row 44 technologies could be of tremendous utility in other industries such as general maritime services and in the cruise ship industry, as a result of the following:

Maritime terminals have been serviced by low-bandwidth L-band satellite systems;
Maritime connectivity costs are very high;

Maritime traveler demand for connectivity has grown at comparable rates with the proliferation of mobile devices; and

Antenna design and licensing is simpler and less restrictive.

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Commercial Flexibility

Row 44 offers airlines the commercial flexibility to control branding and pricing, as well as the option to select from a menu of products at different costs. Airlines choose exactly what services they want to offer passengers and at what price, while finding new ways to extend brand recognition.

Equipment Advantages

The Row 44 platform is easily installed within a period of four to five days and supports most common commercial aircraft types. Installation of the Row 44 system can be coordinated with other aircraft maintenance activities to minimize ground time for aircraft. In addition, the Row 44 s platform s use of an efficient radome design and ability to deliver quality services that can replace currently installed seat back IFE systems offer airlines a significant opportunity to minimize IFE related fuel costs over the life of the product.

Strategy

Row 44 is in the process of rapid expansion outside of North America through the acquisition of international customers such as Norwegian Air Shuttle, Icelandair, Transaero, UTair, and the deployment of transponders covering the Atlantic Ocean, Europe and parts of Asia. Row 44 s growth plans strategically tackle markets with high population and traffic density, having begun with North America and Europe. Eventually these plans will lead Row 44 to China, Southeast Asia and South America, with a goal of maximizing returns through a first-mover advantage of its satellite-based broadband connectivity solutions. In addition to regional expansion, Row 44 intends to expand its product offerings world-wide. Row 44 recently launched its live television service in the United States and expects to offer television and content on demand in additional markets in 2013. Row 44 also has a program in place to develop and offer GSM telephone voice service (utilizing the Row 44 platform satellite link) in markets where this service is permitted and demanded.

Targeting heavily air-trafficked regions allows Row 44 to leverage launch customers and add on additional airline customers with relative ease. Adding customers in areas with existing satellite coverage (utilized for launch customers) allows Row 44 to spread fixed costs associated with transponders over a larger network base. Once multiple dense and busy regions are served, Row 44 can link coverage regions to serve long-haul flights.

Leverage Technology

Row 44 believes it has the most technologically superior product offering in the market today, and plans to leverage this in new markets. The lack of a dominant connectivity offering in non-US short-haul high density markets creates a large opportunity for Row 44. With a foothold in dense markets, Row 44 can sequence connectivity to build a global network and capture market share via sales to long-haul carriers.

Continue Technological Evolution

Row 44 works continuously to improve existing systems and user interfaces, while also developing plans to remain at the forefront of the technology curve. Row 44 is already working diligently toward a Ka band solution to maintain a first-mover advantage as the industry evolves.

Row 44 expects to continue to develop better performing components of its current system, and Row 44 s design decision to develop key components of the system as easily replaceable plug and play components will enable Row 44 and its customers to stay on the cutting edge without completely replacing on board systems.

Regulatory

Aviation Regulatory Authority Certificates

In order to install the Row 44 broadband system onboard a commercial aircraft, Row 44 needs to obtain a Supplemental Type Certificate, or STC, from the FAA, or an equivalent authorization from the applicable regulatory authorities abroad, such as the European Aviation Safety Agency. To date, Row 44 has obtained an STC to install the Row 44 system on the Boeing 737-700, 737-800 and 737-900 series aircraft, commonly referred to as 737 Next Generation planes. Row 44 has also obtained an STC for the Boeing 757-200 aircraft. Row 44 currently has STCs in progress for the Boeing 757-300, 767-200 and 767-300 series aircraft and expects to launch additional STC programs in the future as needed.

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Service-Related Licenses

Prior to commencing the delivery of its system and related services, Row 44 needed to obtain authorization from the Federal Communications Commission, or FCC, in order to provide airborne mobile satellite service over the United States. On May 28, 2008, Row 44 filed for authorization to operate its service with the FCC, and on August 4, 2009 the Company received final authorization from the FCC to operate the Row 44 service using the initial production equipment package. In order to obtain FCC authorization, Row 44 conducted extensive testing and evaluation of its proposed service to verify the Row 44 broadband system would perform as expected and not interfere with the operations of other satellite service providers over the United States. Row 44 believes that having obtained a FCC license to operate its service gives Row 44 a significant first mover advantage against other potential entrants into the satellite-based Internet communications market, and that the resistance was overcome in obtaining such licensure significantly improved Row 44 s expertise in obtaining positive results from the FCC and other government regulators in the future.

Global Licensing

Concurrently with filing for licensure in the United States, in 2009 Row 44 commenced a comprehensive effort to obtain authorization to operate its service in various key markets and countries around the world. To date, the Company has obtained authorization to provide its service in over 100 countries, including substantially all of Western Europe. Row 44 will obtain additional authorizations on an as-needed basis as the market for Row 44 s service expands globally.

Intellectual Property

Row 44 has a number of valuable trademarks, including *Giving Broadband Wings*®, and has applied for additional marks related to its product offerings. Row 44 also has patents relating to satellite connectivity systems, but does not currently use those patents in its current product offering. Given Row 44 s experience in developing and launching its product, Row 44 believes it has key proprietary technology and related trade secrets on how to enable a satellite based in-flight connectivity platform to perform in an efficient and effective manner.

Employees

As of September 30, 2012, Row 44 had 47 employees, including 18 in operations, 10 in research, development and engineering, 9 in administrative and 10 in other roles with Row 44. Of these employees, 13 were located in Westlake Village, California, 24 in Chicago, Illinois, 3 in Las Vegas, Nevada and 7 elsewhere around the world. None of Row 44 s employees are represented by a labor union. Management of Row 44 believes that its relationship with its employees is good.

Facilities

Row 44 currently leases approximately 7,900 square feet for corporate headquarters in Westlake Village, California under a lease agreement that expires in October 2015 and approximately 10,200 square feet for the Chicago, Illinois facility under a lease agreement that expires in June 2017. Management of Row 44 believes that its current facilities will be adequate for the foreseeable future and that sufficient commercial space at competitive rates will be available for future expansion of Row 44 s business and operations.

Legal Proceedings

Row 44 has been a party to litigation arising from time to time in the ordinary course of business, none of which has been material. Row 44 expects that litigation may also arise in future periods, the materiality of which cannot be predicted. Regardless of the outcome, litigation can have a material adverse impact on Row 44 s operations because of defense and settlement costs, diversion of resources and other factors that could affect our ability to operate our business.

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Management

Set forth below is certain information regarding the current directors and executive officers of Row 44.

Name	Age	Position
John LaValle	**55**	Chief Executive Officer and Director
John Guidon	**53**	Chief Technology Officer and Director
Douglas Walner	**43**	Chief Commercial Officer
H. Travis Christ	**42**	Chief Sales and Marketing Officer
Stephen Redford	**53**	Vice President Networks
James P. Costello	**50**	Vice President Engineering
Frederick St. Amour	**54**	Vice President Sales
Michael Pigott	**35**	VP Legal/General Counsel
Edward L. Shapiro	**47**	Chairman of the Board of Directors
Lawrence Kellner	**53**	Director
David Davis	**46**	Director

Directors and Executive Officers

John LaValle was promoted to Chief Executive Officer of Row 44 in January 2012. Prior to that time, he served as Row 44 s Chief Operating Officer and Chief Financial Officer, positions that he held since he joined the Company in June 2007. From 2005 to 2006, Mr. LaValle was Chief Operating Officer and Chief Financial Officer of National Beverage Properties, a beverage distribution finance company. From 2002 to 2005, he was Chief Financial Officer of Telasic Communications, a privately held telecommunications company. From 2001 to 2002, he was Chief Financial Officer of Lightcross, a silicon photonics company that was subsequently merged with Kotuta. From 1998 to 2000, Mr. LaValle was Chief Financial Officer and Executive Vice President Operations of Stamps.com, a NASDAQ traded Internet postage and shipping company. From 1997 to 1998 he was Chief Financial Officer of Comcore Semiconductor, a developer of high-speed communications chips that was sold to National Semiconductor in 1998. He graduated Summa Cum Laude from Boston College and earned an MBA from Harvard Business School.

Specific qualifications, experiences, skills and expertise include;

considerable operating and management experience in several venture capital-funded technology startup and middle market companies;

core business skills, including financial, strategic and operational planning;

considerable SEC and NASDAQ experience through multiple public offerings;

considerable M&A experience through multiple public and private dispositions and acquisitions; and

deep understanding of Row 44, its history and culture.

John Guidon founded Row 44 in 2004 with Gregg Fialcowitz. Mr. Guidon served as Chief Executive Officer from 2004 until January 2012, when he assumed the position of Chief Technology Officer. In 1996, Mr. Guidon co-founded ComCore Semiconductor, a developer of high-speed communications chips that was sold to National Semiconductor in 1998. Mr. Guidon graduated with honors in Electrical Engineering from Imperial College in London.

Douglas Walner joined Row 44 in May 2012 as a full time consultant with the title of Chief Commercial Officer. From November 2010 to March 2012, Mr. Walner was Executive in Residence at The Idea Village, a non-profit organization with a mission to identify, support and retain entrepreneurial talent in New Orleans, Louisiana. From July 2008 until March 2012, Mr. Walner pursued private investments in both real estate and start-up ventures. From May

2001 until June 2008, Mr. Walner served as President and Chief Executive Officer of PSI Services, LLC an industry leader in human capital management and assessment. Mr. Walner was Senior Vice President and General Manager of Stamps.com, from August of 1998 until January 2001, and served as Interim Co-President of that business during 2000. Mr. Walner earned a Bachelor of Arts degree in History from Tulane University.

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H. Travis Christ joined Row 44 in May 2011 as its Chief Sales Officer. He assumed the position of Chief Marketing Officer in January 2012. From October 2008 until April 2011, Mr. Christ was President of the Americas for Travelport, an information technology and service company. From June 1995 until September 2008, Mr. Christ worked for US Airways, serving as Vice President Marketing, Sales & Distribution from 2003 through 2008. Mr. Christ received his Bachelor in Business Administration from George Washington University and holds an MBA from the Thunderbird School of Global Management in Glendale, Arizona.

Stephen Redford joined Row 44 in June 2008 as its Chief Technical Officer and assumed the position of Vice President Networks in January 2012 when Mr. Guidon became Row 44 s Chief Technical Officer. Prior to joining Row 44, Mr. Redford was Chief Technical Officer at Verizon Airfone, a position he held from November 2002 to August 2006. Mr. Redford joined Verizon (then GTE) in 1995. Prior to that time, Mr. Redford worked at Marconi Electronic Systems in London (formerly known as GEC-Marconi), where Mr. Redford reached the position of Systems Manager. Mr. Redford studied mathematics at the University of Reading, England.

James P. Costello joined Row 44 in June 2007 as Vice President, Engineering. Prior to that time, Mr. Costello was a private technology consultant. From August of 2000 to June of 2003, Mr. Costello was Director of Advanced Technology at Motorola and prior to that time he was Vice-President, Product and Service Development at Verizon Airfone. Mr. Costello received a Bachelors of Science degree in Engineering from Purdue University and an MBA from Lake Forest Graduate School of Business in Illinois.

Frederick C. St.Amour joined Row 44 as a full time consultant with the title of Vice President Sales in July 2008. From December 2007until June 2008, Mr. St.Amour served as an independent consultant to the US Department of Defense. From September 2004 until December 2007, Mr. St.Amour served as Director, Worldwide Sales for Symantec Corp, an information infrastructure and security company. From October 2002 until August 2004, Mr. St.Amour served as Director of Sales for Guidance Software, a computer security software firm. From April 2001 until October 2002, Mr. St.Amour served as Strategic Account Manager for Parametric Technology Corp, a software developer for 3D computer aided design systems. From May 2000 until February 2001, Mr. St.Amour served as Director of Business Development for Encryptix, a secure transaction services firm. From February 1998 until May 2000, Mr. St.Amour served as Director, Network Service Provider Sales, at Cisco Systems. Mr. St.Amour graduated from California State University, Long Beach with a joint BS degree in Physics and Chemistry, received an MS in IT Engineering from the McCormick School or Engineering at Northwestern University and an MBA in Business Administration from the University of Southern California Marshall School of Business.

Michael Pigott joined Row 44 in April 2009 as Vice President-Legal Affairs and General Counsel. From June 2007 until March 2009, Mr. Pigott was in private practice with the Los Angeles law firm of Strategic Law Partners, LLP. Prior to that time, Mr. Pigott worked in private legal practice in the Los Angeles area. Mr. Pigott received his Bachelor of Arts degree in Political Economy and Philosophy from Tulane University in 1997 and received his Juris Doctor degree from the University of Southern California School of Law in 2001.

Edward L. Shapiro is a Partner and Vice President at PAR Capital Management, Inc., a Boston-based investment management firm specializing in investments in travel, media and Internet-related companies. Prior to joining PAR Capital in 1997, Mr. Shapiro was a Vice President at Wellington Management Company, LLP and before that an Analyst at Morgan Stanley & Co. Mr. Shapiro also serves as chairman of the supervisory board of AIA, and is Chairman of the Board of Legend 3D, Inc. and Lumexis Corporation, a member of the Wharton Undergraduate Board and on the Trust Board for Children s Hospital Boston. He previously served on the board of US Airways from 2005-2008. Mr. Shapiro earned his BS in economics from the University of Pennsylvania s Wharton School and an MBA from UCLA s Anderson School of Management. The principal qualifications that led to Mr. Shapiro s selection as a director include his financial expertise and extensive experience in the travel, media and related businesses. Mr

Shapiro s specific qualifications, experiences, and skills include his experience in corporate governance matters, considerable expertise in finance and financial matters and deep understanding of Row 44 and the airline industry.

Lawrence W. Kellner is president of Emerald Creek Group, a private equity firm based in Houston. From December 2004 through December 2009, Mr. Kellner was the Chairman and Chief Executive Officer of Continental Airlines. He served as President and Chief Operating Officer of Continental Airlines from March

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2003 to December 2004, as President from May 2001 to March 2003 and was a member of Continental Airlines board of directors from May 2001 to December 2009. Mr. Kellner graduated magna cum laude with a Bachelor of Science in Business Administration from the University of South Carolina, where he served as student body president. Mr. Kellner also serves on the boards of The Boeing Company, The Chubb Corporation and Marriott International, Inc. His specific qualifications, experiences, skills and expertise include his extensive experience in the airline industry and in corporate governance matters.

David Davis joined the Board of Directors of Row 44 in December 2011. In 2010 Mr. Davis co-founded Bearpath Capital, LLC, a private equity investment and advisory firm. From December 2008 to September 2010 he was a senior managing director at Perseus, LLC, a private equity investment firm. From February 2009 to March 2010, Mr. Davis also served as Chairman of the Board and Chief Executive Officer of Workflow Management, Inc., one of country s largest printing and promotional products companies. From July 2010 to December 2011, he served as Chief Executive Officer and a member of the Board of Established Brands, a footwear and apparel company. From August 2005 to December 2008, Mr. Davis served as a senior financial executive, including Chief Financial officer, of Northwest Airlines, where he was part of a small team that restructured the company and merged it successfully with Delta Air Lines. From 2002 to 2004 Mr. Davis served as a senior financial executive, including CFO of US Airways. Earlier in his career, Mr. Davis worked for Rosemount Aerospace (later acquired by BF Goodrich), a manufacturer of instrumentation for aircraft and spacecraft, as a marketing engineer, and for Rockwell International as a flight-planning engineer. Mr. Davis is a member of the Board of Directors of Lumexis Corporation, a leading provider of in-flight entertainment systems to airlines. Previously, Mr. Davis served on the board of ARINC, Inc. a provider of communications services to the aerospace industry, and MCH Holdings, a regional airline holding company. Mr. Davis holds a Bachelor of Aerospace Engineering and Mechanics and a Master of Business Administration, both from the University of Minnesota.

Composition of the Board of Directors

The Row 44 Board of Directors is comprised of eight board positions. Currently Row 44 has five Directors and the Board has three vacancies. Under the terms of a Voting Agreement amongst major stockholders at Row 44, the following board appointment rights have been agreed to:

PAR Capital has the right to appoint 5 directors, and has appointed Edward L. Shapiro, Lawrence Kellner and David Davis;
Alaska Airlines has the right to appoint one director but has not elected to do so. In the absence of an Alaska appointment, John Guidon is serving as an at large Director on the Board;
AIA has the right to appoint one director, but has yet to do so;
holders of Row 44 s common stock have the right to appoint one Director, and have appointed John LaValle.

Committees of the Board of Directors

The Row 44 board of directors has two principal committees: an Audit Committee and a Compensation Committee.

Audit Committee

The Audit Committee's primary duties and responsibilities are to appoint, compensate, retain and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report for Row 44. Audit Committee members do not receive compensation for their services on the Audit Committee. The members of Row 44 s Audit Committee are not deemed independent under Nasdaq rules. The Audit Committee met once in 2011.

Compensation Committee

The purpose of the Compensation Committee is to review and approve the compensation of executives. The Compensation Committee approves compensation objectives and policies as well as compensation plans and specific compensation levels for all executive officers. Compensation Committee members do not receive compensation for their services on the Compensation Committee. The members of Row 44 s Compensation Committee are not deemed independent under Nasdaq rules. The Compensation Committee met once in 2011.

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Executive Compensation

Compensation Discussion and Analysis

In this *Compensation Discussion and Analysis*, Row 44 provides an overview of its executive compensation program, including a discussion of the compensation philosophy of the Compensation Committee of the Row 44 Board of Directors. The following discussion also reviews the material elements of compensation earned by or paid to Row 44 s named executive officers in 2011, and discusses and analyzes the compensation decisions made by the Compensation Committee in 2011. In 2011, Row 44 entered into employment agreements with most of its senior executive officers. These agreements increased compensation for executive officers of Row 44, including those previously employed by it. All of the terms and conditions of these agreements and the compensation levels for Row 44 s executive officers were set by informal determination by the Board of Directors after consultation with certain executive officers.

Row 44 s named executive officers discussed in this *Compensation Discussion and Analysis* and the related compensation tables are the officers listed in the table below.

Name	Title
John Guidon	Chief Executive Officer*
John LaValle	Chief Operating Officer and Chief Financial Officer
Howard Lefkowitz	Chief Commercial Officer+
James Costello	Vice President Engineering
Gregg Fialcowitz	President**
Frederick St.Amour	Vice President Sales

* Mr. Guidon is currently Chief Technical Officer, a position he assumed in January 2012. Mr. LaValle is currently Chief Executive Officer, a position he assumed in January 2012.

\+ Mr. Lefkowitz is no long an executive officer or an employee of Row 44.

** Mr. Fialcowitz is no longer an executive officer or employee of Row 44.

The Compensation Committee has overall responsibility for approving the compensation program for Row 44 s named executive officers and makes all final compensation decisions regarding these executive officers. The Compensation Committee believes that Row 44 s compensation policies and practices are consistent with its values and support the successful recruitment, development and retention of executive talent so that Row 44 can achieve its business objectives and optimize its long-term financial returns.

Executive Summary

Row 44 s compensation programs are intended to align its named executive officers interests with those of its stockholders. Row 44 s named executive officers total compensation is generally comprised of a mix of base salary, annual incentive compensation and long-term equity awards.

During 2011, Row 44 s short term financial goal was to commence generating revenues from operations to provide cash flow to fund continued operations. As described below in *Row 44 Management s Discussion and Analysis of Financial Condition and Results of Operations,* total revenues increased to $36,035,017 for the year ended December 31, 2011 compared to $16,062,326 for the prior year.

The Compensation Committee of Row 44 employs a number of practices that reflect its overall compensation philosophy:

Row 44 does not maintain any change in control-related severance or tax gross-up arrangements;
Row 44 does not provide special retirement benefits designed solely for executive officers; and
Row 44 does not provide perquisites or other executive benefits based solely on rank.

Establishing and Evaluating Executive Compensation

Executive Compensation Philosophy and Objectives. The Row 44 Compensation Committee s informal goals with respect to executive compensation include the following objectives:

Attract, retain and motivate high performing executive talent;

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Emphasize incentive pay with a focus on equity compensation;
Directly align executive compensation elements with both short-term and long-term Company performance; and
Align the interests of its executives with those of Row 44 s stockholders.
These objectives guided the decisions made by the Compensation Committee with respect to 2011 executive compensation.

Role of Compensation Consultants. Row 44 did not use a compensation consultant to advise it with respect to setting executive salaries and bonus levels for 2011. In 2012, the Compensation Committee is using the services of an outside independent compensation advisor with respect to option grants proposed for employees of Row 44, including certain executive officers.

Role of Executive Officer. John Guidon, Row 44 s Chief Executive Officer in 2011, was not consulted by the Compensation Committee with respect to compensation recommendations for its executive officers. John LaValle, Row 44 s current Chief Executive Officer, did occasionally participate in Compensation Committee discussions and did make recommendations to the Compensation Committee with respect to the setting of components of compensation, compensation levels and performance targets for Row 44 s other executives in 2011.

Market Comparisons. Row 44 s Compensation Committee did not use peer group data to make decisions regarding named executive officer compensation in 2011.

Changes for 2012. Row 44 s executive officers were reorganized in early 2012, as follows:

In January, Mr. Guidon relinquished his position as Chief Executive Officer and assumed the role of Chief Technical Officer to better focus his efforts on advancing the technical advantages of Row 44 s business;
In connection with Mr. Guidon s changing role, Mr. Redford relinquished his position as Chief Technology Officer and assumed the role of Vice President Networks;
In January, Mr. LaValle was promoted to the role of Chief Executive Officer due to the belief that he was particularly well suited to lead Row 44 in the coming years;
In January, Mr. Fialcowitz resigned from his board and executive officer positions to pursue other business interests; and
In March, Mr. Lefkowitz separated from Row 44 on terms mutually agreeable to both parties.

Elements of Compensation

Base Salary

Row 44 provides a base salary to its named executive officers to compensate them in a fixed and liquid form for services rendered on a day-to-day basis during the year. Given the startup nature of Row 44, base salaries were set at a level that the Compensation Committee believes was low for comparable businesses in the industry. The base salaries of all named executive officers are reviewed annually and adjusted when necessary to reflect individual roles and performance as well as market conditions.

2011 Base Salaries. Each of Row 44 s named executive officers received the base salary set forth in the Summary Compensation Table under Salary. For 2011, the Compensation Committee set base salaries in accordance with the terms of the employment agreements between Row 44 and each named executive officer that was an employee during 2011. Mr. St. Amour s compensation resulted from Row 44 s regular use of his consulting services in 2011. Pursuant to the terms of each employment agreement, the base salaries are reviewed at least annually. The Compensation Committee determined to make adjustments to the salaries of several of Row 44 s named executive officers in 2011.

Most adjustments effected a modest increase of 5% or less.

2012 Base Salary. The Committee determined to make modest increases to the base salaries of certain executive officers in 2012.

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Annual Bonus Plan

Row 44 does not use annual cash incentive bonuses to reward its named executive officers for the achievement of company performance goals. No cash bonuses were paid to Row 44 s named executive officers in 2011. In 2010, Row 44 paid a signing bonus to Mr. Lefkowitz in connection with his joining Row 44 as Chief Commercial Officer. To date in 2012, Row 44 has paid a bonus to its Chief Sales Officer, H. Travis Christ.

2011 Stock Option Grants

While Row 44 believes that equity-based awards align the interests of its named executive officers with the interests of its equity holders and encourages its named executive officers to focus on the long-term performance of Row 44, no stock options were granted to any of the named executive officers in 2011. In 2012, Row 44 made substantial grants of stock options to many of its named executive officers in accordance with the terms of the employment agreements it entered into with these individuals in 2011.

Employment Agreements with Named Executive Officers

Generally, Row 44 believes that having employment agreements with its executives is beneficial to the company because it provides retentive value, subjects the executives to key restrictive covenants, and generally gives Row 44 a competitive advantage in the recruiting process over a company that does not offer employment agreements. Row 44 is in the process of renewing employment agreements with its current executive officers. In 2011, Row 44 entered into employment agreements with Messrs. Guidon, Fialcowitz, Costello and LaValle. These employment agreements have all expired and only Mr. Guidon s agreement has been currently renewed, though Row 44 intends to enter into new agreements with Messrs. Costello and LaValle in the near future.

Perquisites

Row 44 does not generally provide perquisites or personal benefits to its named executive officers.

Other Benefits

Row 44 has a 401(k) benefit plan in place, but does not provide any matching funds to the plan. Named executive officers participated in Row 44 s health and welfare plans on the same basis as its other employees. Messrs. LaValle, Guidon and Costello are covered by Row 44 s Long Term Care Plan.

Nonqualified Deferred Compensation

None of Row 44 s named executive officers participates in or has account balances in non-qualified defined contribution plans or other deferred compensation plans maintained by Row 44.

New Equity Incentive Plan

Row 44 adopted its 2011 Amended and Restated Equity Incentive Plan to increase the number of shares of common stock available for option grants to 65,000,000 and to update the terms of its then existing stock option plan.

Other Compensation Practices and Policies

Stock ownership guidelines. Row 44 has not adopted stock ownership guidelines with respect to the ownership by its executive officers of at least a minimum equity stake in Row 44.

Policy regarding the timing of equity awards. As a privately owned company, there has been no market for Row 44 s common stock. Accordingly, in 2011, Row 44 had no program, plan or practice pertaining to the timing of stock option grants to executive officers coinciding with the release of material non-public information.

Policy regarding restatements. Row 44 does not currently have a formal policy requiring a fixed course of action with respect to compensation adjustments following later restatements of financial results. Under those circumstances, the Board of Directors or Compensation Committee of Row 44 would evaluate whether compensation adjustments were appropriate based upon the facts and circumstances surrounding the restatement.

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Tax deductibility. Row 44 s Board of Directors has not considered the potential future effects of Section 162(m) of the Internal Revenue Code on the compensation paid to its named executive officers. Section 162(m) places a limit of $1 million on the amount of compensation that a publicly held corporation may deduct in any one year with respect to its chief executive officer and each of the next three most highly compensated executive officers (other than its chief financial officer). In general, certain performance-based compensation approved by stockholders is not subject to this deduction limit. As Row 44 is not currently publicly traded, its board of directors has not previously taken the deductibility limit imposed by Section 162(m) into consideration in making compensation decisions.

Summary Compensation Table

The following table sets forth information regarding compensation earned by Row 44 s named executive officers during the fiscal years ended December 31, 2011 and 2010.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)[4][5]	Total ($)
John Guidon	2011	332,500				9,500	342,000
Chief Executive Officer	2010	333,600				7,200	340,800
Howard Leftkowitz	2011	350,000					350,000
Chief Commercial Officer	2010	79,700	120,000				199,700
Gregg Fialcowitz[6]	2011	262,500	—	—	—	—	262,500
President	2010	245,000					245,000
James Costello	2011	280,000				9,600	289,600
Vice President Engineering	2010	255,000				9,600	264,600
John LaValle	2011	250,000				4,600	254,600
Chief Operating Officer and Chief Financial Officer	2010	227,600				4,600	232,200
Frederick St. Amour	2011	237,400					237,400
Vice President Sales	2010	180,900	88,500				269,400

(1) The amounts paid to Mr. St.Amour in 2010 and 2011 were for the consulting services, including commissions on sales of equipment, that he provided to Row 44 in those years.

(2) The amount for 2010 reflects a signing bonus paid to Mr. Lefkowitz when he joined Row 44. Mr. Leftkowitz is no longer an executive officer or employee of Row 44.

(3) No options were granted to the named executive officers in 2011, though the options called for by the employment agreements entered into in 2011 with the named executive officers were granted in 2012.

(4) Includes the cost of a long term care plan purchased by Row 44 for the named executive officers.

(5) Includes a reimbursement of $2,300 in health related expenses for Mr. Guidon in 2011.

(6) Mr. Fialcowitz is no longer an executive officer or employee of Row 44.

Employment Agreements

In 2011 Row 44 entered into employment agreements with Messrs. LaValle, Guidon, Redford, Pigott, Christ and Costello, all of which have expired, other than Mr. Guidon s.

Mr. Guidon s employment agreement was entered into on July 1, 2011 and is for a period of three years, with automatic renewal for additional one year terms unless Row 44 provides notice of its intent not to renew at least 90 days before the end of the then-current term. Mr. Guidon receives a base salary of $350,000 and is eligible for performance bonuses in the discretion of the Board of Directors. Mr. Guidon is also eligible to receive one year salary as severance in the event his employment with Row 44 is terminated without cause.

The employment agreements that Row 44 entered into in 2011 with Messrs. LaValle, Guidon, Redford, Pigott, Christ and Costello are currently in the process of being renewed by Row 44.

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Outstanding Equity Awards at 2011 Year-End

The following table summarizes the outstanding equity awards held by each of Row 44 s named executive officers as of December 31, 2011:

	Option Awards				
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date
John Guidon	4/15/2007	1,493,970 (1)	0	$ 0.18	N/A (1)
Howard Lefkowitz					
Gregg Fialcowitz	4/15/2007	1,493,970 (1)	0	$ 0.18	N/A (1)
James Costello	10/29/2008	3,330,963	0	$ 0.15	10/29/2018
John LaValle	10/29/2008	3,330,963	0	$ 0.15	10/29/2018
Frederick St. Amour	10/29/2008	340,000	0	$ 0.15	10/29/2018

(1) Messrs. Guidon and Fialcowitz were granted the right to purchase shares of restricted common stock on April 15, 2007. The restrictions on these shares expired on August 15, 2010.

Potential Payments Upon Termination or Change of Control

The following table describes the payments and benefits that each named executive officer would have been entitled to receive upon a hypothetical termination of employment or change in control as of December 31, 2011. None of Row 44 s executive officers is entitled to any additional severance or other benefits upon termination of employment following a change in control.

For a description of the potential payments upon a termination pursuant to the employment agreements with Row 44 s named executive officers, see Narrative to Summary Compensation Table and Grants of Plan Based Awards Table Employment Agreements with Named Executive Officers. For a description of the consequences of a termination of employment or a change-in-control for the stock options granted to named executive officers under Row 44 s Stock Option Plan, see the disclosure that follows the tables.

Element Severance	Involuntary Termination Without Cause ($)	Termination for Good Reason ($)	Death or Disability	Voluntary Resignation/ Retirement	Change in Control
John Guidon	350,000				

Effect of Termination or Change in Control on Options. Unless the terms of an optionee s option agreement provide otherwise, if an optionee s service relationship with Row 44 ceases for any reason other than disability, death or cause, the optionee may exercise the vested portion of any option for three months after the date of termination. If an optionee s service relationship with Row 44 terminates by reason of disability or death, the optionee or the optionee s

representative generally may exercise the vested portion of any option for 12 months after the date of such termination. In no event, however, may an option be exercised beyond the expiration of its term. If an optionee s service relationship with Row 44 terminates for cause, the option will terminate immediately.

Compensation Risk Assessment

Row 44 management and the Compensation Committee assessed the risks associated with the Company s compensation practices and policies for employees, including a consideration of risk-mitigating factors in the Company s compensation practices and policies. Following this assessment, the Compensation Committee concluded that Row 44 s compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on Row 44.

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Director Compensation

Historically, Row 44 has not compensated its directors for their participation on the Row 44 Board of Directors. In 2012, Row 44 granted common stock purchase option grants to Lawrence Kellner and David Davis in the amount of 800,000 shares each, vesting monthly over two years from the date each such board member joined the Board of Directors.

Incentive Plans

The following is a summary of Row 44 s outstanding stock option plan.

Amended and Restated 2011 Equity Incentive Plan

Row 44 s Board of Directors adopted, and its stockholders approved, the Row 44 Inc. Amended and Restated 2011 Equity Incentive Plan, which became effective on December 23, 2011 and will terminate 10 years after its effective date unless earlier terminated by the Board. The purpose of this plan is to (i) to align the interests of Row 44 s stockholders and the recipients of options under the plan by providing a means to increase the proprietary interest of the optionees in Row 44 s growth and success, (ii) to advance the interests of Row 44 by increasing its ability to attract and retain highly competent officers, other employees, directors, consultants, agents and independent contractors and (iii) to motivate those persons to act in the long-term best interests of Row 44 and its stockholders.

An aggregate of 65,000,000 shares of Row 44 common stock were made available for grants of options under the Equity Incentive Plan. As of June 30, 2012, options to purchase 47,574,432 shares of Row 44 common stock were outstanding under the Equity Incentive Plan with a weighted average exercise price of $0.11 per share, and 17,393,568 shares remained available for future issuance pursuant to options to be granted under the Equity Incentive Plan. Shares subject to an option that are not issued due to expiration, termination, cancellation or forfeiture of an option are again available for reissuance under the plan.

The Equity Incentive Plan is administered by the Compensation Committee. The Compensation Committee has the power to interpret the plan and its application as well as establish rules and regulations for the administration of the plan. The Compensation Committee may delegate some or all of its power to the Board.

In the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any extraordinary distribution to holders of Row 44 s common stock, the Compensation Committee may appropriately adjust the number and class of securities available under the plan, the number and class of securities subject to each outstanding option and the purchase price per security, but in the case of outstanding options without an increase in the aggregate purchase price.

Participants in the plan consist of those officers, persons expected to become officers, directors, consultants, independent contractors, agents and other employees of Row 44 and its subsidiaries as the Compensation Committee may select from time to time, including agents and independent contractors. Options may be incentive stock options or nonqualified stock options. An incentive stock option is an option that meets the requirements of Section 422 of the Code, and a non-qualified stock option is an option that does not meet those requirements.

The number of shares of common stock subject to an option, whether the option is an incentive stock option or a

nonqualified stock option, the purchase price payable on exercise, the vesting schedule, if any, the period during which an option may be exercised and the other terms and provisions of the options are determined by the Compensation Committee. Options under the plan are subject to terms and provisions of an option agreement signed by the Company and the optionee. All options granted under Row 44 s Equity incentive plan expire not more than ten years (five years in the case of an incentive stock option granted to a ten percent stockholder) after the date of grant and have an exercise price that is determined by the Compensation Committee, but which in no event is less than 100% (110% in the case of incentive stock options granted to a ten percent stockholder) of the fair market value of Row 44 s common stock on the date of grant. If Row 44 common stock is not listed on an established stock exchange, payment for shares of common stock purchased on the exercise of an option must be made at the time of such exercise in cash. If

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its common stock is listed on such an exchange, payment may be made in cash, or unless otherwise disapproved by Row 44, (i) by delivery of common stock, (ii) by withholding shares which would otherwise be delivered on exercise, (iii) in cash by a broker-dealer acceptable to Row 44, or (iv) as otherwise determined by the Compensation Committee, in each case to the extent set forth in the option agreement.

All of the terms relating to the exercise, cancellation or other disposition of any option upon a termination of employment with or service to Row 44 of the recipient of such option, whether due to disability, death or under any other circumstances, are determined by the Compensation Committee. Options granted under the Equity Incentive Plan may not be transferred by the participant other than by will or pursuant to the laws of descent and distribution unless otherwise determined by the Compensation Committee.

As set forth in the applicable option agreement, upon a change in control (as defined in the Equity Incentive Plan), the Board may provide that the option may be assumed or a substantially equivalent option may be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), with an appropriate and equitable adjustment to the number of shares subject to such option and the exercise price per share subject to such option, as determined by the Board in accordance with the Equity Incentive Plan, among other things.

The Board may amend or terminate the Equity Incentive Plan at any time, except that no amendment shall be made without stockholder approval if the amendment would (a) increase the maximum number of shares of common stock available under the plan, (b) effect any change inconsistent with Section 422 of the Code or (c) extend the term of the plan.

Compensation Committee Interlocks and Insider Participation

Edward L. Shapiro, Lawrence Kellner and David Davis served as the members of the Row 44 Compensation Committee in 2011. None of the members of the Compensation Committee is an officer or employee of Row 44. None of Row 44 s executive officers serves or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on the Row 44 Board of Directors or Compensation Committee.

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ROW 44 MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis together with Selected Historical Financial Information of Row 44 and Row 44 s financial statements and the related notes included elsewhere in this proxy statement. Among other things, those historical financial statements include more detailed information regarding the basis of presentation for the financial data than included in the following discussion. This discussion contains forward-looking statements about Row 44 s business, operations and industry that involve risks and uncertainties, such as statements regarding Row 44 s plans, objectives, expectations and intentions. Row 44 s future results and financial condition may differ materially from those currently anticipated by Row 44 as a result of the factors described in the sections entitled Risk Factors and Cautionary Note Regarding Forward-Looking Statements.

Overview

Row 44 is a global satellite-based broadband services provider to the worldwide commercial airline industry. Its network enables airlines to connect to orbiting Ku-band satellites and to communicate with existing satellite ground earth stations. Row 44 s in-cabin communications link currently provides airline passengers with Internet access, live television, shopping and flight and destination information. In the near future, Row 44 expects to deliver to airline passengers additional content, on-demand media, and other desired communication services and to provide airlines with valuable aircraft operations data and applications.

Row 44 was formed in 2004, its Wi-Fi connectivity system was first deployed by a domestic commercial airline in 2009 and its broadband services were fully operational in 2010. Currently installed on more than 400 aircraft worldwide, Row 44 manages the largest fleet of connected entertainment enabled planes that operate over land and sea.

Since its formation, Row 44 has funded operations primarily through the private placement of preferred stock and short convertible term notes. Invested funds have been used by Row 44 to complete the research, development and engineering and to secure the complex regulatory certifications necessary to produce a fully functional satellite based communications system for commercial airlines. The development of the Row 44 system and network included the following:

the design and creation of a turnkey system for in-flight broadband connectivity through a satellite link, including a fully operational antenna, an in-cabin modem and several other key operational components;
the registration, testing and licensing of the Row 44 system with the FAA and the FCC;
the establishment of a company-managed network operating center to allow for the full time monitoring of the operation of all Row 44 systems in-flight;
the acquisition of satellite transponder space with sufficient capacity to support the connectivity demands of Row 44 s airline customers worldwide; and
the development of a just-in-time manufacturing process to allow for the efficient delivery of the Row 44 system for installation on customer aircraft on an as-needed basis.

Following the completion of the development of a licensed and operational in-flight broadband system, in 2010, Row 44 commenced the installation of its equipment on the aircraft of Southwest Airlines and began to generate revenues from operations. Row 44 generates revenues from the following sources:

- sale of Row 44 s connectivity equipment to its commercial airline customers;
- fees paid by airlines and/or airline passengers for the delivery of in-flight services, such as Internet access and live television; and
- revenue sharing arrangements with commercial airlines for Internet based services used by their passengers, such as shopping.

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Beginning in 2009, management at Row 44 began to focus on the global rollout of its satellite-based system and on domestic and international customer acquisitions, signing its first commercial passenger airline in 2010. Row 44 has achieved the following customer installation milestones during the past three years:

2010 Southwest Airlines Co.;
2011 Norwegian Air Shuttle;
2011 WirelessG (Mango Airlines);
2012 Transaero Airlines;
2012 UTair Airlines;
2012 Icelandair.

The combined satellite coverage with these customers spans from Alaska to Japan, covering North America, the North Atlantic, Europe, a substantial portion of the Middle East, Russia and Asia.

Factors and Trends Affecting Row 44 s Results of Operations

Row 44 s operating and business performance is driven by various economic and airline industry factors, including the following:

The costs associated with the long-term satellite coverage for Row 44 s broadband services, especially as it expands internationally;
The availability of satellite transponder space, especially in oceanic regions of the world;
The costs associated with complying with the regulatory, aeronautical, telecommunications and legal requirements of the many countries where Row 44 intends to provide its services;
The number of aircraft in service in Row 44 s markets;
The domestic and international economic environment and other trends and developments that affect business and leisure travel around the world;
The operating rate of spending in the airline industry; and
The continued demand for connectivity based in-flight entertainment services and the growing proliferation of Wi-Fi enabled devices such as smartphones, tablets and laptops.

Key Components of Row 44 s Statements of Operations

The following briefly describes certain key elements or revenues and expenses as presented in the Row 44 statements of operations.

Revenues. Row 44 generates revenues from the sale of equipment to its commercial airline customers and from service revenue derived from the sale of in-flight connectivity and content delivery to airlines and their passengers.

Equipment revenue. Row 44 purchases hardware, equipment and related components from third party vendors, assembles these components and oversees the installation of the Row 44 system in the cabin of an aircraft. Equipment revenue is derived from the sale of the Row 44 system to various customers.

Service revenue. Row 44 also receives service revenue for providing in-flight Wi-Fi services such as Internet connectivity and live television. Service revenue can be paid to Row 44 via a fee per boarded passenger, regardless of the number of actual users of the connectivity service during a flight. Service revenue can also be a fee charged on the actual use of the provided service in-flight or revenue generated from the sale of products and advertisement. In the latter instance, Row 44 and its airline customers agree to split ad and transaction based service revenue according to a negotiated formula that varies amongst customers.

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Revenue recognition. Row 44 recognizes revenues when all of the following have occurred:

Persuasive evidence of an agreement with a customer exists;
Equipment has been shipped and the customer takes delivery;
The price for the equipment or services sold is set or easily determinable; and
Collectability is reasonably assured.

Deferred revenue. Deferred revenue consists primarily of prepayments received from customers for which Row 44 s revenue recognition criteria have not been met. Once these revenue recognition standards have been met, deferred revenue will be recognized as revenue.

Operating expenses:

Row 44 s operating expenses include the following:

equipment cost of sales;
cost of services;
personnel;
research and development; and
selling, general and administrative.

Equipment cost of sales includes the acquisition cost of all hardware, equipment and componentry that Row 44 purchases for its system and platform from third party vendors. Cost of services includes the cost of satellite transponder leases and content licensing and related management fees. Personnel expenses include the costs relating to the salaries and benefits of Row 44 s executive officers, employees and consultants. Research and development expenses include all costs and expenses relating to Row 44 s research and development efforts, including all system engineering costs and the expenses relating to the procurement of STCs from the FAA and international authorities for specific aircraft modified to accommodate the Row 44 system. Selling, general and administrative expenses include all of the other operating expenses of Row 44.

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Results of Operations

The following table sets forth, for the periods presented, certain data from Row 44 s statements of operations. The information contained in the table below should be read in conjunction with Row 44 s financial statements and related notes, which can be found elsewhere in this proxy statement.

Statement of Operations Data

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010	2012	2011
Revenues				
Equipment revenue	$32,852,829	$15,778,619	$32,774,271	$13,260,574
Services revenue	3,182,188	283,707	4,683,153	903,591
TOTAL REVENUES	36,035,017	16,062,326	37,457,424	14,164,165
Operating Expenses				
Equipment cost of sales	29,343,601	16,933,723	30,466,775	12,549,159
Cost of services	8,089,437	2,353,595	7,825,562	3,179,152
Personnel	5,725,083	3,688,450	3,924,045	2,780,663
Research and development	3,392,101	4,241,704	1,498,560	1,535,575
Selling, general and administrative	6,980,663	4,234,172	4,378,259	3,542,936
Total operating expenses	53,530,885	31,451,644	48,093,201	23,587,485
Operating Loss	(17,495,868)	(15,389,318)	(10,635,777)	(9,423,320)
Other Income (Expense)				
Miscellaneous income (expense)	92	(58,054)		
Interest income	53,442	82,169	27,753	26,553
Loss on disposal of assets	(60,491)	(26,098)	(1,744)	(61,075)
Interest expense	(286,261)	(3,664,829)	(10,430,801)	(5,116)
Total Other Income (Expenses)	(293,218)	(3,666,812)	(10,404,792)	(39,638)
NET LOSS	(17,789,086)	(19,056,130)	(21,040,569)	(9,462,958)
Less: Preferred stock dividends	(5,360,496)	(3,811,340)	(3,051,642)	(2,581,685)
Less: Accretion of preferred stock			(96,810)	
Net Loss Available to Common Stockholders	$(23,149,582)	$(22,867,470)	$(24,189,021)	$(12,044,643)
Net loss attributable to common stock per share basic and diluted	$(0.57)	$(0.93)	$(0.27)	$(0.49)
Weighted average number of common shares, basic and diluted	40,313,201	24,663,510	89,180,122	24,663,510

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Comparison of Results of Operations for the Six Months Ended June 30, 2012 and June 30, 2011

Revenues:

The percentage changes in revenue for the six months ended June 30, 2012 and 2011 were as follows:

	Six Months Ended June 30,			
	2012	2011	$ Change	% Change
Equipment revenue	$ 32,774,271	$ 13,260,574	$ 19,513,697	147 %
Services revenue	4,683,153	903,591	3,779,562	418 %
Total Revenue	$ 37,457,424	$ 14,164,165	$ 23,293,259	164 %

Row 44 s total revenues increased by 164% to $37,457,424 for the six months ended June 30, 2012 compared to $14,164,165 for the prior year period due to a considerable increase in equipment sales and substantial growth in the use of Row 44 in-flight services, which resulted from greater deployment of its equipment on commercial flights, especially on the Southwest Airlines domestic fleet. Equipment revenue increased by 147% to $32,774,271 for the six months ended June 30, 2012 compared to $13,260,574 for the prior year for the reason noted above. Service revenue increased by 418% to $4,683,153 for the six months ended June 30, 2012 compared to $903,591 for the prior year period due to increased passengers available to use of Row 44 s system given its greater availability.

Total operating expenses increased by 104% to $48,093,201 for the six months ended June 30, 2012 compared to $23,587,485 for the prior year period. Equipment cost of sales increased by 143% to $30,466,775 for the six months ended June 30, 2012 compared to $12,549,159 for the prior year period due to a considerable increase in equipment sold based on an increase in orders from Row 44 s new and existing commercial airline customers. Cost of services increased by 146% to $7,825,562 for the six months ended June 30, 2012 compared to $3,179,152 for the prior year period due to a significant increase in the cost of satellite transponder space, largely due to the expansion of Row 44 s business outside of the United States, and to an increase in upfront fees relating to the content delivered by Row 44 s system to airlines and their passengers. Personnel expenses increased by 41% to $3,924,045 for the six months ended June 30, 2012 compared to $2,780,663 for the prior year period primarily due to Row 44 s addition of staff to service its growing customer base and to the funding of certain severance obligations. Research and development expenses declined by 2% to $1,498,560 for the six months ended June 30, 2012 compared to $1,535,575 for the prior year period primarily due to a reduction in STC procurement related costs. Row 44 anticipates that research and development expense will increase in future periods as it procures additional STCs and expands its research and development efforts with respect to Ka band satellite connectivity. Selling, general and administrative expenses increased by 24% to $4,378,259 for the six months ended June 30, 2012 compared to $3,542,936 for the prior year period largely due to the expansion of Row 44 s facilities domestically and abroad to support its growth.

Operating loss increased by 13% to $10,635,777 for the six months ended June 30, 2012 compared to $9,423,320 for the prior year period due to an increase in operating expenses as a result of Row 44 s accelerated acquisition of additional satellite transponder space and content delivery costs, in addition to an increase in its headcount and the expansion of office space. Total other expenses grew 26,150% to a loss of $10,404,792 for the six months ended June 30, 2012 from a loss of $39,638 for the prior year period primarily due to a considerable growth in Row 44 s interest expense relating to certain warrants issued in connection with its short term convertible promissory notes in December 2011 and March 2012, as well as the warrant expense associated with the warrant purchase agreement entered into by Row 44 with Major League Baseball Advanced Media in March 2012.

Net loss rose by 122% to a loss of $21,040,569 for the six months ended June 30, 2012 compared to $9,462,958 for the prior year period primarily due to the significant increase in interest expense and warrant expense relating to Row 44 s short term convertible promissory notes in December 2011 and March 2012.

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Comparison of Results of Operations for the Years Ended December 31, 2011 and 2010

Revenues:

The percentage changes in revenue for the years ended December 31, 2011 and 2010 were as follows:

	Year Ended December 31,			
	2011	2010	$ Change	%Change
Equipment revenue	$ 32,852,829	$ 15,778,619	$ 17,074,210	108 %
Services revenue	3,182,188	283,707	2,898,481	1022 %
Total Revenue	$ 36,035,017	$ 16,062,326	$ 19,972,691	124 %

Total revenues increased by 124% to $36,035,017 for the year ended December 31, 2011 compared to $16,062,326 for the prior year due to an increase in equipment sales and substantial growth in the use of Row 44 in-flight services, which resulted from greater deployment of its equipment on commercial airlines.

Total operating expenses increased by 70% to $53,530,885 for the year ended December 31, 2011 compared to $31,451,644 for the prior year. Equipment cost of sales increased by 73% to $29,343,601 for the year ended December 31, 2011 compared to $16,933,723 for the prior year to a considerable increase in equipment sold based on an increase in orders from Row 44 s airline customers. Cost of services increased by 244% to $8,089,437 for the year ended December 31, 2011 compared to $2,353,595 for the prior year due to a significant increase in the cost of satellite transponder space, largely due to the expansion of Row 44 s business outside of the United States, and to an increase in fees relating to the content delivered by Row 44 s system. Personnel expenses increased by 55% to $5,725,083 for the year ended December 31, 2011 compared to $3,688,450 for the prior year primarily due to Row 44 s addition of staff to service its growing customer base, the staffing of Row 44 s Las Vegas office and the expansion of its Lombard facilities. Research and development expenses declined by 20% to $3,392,101 for the year ended December 31, 2011 compared to $4,241,704 for the prior year primarily due to a reduction in STC procurement related costs. Selling, general and administrative expenses increased by 65% to $6,980,663 for the year ended December 31, 2011 compared to $4,234,172 for the prior year largely as a result of increased headcount commensurate with its growth, considerable executive travel relating to customer acquisition efforts and an increase in trade show expenses.

Operating loss increased by 14% to $17,495,868 for the year ended December 31, 2011 compared to $15,389,318 for the prior year primarily due to an increase in selling, general and administrative expenses, as noted above. Total other expenses fell by 92% to $293,218 for the year ended December 31, 2011 from $3,666,812 for the prior year primarily due to a considerable reduction in interest expense as outstanding short term convertible promissory notes were converted into preferred equity.

Net loss fell by 7% to a loss of $17,789,086 for the year ended December 31, 2011 compared to $19,056,130 for the prior year primarily due to the overall growth of total revenues in 2011.

Liquidity and Capital Resources

Row 44 s overall financial condition has improved in 2012, as its operating and investing cash flows increased from previous periods. For the period ended December 31, 2011, Row 44 s auditors issued a going concern opinion,

primarily because, as of that time, Row 44 had not generated sufficient cash flow from operations to cover its operating losses.

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010	2012	2011
Net cash used in operating activities	$(3,995,019)	$(16,071,881)	$(20,021,247)	$(661,975)
Net cash used in investing activities	(587,239)	(915,339)	(1,745,890)	(449,388)
Net cash provided by (used in) financing activities	9,902,937	20,371,305	34,979,500	(5,953)
Net increase (decrease) in cash and cash equivalents	5,320,679	3,384,085	13,212,363	(1,117,316)
Cash and cash equivalents at beginning of period	3,489,000	104,915	8,809,679	3,489,000
Cash and cash equivalents at end of period	$8,809,679	$3,489,000	$22,022,042	$2,371,684

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Row 44 has historically financed its growth and cash needs through the issuance of convertible preferred stock and short term convertible notes.

Row 44 s near and long-term liquidity needs will increase in connection with its growth and anticipated capital expenditures, as well as its anticipated increase in selling, general and administrative costs in connection with Row 44 s expansion into Europe and Asia. Row 44 experienced operating losses for the years ended December 31, 2010 and 2011 and for the six months ended June 30, 2012 and management of Row 44 expects that such losses from operations will continue for the foreseeable future.

Following completion of the Business Combination, it is anticipated that at least $100 million of cash will be available to fund the Combined Company s operations, including those relating to expansion of Row 44 s business. Management of Row 44 believes that cash and cash equivalents on hand both at Row 44 and at GEAC, and anticipated cash flow generated from Row 44 s operating activities should be sufficient to meet its working capital and capital expenditure requirements for at least 12 months. Management of Row 44 also believes that its improved financial position will allow Row 44 to finance future equipment purchases on attractive terms.

Off-Balance Sheet Financing Arrangements

Row 44 has no obligations, assets or liabilities that could be considered off-balance sheet arrangements. It does not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which are established to facilitate off-balance sheet arrangements. Row 44 has not established any special purpose entities, guaranteed any debt or commitments of other entities or entered into any non-financial assets.

Contractual Obligations

Row 44 does not have any significant long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than with respect to contracts for satellite transponder space, office space leases and certain guaranteed minimum payments due by Row 44 to live television and video on demand content providers.

Critical Accounting Policies and Estimates

Cash and Cash Equivalents

Row 44 considers all highly liquid investments with original maturities or three months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from any of the estimates made by Row 44.

Income Taxes

As of December 31, 2011 Row 44 had federal and state operating loss carry forwards of $57.9 million and $55.3 million, respectively, which losses will begin to expire during the fiscal years ending in December 31, 2028 and 2018,

respectively. To the extent available, these net operating losses may be used to offset future taxable income generated by Row 44, thereby reducing future federal and state income taxes otherwise payable. Row 44 s use of offsetting net operating losses is subject to the restrictions imposed by Section 382 of the Internal Revenue Code.

Recent Accounting Announcements

Management of Row 44 does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on its financial statements.

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INFORMATION ABOUT AIA

The following section describes the business and operations of AIA. All references to AIA refer to AIA and its subsidiaries, collectively.

Overview

AIA is the leading provider of content services, products and solutions for the inflight entertainment (IFE) market. AIA s subsidiaries are market leaders and pioneers in the IFE content industry, providing movies and TV programming, audio, games, applications and creative solutions to approximately 130 of the world s most important commercial airlines.

AIA was incorporated in Germany in 1998 and consummated an initial public offering on the Frankfurt Stock Exchange in 1999. Since 2004, AIA has focused its business on onboard entertainment for commercial airline passengers in the form of video and music programs and video games, referred to collectively as inflight entertainment. AIA s core inflight entertainment business is divided into two separate reporting segments: Content Service Providing, or CSP; and Content. The segment division occurred in 2011 as the result of certain internal restructuring measures and the acquisitions of Emphasis Video Entertainment Ltd., or Emphasis, and Entertainment in Motion Inc. or EIM, two companies through which AIA has expanded its business into the marketing of film licenses.

AIA creates, purchases, develops and/or utilizes content such as movies and audio, and provides technical and substantive services related to inflight entertainment; however, AIA s range of services does not include development, provision or maintenance of the hardware that airlines use onboard for inflight entertainment purposes.

Overview of Markets Served

AIA provides content and services to airlines around the world and across all continents. AIA s cultural expertise allows it to provide customized solutions to accommodate cultural and linguistic specificities in all key markets. The IFE market tends to be stronger in markets such as the Middle East, Asia and Europe, where airlines are more widely equipped with IFE solutions. North American airlines have traditionally focused less on IFE, however there are signs of reinvestment and a shift towards providing a wider variety of IFE content onboard North American carriers in the coming years. AIA s largest customers in terms of revenue are typically airlines based in Europe, the Middle East and Asia.

AIA has aimed to broaden its portfolio of services and to complement its position as one of the largest content service providers for inflight entertainment by becoming a solution provider for advanced, interactive uses of IFE hardware systems. The new IFE hardware systems provide the technological basis for turning the systems previously used only for the purpose of entertaining passengers into interactive passenger platforms that offer a variety of possibilities. In the inflight entertainment industry, this strategic development entails changing inflight entertainment into a total passenger experience. AIA intends to leverage its market position and technological know-how to participate in and take advantage of this cutting-edge development in inflight entertainment.

Markets and Customers

Content Service Providing (CSP)

AIA s CSP segment primarily focuses on making content available for inflight entertainment systems and all associated services. This includes services ranging from selection, purchase, production and technical adjustment of content to customer support in connection with the integration and servicing of inflight entertainment programs. These programs are generally comprised of audio and video programs, such as feature films, television programs, news, sports, and other similar content, and video games. AIA s services also include the development of graphical user interfaces (GUI) for a variety of inflight entertainment applications, database management related to the overall management of inflight entertainment, and both technical integration of content and operation of the respective content management systems. In addition, AIA develops software applications for the next generation of inflight entertainment systems, designed to provide passengers additional services beyond conventional entertainment, such as electronic menus and magazines that provide passengers the ability to purchase electronically a variety of consumer products during a flight.

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AIA s division Inflight Productions, or IFP, has provided movies, TV and audio programming as well as technical services for over 30 years. IFP sources a broad range of TV programs from over 100 worldwide distributors including Warner Bros., NBC Universal, Twentieth Century Fox, CBS, Paramount, the BBC, Discovery and The Walt Disney Company, as well as smaller international content providers. IFP programmers choose TV shows that are relevant and appropriate for each individual airline. Titles may include global blockbuster shows like Top Gear or easy-to-digest shows like Friends; or, as further examples, titles could include an Arabic political debate or a Taiwanese variety show, watched by tens of millions in the region.

Nothing beats the experience of going to the cinema: IFP makes sure passengers feel just that by providing a fantastic, internationally diverse range of movies; from Hollywood to Bollywood, including the best of world and independent cinema. IFP tailors movie selections to create the right atmosphere for individual airlines. IFP s audio experts cater to all international musical styles and trends.

The technical services IFP offers include encoding, editing and meta-data services which IFP does in-house in its technical facilities in Singapore, Auckland (New Zealand), and El Segundo (California). These top-of-the-range technical facilities also enable IFP to provide a full range of tailored digital production solutions including corporate videos, safety videos, animated video content, podcasts and broadcast quality radio shows. IFP has invested heavily in a global digital network, which means it can transfer any file between its seven worldwide offices in minutes. For airlines running on older legacy systems using so-called Hi8 tapes, IFP is committed to supporting analogue systems to the end, and it can advise on plug and play replacement hardware to ensure a cost effective solution beyond Hi8 tapes. IFP is also invested in emerging technologies. It can transfer files digitally to reduce shipping costs and adapt its content and databases to suit all key devices and delivery methods tablets, streaming, IOS, Android and more. Programming teams have also negotiated licensing agreements with both Hollywood and international rights holders for the use of materials on handheld systems. Through its CSP IFP, AIA can solve all content technical needs of an airline, whatever the onboard system. AIA fully supports old, new and emerging technologies. If a new system is being introduced, AIA provides guidance and support throughout this transformation.

More recently, IFP has been working on custom-built airline micro-sites to take the passenger experience beyond the onboard experience and onto the web. Through these dedicated websites, from the moment passengers book their ticket they can watch trailers, decide what to view and even provide direct feedback by voting for their favorite onboard movies. Passengers can buy an audio track they have listened to via referral links to sites such as Amazon or iTunes. IFP is also bringing entertainment even closer to passengers to their smartphones and personal handheld devices. For example, the Movies&more mobile app for airline customer KLM, created by IFP, was the first to provide full entertainment listings of films (with trailers), TV shows and music playing onboard.

AIA s division DTI Software, or DTI, is the pioneer of inflight games and has the largest market share in international inflight gaming content with over 100 airline customers. DTI has a catalog of over 180 game titles focused primarily on the casual gaming category; roughly 40% of these games are created in-house at DTI s creative facilities in Montreal, Canada. Creative teams work to produce casual games which are customized to suit the inflight environment. DTI also acquires multi-year licenses from reputable game publishers in order to adapt their branded games and concepts for inflight use. Partners such as Disney, EA, Popcap, Tetris, Namco Bandai, DK and Berlitz allow DTI to offer airlines the most engaging software content onboard airlines for a unique passenger experience. DTI s cultural expertise allows it to adapt its software to accommodate the language and cultural specificities of each airline client s passenger demographics. Popular titles such as Who Wants to be a Millionaire, Tetris, PacMan and more recently Plants vs Zombies, allow passengers to experience branded content in a new way. DTI also provides classic games such as Sudoku, Chess and Mahjong which have a widespread appeal in most countries around the world.

In 2008, DTI launched its services & solutions division, DTI Solutions, which provides unique application software catering to airline passengers needs. DTI Solutions suite of applications include, among others: *eMealMenu*, a digital meal menu software application; content management solutions; and *eReader*, DTI Solutions flagship product which allows passengers to read up-to-date digital content onboard airlines,

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and which is becoming a standard for the IFE industry. AIA has also developed a system for managing inflight wireless and Internet access and for delivering content wirelessly.

Content

AIA s Content segment focuses on marketing film distribution rights, which entails all activities associated with the procurement and marketing of content for inflight entertainment. The acquisition by AIA in 2011 of Emphasis and EIM provided for AIA s expansion into this market, and AIA believes Emphasis and EIM to be two leading marketers in their respective areas of inflight entertainment licenses for both film and television productions. As a result of these two acquisitions, AIA now owns a portfolio of distribution rights for inflight entertainment content.

AIA also engages to a limited extent in the marketing of its portfolio of non-current film rights related to a portfolio of what are now considered non-current movies. This consists of licensing international film rights for television, DVD and the Internet, mainly for German-speaking territories, and is a residual component of AIA s business prior to its focus in the inflight entertainment business.

AIA s division Emphasis Video Entertainment, or EVE, is the leading provider of content for the Asian market. EVE negotiates content with Asia s most prominent studios and provides technical services to accommodate airlines around the world.

AIA s division Fairdeal Multimedia Limited, or Fairdeal, is a leading provider of content for the Indian market. It negotiates and provides programming content such as Bollywood titles and Indian documentaries to numerous airlines around the world. Fairdeal also owns technical facilities to accommodate airline technical needs.

AIA s division Entertainment in Motion, or EIM, based in California, is a leading provider of movie and documentary programming from independent studios for the inflight entertainment market. Among other things, it boasts a broad catalogue of Hollywood titles.

In addition, AIA intends to promote its current products and services in markets other than inflight entertainment, by focusing not just on airline passengers but generally on all people on the move. As such, AIA is focused on applying its capacity for providing high-quality entertainment content to inflight travelers an environment that poses significant challenges, both technically and logistically to similar areas, such as hotels, trains, boats/Ferry, hospitals, etc. in order to tap into attractive opportunities for growth.

Commercial relationships

AIA generally acquires new customers through submission of competitive bids to airlines in response to requests for proposals. A contract award typically engages a subsidiary of AIA as an exclusive provider with a term of two to three years, although airlines may reserve themselves the right to source content externally. Pursuant to these agreements, AIA typically will deliver a wide variety of content or a subset thereof, such as feature films, television programs, news programs, music programs, computer games and software applications, to its airline customers. AIA acquires limited and nonexclusive licenses to use content from the owners of the respective rights of use, such as studios, broadcasters and other media distributors, either specifically for a particular customer or for AIA s entire customer base.

AIA s division DTI acquires multi-year licenses from reputable game publishers in order to adapt their branded games and concepts for inflight use. Several key software game titles are licensed exclusively to DTI for the inflight

entertainment market.

With respect to its software products and services, AIA relies heavily on its longstanding commercial relationships with IFE hardware manufacturers and integrators such as Panasonic Avionics and Thales Avionics. Such companies are strategic market players in the IFE value chain with whom AIA must work closely to sell and deliver reliable software products to its airline customers.

AIA generates revenue from its customers by (i) licensing software and games on a monthly per product, per aircraft basis, (ii) charging management fees as a percentage of airline spending, (iii) licensing movie and television content on a per flight basis, and (iv) charging technical fees to airlines on a cost plus basis.

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Total revenues by segments for the last three financial years:

As described above AIA s business model consists primarily of two components that are also reflected in the two operational segments: CSP and Content. AIA Group is a Group company that was created by acquiring more than 20 different companies in the Inflight Entertainment Industry, originally mostly run by entrepreneurs. Only since 2011 AIA Group started to group wide standardize and harmonize accounting and controlling structures to generate more granular financial information for more specific financial/operational analysis. The tables below are showing the split of total revenues in the two operational segments as well as geographical areas for the last three financial years.

AIA Group s total revenues by segment is as follows:

Year	CSP	Content	Total
2011	107,684	13,896	**121,580**
2010	110,154	960	**111,114**
2009	106,945	1,106	**108,051**

The development of total revenues in the CSP segment shows organic growth from the financial year 2009 to the financial year 2010. Mid 2011 AIA group stopped servicing a larger customer. Total revenues in the CSP segment decreased in the financial year 2011 compare to the financial year 2010.

Total revenues by geographical areas for the last three financial years:

AIA Group s total revenues from external customers by region is as follows:

Year	Germany	Rest of Europe	USA	Canada	Dubai	Rest of World	Total
2011	7,679	39,290	36,894	6,177	21,532	10,008	**121,580**
2010	10,800	35,828	31,221	6,177	21,190	5,898	**111,114**
2009	11,934	35,382	31,888	7,203	14,903	6,741	**108,051**

Competition

AIA s principal competitors in the inflight entertainment industry are:

Spafax (a division of WPP, a communication services group):
Spafax has an in-house advertising division with a strong custom-publishing department.

IFE Services:
IFE Services is mainly present in developing markets, such as Africa and South America, and focuses on the so-called boutique airlines segment.

Post Modern Edit (PME):
PME is an IFE lab that has developed, in recent years, a CSP division for airlines and other related industries such as cruise ships.

Stellar:
Stellar is a CSP with an Asian focused business with presence primarily in Malaysia, Indonesia and Australia.

Western Outdoor Interactive (WOI)
WOI is a direct competitor to AIA s software division DTI.

The key factors on which AIA and its competitors compete for business include: price, level of service, reputation and breadth of product and service offerings. As a leader in the in-flight entertainment industry, AIA faces intense competition from smaller market players who may seek to compete against AIA on the basis of price (such as Interact and IFE Services), and from new market entrants that are larger players and backed by corporate groups with significant financial and other resources (such as Spafax and IFP). Competition in the industry also depends on the particular strengths of each company. For example, some

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competitors may be stronger in in-flight advertising, but weaker in interactive media (such as games and applications) leading to opportunities for companies to compete most effectively for customers who value the particular areas where they are strong. Relative to its competitors, AIA believes that it is particularly competitive in interactive media offerings, and less competitive in in-flight advertising. AIA expects competition in the industry to continue to be robust in the future.

Intellectual Property

In the CSP segment, AIA s trade names are important to the business because they are widely recognized in the in-flight entertainment industry and in certain niche markets. In the Content segment, AIA generally seeks to obtain exclusive rights to certain in-flight entertainment content (including films and other content), and these exclusive rights are important to AIA s business because exclusive rights, if obtained, provide a potential competitive advantage for the length of the rights. In the DTI business, DTI maintains a portfolio of proprietary in-flight entertainment games and software, including passenger-facing software, back-end software and internal tools and processes. AIA relies on a combination of intellectual property rights, confidentiality protections and other contractual provisions to protect its rights to its intellectual property.

Government Regulation

As a content provider, AIA s business does not generally require the extensive set of regulatory approvals that are often applicable to hardware and technology providers in the airline industry (such as FAA clearance or FCC clearance or comparable non-US regulatory approvals). AIA s business is subject to various government regulations throughout the world, in ways that are common to most international business concerns operating in multiple countries and regions with employees and customers located around the globe.

Management and Executives of AIA

Set forth below is certain information regarding directors and executive officers:

Management Board:

Name	Age	Position
Louis Bélanger- Martin	**42**	Chief Executive Officer and Director
Wolfgang Brand	**42**	Chief Financial Officer and Director

Supervisory Board:

Edward L. Shapiro is a Partner and Vice President at PAR Capital Management, Inc., a Boston-based investment management firm specializing in investments in travel, media and Internet-related companies. Prior to joining PAR Capital in 1997, Mr. Shapiro was a Vice President at Wellington Management Company, LLP and before that an Analyst at Morgan Stanley & Co. Mr. Shapiro also serves as Chairman of the Supervisory Board of AIA, and is the Chairman of the Board of Legend 3D Inc. and Lumexis Corporation and on the Trust Board for Children s Hospital Boston. He previously served on the board of US Airways from 2005-2008. Mr. Shapiro earned his BS in economics from the University of Pennsylvania s Wharton School and an MBA from UCLA s Anderson School of Management.

Jörgen Chidekel is the Vice-Chairman of the Supervisory Board of AIA. He is a seasoned investor and business leader who founded the Asset Management Company Provalue in 1997 for which he is the President. Mr. Chidekel is on the Supervisory Boards of a number of public companies in the finance and property sectors including AJCFLL 2012 AG, Berlin Investment Company AG, CMJC Beteiligungen AG and Bonaparte CS AG.

Jean-Yves Leblanc, Member

Jean-Yves Leblanc is a member of the Supervisory Board of AIA. Mr. Leblanc is an engineer and holds an MBA. He was President and Chief Operating Officer of Bombardier Transportation from 1986 to 2000 and served as Chair of its Board from 2001 to 2004. Before holding these positions, he worked as a senior manager for Marine Industries, serving as its Vice-President, Hydroelectric Division, Senior Vice-President, and Chief Operating Officer. Prior to that, from 1973 to 1981, he held successively the position of Vice-President and President, of Sométal Atlantic Ltée. Mr. Leblanc currently serves as a director of various

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corporations including Keolis Group, Pomerleau Inc., Premier Tech Ltd. and Desjardins Securities Inc., and has been Chairman of the Board of Directors of the Quebec Employers Council since 2010. In March 2012, Jean-Yves Leblanc was appointed Lead Director of the Transat A.T. Inc. Board of Directors.

Executive Officers:

Louis Bélanger-Martin is the Chief Executive Officer of Advanced Inflight Alliance AG (AIA). He has served as AIA s Chief Executive Officer since August 2011 and as a Member of the Management Board at AIA since October 2010. Mr. Bélanger-Martin previously served as Chief Operating Officer of AIA from October 2010 to August 2011. In 1995, Mr. Bélanger-Martin co-founded DTI Software (DTI), the world s leading in-flight entertainment software and services provider, and in 2008, he managed the strategic acquisition of DTI by AIA as the Chief Executive Officer of DTI, which position he continued to hold following the acquisition and until October 2010 when he became the Chief Operating Officer of AIA. Mr. Bélanger-Martin served in various roles at DTI Software Inc., and currently remains on the Board of Directors of DTI. Mr. Bélanger-Martin has over 20 years of management, financial and business development experience. Through his sharp business development expertise and a strong network of relationships with airlines, financial institutions and content providers, Mr. Bélanger-Martin pioneered DTI s technology, today considered a market-reference and a global leader of in-flight software and interactive content. Louis Bélanger-Martin is a certified CPA / CMA and Chartered Administrator (Adm.A).

Wolfgang Brand is the Chief Financial Officer of Advanced Inflight Alliance AG (AIA). He has over 15 years of financial and management expertise in listed companies the telecommunications and technology industries. Prior to joining AIA s Executive Management Committee, Mr. Brand was the CFO of SHS Viveon AG, a customer management consulting company, listed on the Munich stock exchange. He also held a variety of senior management and financial positions at Telegate AG, a telecommunications company listed in Frankfurt as well as with the Adidas Group. Mr. Brand is a qualified Capital Markets & Financing expert and holds a University degree in Financial Management.

Wale Adepoju is AIA Chief Strategy Officer. He has over 18 years of experience in the inflight entertainment and aviation industries, helping companies grow their business through data-based strategy and business planning. Mr. Adepoju is also the CEO of IMDC (a division of AIA), a consulting firm specializing in optimizing ROI in cabin and communication technologies and the Director of Thermal Engineering which manufactures specialist components for the aerospace industry. Previous to this, Mr. Adepoju was Director of Strategy at Spafax, a Content Services Provider for airlines. He was also an Aircraft Analyst at Euromoney, the flagship publication of business and financial publisher Euromoney Institutional Investor. Mr. Adepoju holds a degree in Manufacturing Engineering and a Master s degree in Air Transport management.

Micha Lawrence is the Chief Commercial Officer of Advanced Inflight Alliance AG (AIA). He has over 20 years of management expertise in the avionics industry. Prior to joining AIA s Executive Management Committee, Mr. Lawrence was the CEO of Starling Advanced Communications, a broadband wireless networking solutions provider for aircrafts, which he founded in 2001. He also held a variety of senior management positions at Elbit Systems, a global military electronics and communications technology company.

Employees

As of June 30, 2012 AIA had 412 employees worldwide. None of AIA s employees are represented by a union. In two German subsidiaries, with a total of 26 employees, a works council is implemented.

Location and Facilities

AIA operates its business through over 20 subsidiaries located in: Canada (Montreal), the People s Republic of China (Hong Kong), Dubai (Dubai), Germany (Duisburg, Munich), India (Mumbai), Netherlands (Amsterdam), New Zealand (Auckland), Singapore (Singapore), Great Britain (London) and the United States (California).

AIA leases office space in El Segundo (California, USA), Lake Forest (California, USA), Montreal (Canada), Duisburg (Germany), Munich (Germany), London (Great Britain), Hong Kong (People s Republic of China), Mumbai (India), Singapore (Singapore), Auckland (New Zealand), Dubai (Dubai). AIA does not own office space.

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AIA s headquarters are located at Schellingstr. 35, 80799 München, Germany, and its telephone number is 0049-89-613805-0.

In addition, AIA currently owns approximately 13 % of the outstanding shares of Row 44 and approximately 8% of the outstanding shares of Guestlogix Inc., a Canadian corporation listed on the Toronto Stock Exchange, which provides global payment services to the airline industry.

Legal Proceedings

AIA has been a party to litigation arising from time to time in the ordinary course of business, none of which has been material. AIA expects that litigation may also arise in future periods, the materiality of which cannot be predicted. Regardless of the outcome, litigation can have a material adverse impact on AIA s operations because of defense and settlement costs, diversion of resources and other factors that could affect our ability to operate our business.

AIA Executive Compensation

Compensation to Management Board

For the fiscal year 2011, AIA s Management Board consisted of:

Dr. Rüdiger Berndt, AIA s Chief Executive Officer until August 10, 2011;
Mr. Wolfgang Brand, AIA s Chief Financial Officer; and
Mr. Louis Bélanger-Martin, AIA s Chief Operating Officer until August 9, 2011, and Chief Executive Officer since August 10, 2011.

Compensation to Messrs. Berndt and Brand in 2011 was comprised of a fixed, monthly base salary and an annual bonus, consisting of a percentage of AIA s consolidated earnings before taxes, or EBT, for the 2011 financial year. Bonus compensation to these individual was capped at a maximum of EUR 840,000 for Dr. Berndt and EUR 240,000 for Mr. Brand. 30% of the bonus is not subject to a clawback provision and is paid within one month of AIA s adoption of its 2011 annual consolidated financial statements, while the other 70% of the bonus is subject to a clawback provision and is paid in the following two installments: 50% within one month after AIA s adoption of its 2011 annual consolidated financial statements; and the remaining 50% within one month of AIA s adoption of its 2012 annual consolidated financial statements.

The clawback provision requires a bonus recipient to fully or partially repay AIA such amounts determined by AIA up to the full portion of the bonus that is subject to clawback, if either of the following occurs:

if AIA s approved consolidated financial statements show negative consolidated EBT in one or both of the two financial years following the financial year to which the respective variable compensation is attributable, the recipient shall repay 50% of the portion of the bonus that is subject to clawback and that has already been paid to such recipient for each financial year in which consolidated EBT is negative; or
if consolidated EBT in one or both of the financial years following the relevant financial year is less than consolidated EBT in the relevant financial year, the recipient shall repay one half of the percentage by which consolidated EBT decreased in the given financial year out of the portion of such recipient s bonus that is subject to clawback and was already paid.

In addition to base salary and bonus, Messrs. Berndt and Brand are paid miscellaneous compensation for health, home care, retirement, disability and accident insurance, as well as compensation in the form of a company car. Messrs.

Berndt and Brand also receive additional payments for their pensions in the form of contributions to a pension fund, in the amounts of EUR 11 thousand per month for Mr. Berndt (through August 10, 2011) and EUR 1 thousand per month for the Mr. Brand.

Furthermore, the members of the Management Board residing in Germany may be granted stock options as determined by the Supervisory Board as an additional variable element of compensation that serves as a long-term incentive. The fair value of the stock options is estimated at the time they are granted based on an accepted measurement model, taking the option conditions into account. No stock options were granted in the 2011 financial year.

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For the period from January 1, 2011 to August 31, 2011, Dr. Berndt received total compensation of EUR 592,000, consisting of base salary of EUR 240,000; performance-related compensation EUR 250,000, supplementary payments for various insurances in the amount of EUR 88,000 and a payment in kind in the amount of EUR 14,000. For 2011, Mr. Brand received total compensation of EUR 469,000, consisting of base salary of EUR 240,000, bonus compensation of EUR 187,000, supplementary payments for various insurances in the amount of EUR 14,000 and a payment in kind in the amount of EUR 28,000.

Mr. Louis Bélanger-Martin, AIA s Management Board member residing in Canada, was paid only bonus compensation for his activities as a member of the Management Board of AIA. Mr. Bélanger-Martin s bonus, consisting of a variable percentage of the consolidated profit of AIA after taxes for the 2011 financial year, is capped at EUR 2,400 thousand per year, and is subject to the following rules:

70% of Mr. Bélanger-Martin s compensation for the 2010 financial year was paid on April 30, 2011;
70% of his compensation for the 2011 financial year was paid on April 30, 2012;
The remaining 30% of his compensation for the 2010 and 2011 financial years that has not been disbursed will be paid on April 30, 2013, if average earnings per share of AIA in 2010, 2011 and 2012 is at least EUR 0.25; and
His compensation for the 2012 financial year will be paid in full on April 30, 2013.

Other than serving on the Management Board of AIA, Mr. Bélanger-Martin continues to be the managing director of DTI, a wholly owned subsidiary of AIA. For his activities as a managing director, DTI Software Inc. pays Mr. Bélanger-Martin a fixed, monthly base salary, miscellaneous compensation for health, disability and accident insurance, and provides a company car.

For the period from August 10, 2011 to December 31, 2011, Mr. Bélanger-Martin received a total compensation of EUR 26,000 for his services on the Management Board. For his services as managing director of DTI Software Inc., Mr. Bélanger-Martin received base salary compensation of EUR 371,000, supplementary payments for various insurances in the amount of EUR 22,000 and a payment in kind in the amount of EUR 9,000.

Total compensation paid to the Management Board in 2011 was EUR 1,465 thousand, comprised of fixed compensation of EUR 851 thousand and variable compensation of EUR 463 thousand. In addition, AIA paid compensation for pension, direct, disability and accident insurance totaling EUR 124 thousand and non-cash benefits for health insurance and the use of company cars totaling EUR 27 thousand. AIA also paid termination benefits totaling EUR 1,767 thousand in 2011 to Mr. Berndt, in connection with his resignation as Chairman of the Management Board.

AIA also purchased a Director & Officer insurance policy for EUR 7,500 thousand, which covers the members of the Management Board and the Supervisory Board, among others. Pursuant to the provisions of the German Law on the Adequacy of the Management Board s Compensation, the deductible applicable to each member of the Management Board is ten percent of the loss per insured event but no more than one and one half times the annual compensation of a Management Board member within an insurance period. The insurance premium for the 2011 financial year paid by AIA was EUR 13 thousand.

Compensation to Supervisory Board

Compensation to AIA s Supervisory Board is determined by the Annual General Meeting and set forth in the Articles of Incorporation of AIA. Each member of the Supervisory Board is paid fixed compensation of EUR 15 thousand for each financial year, payable at the close of the given financial year. In addition, each Supervisory Board member is paid EUR 1 thousand per Supervisory Board meeting, also payable at the close of the financial year.

Furthermore, once AIA s annual consolidated financial statements are approved, each member of the Supervisory Board is paid performance-based compensation of EUR 1 thousand for each EUR 0.01 per share in net profit for the year before taxes shown in the consolidated financial statements, provided this amount

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exceeds EUR 0.09 per share in the given consolidated financial statements. In numerical terms, the performance-based compensation is limited to twice the fixed compensation (excluding attendance fees) paid for the given financial year.

The Chairman of the Supervisory Board is paid double the annual compensation and the aforementioned attendance fees, and the Vice Chairman is paid 1.5 times these amounts.

AIA reimburses all out-of pocket expenses incurred by members of its Supervisory Board in connection with their activity as such, as well as the value-added-tax payable on their compensation.

The members of the Supervisory Board are included in the D&O insurance coverage provided by AIA. AIA pays all related insurance premiums. There is no deductible for members of the Supervisory Board.

In 2011, a total of EUR 231 thousand was paid to the Supervisory Board, specifically, fixed compensation of EUR 64 thousand, variable compensation of EUR 124 thousand and attendance fees of EUR 43 thousand.

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AIA OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis together with Selected Historical Consolidated Financial Information of AIA and AIA s consolidated financial statements and the related notes included elsewhere in this proxy statement. Among other things, those historical consolidated financial statements include more detailed information regarding the basis of presentation for the financial data than included in the following discussion. This discussion contains forward-looking statements about AIA s business, operations and industry that involve risks and uncertainties, such as statements regarding AIA s plans, objectives, expectations and intentions. AIA s future results and financial condition may differ materially from those currently anticipated by AIA as a result of the factors described in the sections entitled Risk Factors and Cautionary Note Regarding Forward-Looking Statements.

The financial information concerning AIA included in this proxy statement has been prepared in accordance with IFRS EU, and, unless otherwise indicated, all financial data and discussions related to such data are based upon financial statements prepared in accordance with IFRS EU. The principal differences between the accounting principles applied by AIA under IFRS EU and U.S. GAAP are discussed in Note 26 to AIA s audited financial statements included elsewhere in this proxy statement.

Introduction

Management s discussion and analysis of financial condition and results of operations is intended to help provide an understanding of Advanced Inflight Alliance AG (AIA) and its subsidiaries (together, AIA) financial condition, changes in financial condition and results of operations. This discussion is organized as follows:

Overview of AIA s Business This section provides a general description of AIA s businesses, as well as developments that occurred either during fiscal 2011 or the period ended June 30, 2012 that AIA believes are important in understanding its results of operations and financial condition or to disclose known trends.

Results of Operations This section provides an analysis of AIA s results of operations for the three years ended December 31, 2011 as well as the six months ended June 30, 2012. This analysis is presented on both a consolidated and a segment basis. In addition, a brief description is provided of significant transactions and events that impact the comparability of the results being analyzed.

Liquidity and Capital Resources This section provides an analysis of AIA s cash flows for the three years ended December 31, 2011 as well as the six months ended June 30, 2012, as well as a discussion of AIA s outstanding debt and commitments, both firm and contingent, that existed as of December 31, 2011 as well as of June 30, 2012.

Overview of AIA s Business

The core business of AIA is in-flight entertainment. This is the international term for onboard entertainment for passengers during a flight in the form of video and music programs, as well as electronic games. AIA acts as the holding company for more than 20 international subsidiaries and their worldwide branch offices, which provide comprehensive in-flight entertainment services for passenger airlines.

AIA targets the global passenger airline industry. AIA actively pursues and enters into exclusive contracts with terms that range from two to three years. Such contracts entail that AIA delivers a wide variety of content to the airlines such as feature films, TV programs, news programs, music programs and electronic games which are edited to fit cultural tastes, dubbed in foreign languages and edited to fit the various technologies that are utilized onboard by the

passenger airlines. AIA acquires limited and nonexclusive licenses to use a range of content from various entertainment studios and broadcasters around the globe.

AIA s core business, is divided in two separate reportable operating segments, Content Service Providing (CSP) and Content.

Content focuses on marketing film distribution rights; the main focus is on all activities associated with the procurement and marketing of content for in-flight entertainment. During 2011, AIA acquired two companies, expanding the footprint of the Content operating segment.

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Content Service Providing (CSP), focuses primarily on making content available for in-flight entertainment systems and all associated services. CSP s services range from selection, purchase, production and technical adjustment of content and customer support in connection with the integration and servicing of in-flight entertainment programs. CSP services also include the development of graphical user interfaces (GUI) for a variety of in-flight entertainment applications, database management related to the overall management of in-flight entertainment and both the technical integration of content and the operation of the respective content management systems.

All other activities, which basically encompass substantive and technical services, are combined in the CSP segment.

Other Business Developments

On May 17, 2011, AIA acquired two companies, Entertainment In Motion Inc. (EIM), and Emphasis Video Entertainment Ltd. (Emphasis). Emphasis focuses on distributing Asian content to international airlines. Emphasis s customer base comprises more than 50 airline passenger companies and numerous content service providers. EIM is a vendor of licenses for independent producers films and TV productions for use in in-flight entertainment. EIM specializes in buying and marketing independent U.S. films. EIM s customer base comprises more than 75 airline passenger companies.

AIA financed both acquisitions by raising capital through the sale of new no-par bearer shares as well as a bank loan.

Due to a change in AIA s ownership structure in which PAR Investment increased its ownership interest, there was an appointment of new members to the Supervisory Board after two members of AIA s Supervisory Board stepped down on August 10, 2011, effective immediately. Mr. Edward L. Shapiro and Mr. Jean-Yves Leblanc were appointed to the Supervisory Board of AIA effective September 1, 2011. As a result, the Supervisory Board has been a fully constituted three-member body that has a quorum as of September 1, 2011. At its meeting on September 8, 2011, the Supervisory Board constituted itself and elected Mr. Shapiro Chairman of the Supervisory Board and Mr. Jorgen Chidekel its Vice Chairman.

AIA was notified on September 9, 2011, that one of its subsidiaries will cease serving a major customer effective December 31, 2011 as a result of a merger the customer had entered into. This customer accounted for approximately 8% of fiscal 2011 consolidated revenue.

AIA acquired Inflight Management Development Centre (IMDC) Limited on April 6, 2012. IMDC provides in-flight entertainment consulting services to numerous international airline passenger companies.

On May 29, 2012, AIA resolved to acquire a strategic minority stake in Row 44 from PAR. On June 6, 2012, the Management Board of AIA signed definitive agreements with PAR for the acquisition of 84,695,034 shares of Series C-1 Preferred Stock of Row 44 (corresponding to an investment of around 17%) and warrants to purchase 21,173,758 shares of Series C-1 Preferred Stock of Row 44, in exchange for 5,255,170 newly issued shares of AIA. The 17% equity stake in Row 44 was valued at USD $25,000,000.

On May 29, 2012, AIA resolved a cash capital increase by up to EUR 1,854,232.00 from EUR 16,688,091.00 to a maximum of EUR 18,542,323.00 through the issuance of up to 1,854,232 new shares, each with a pro-rata interest of EUR 1.00 in AIA s share capital, at a subscription price of EUR 3.00 per share. Shareholders were granted statutory subscription rights. The subscription ratio was 9:1. Shares not purchased by the shareholders were exclusively offered again to shareholders for subscription (oversubscription). The capital increase generated around EUR 5.6 million for AIA (excluding transaction costs), which will be used to finance future acquisition projects. The competent registry

court entered the cash capital increase in the relevant commercial register on June 26, 2012. The new shares from the capital increase with subscription rights were admitted to trading in the Regulated Market (General Standard) on the Frankfurt Stock Exchange with effect from June 27, 2012. Including the 116,666 shares created through the exercise of stock options, the share capital of AIA thus amounted to EUR 18,658,989.00 as of June 30, 2012.

On June 1, 2012, PAR announced its decision to submit a voluntary takeover offer in accordance with Section 10 (1) and (3) in conjunction with Section 29 and Section 34 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz WpÜG). On July 11, 2012, PAR released the

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offer document for the voluntary public takeover offer with the detailed conditions and arrangements. In the voluntary public takeover offer, PAR decided to make an offer to the shareholders of AIA to buy their bearer shares of AIA at a price of EUR 4.50 per share. The acceptance period for the offer began on July 11, 2012, and ended on August 8, 2012. On July 20, 2012, the Management Board and the Supervisory Board released a joint statement on the voluntary public takeover offer made by PAR in accordance with Section 27 WpÜG. In the joint statement, the Management Board and the Supervisory Board came to the conclusion that the offer price as defined by Section 31 (1) WpÜG was fair. On August 29, 2012 in the announcement made in accordance with Section 23 (1) sentence 1, no. 1 WpÜG, PAR disclosed that 20,464,581 shares of AIA are directly held by or are attributable to it. This corresponds to a share of 86% of the share capital and the voting rights of AIA.

On August 31, 2012, AIA purchased 6 million common shares of Guestlogix Inc. for an aggregate purchase price of CAD 3 million. Guestlogix is a Canadian corporation, listed on the Toronto Stock Exchange, that provides global payment services to the airline industry. On September 4, 2012, Guestlogix announced the acquisition of its competitor BOM Merchant Technologies Limited, doing business as Initium Onboard, using the proceeds of AIA s investment to fund the cash portion of the purchase price of such acquisition.

Results of Operations

Comparison of Results of Operations for the Six Months Ended June 30, 2012 and 2011

The following table sets forth AIA s operating results for the period ended June 30, 2012 as compared to the period ended June 30, 2011.

	Six Months Ended June 30,			
	2012	2011	Change	% change
	(EUR in thousands)			
Revenue	€64,433	€57,075	€7,358	13 %
Other operating income	840	417	423	101 %
Changes in inventories of goods and work in progress	0	0	0	0 %
Cost of materials	(39,306)	(33,773)	(5,533)	16 %
Staff costs	(11,674)	(12,472)	798	-6 %
Depreciation, amortization and impairment losses	(2,362)	(1,646)	(716)	43 %
Other operating expenses	(6,170)	(4,763)	(1,407)	30 %
Net income from operating activities	**5,761**	**4,838**	**923**	**19%**
Finance income	44	71	(27)	-38 %
Finance costs	(646)	(229)	(417)	182 %
Net result from financing and investment activities	**(602)**	**(158)**	(444)	**281%**
Earnings before income taxes	5,159	4,680	479	10 %
Income taxes	(2,796)	(1,353)	(1,443)	107 %
Net income for the year	**2,363**	**3,327**	**(964)**	**-29%**

Overview

Consolidated revenues of AIA increased by 13% from EUR 57,075 thousand for the period ended June 30, 2011 to EUR 64,433 thousand for the period ended June 30, 2012. The main drivers for this increase were the revenues contributed by the two companies acquired in June 2011, which only included one month of revenue in the period ended June 30, 2011. The appreciation of the U.S. dollar during the first six months of 2012 also had a positive effect on AIA's revenues for the period ended June 30, 2012. Furthermore, revenues from the existing customer base increased and new contracts were entered into with additional airline passenger companies. AIA s operating business generated a net negative foreign currency effect of EUR 209 thousand in the period ended June 30, 2012 that is reported in other operating expenses. This contrasts with the period ended June 30, 2011, when AIA generated a net positive foreign currency effect of EUR 199 thousand that was recognized in other operating income.

For the period ended June 30, 2012, AIA reported significantly higher tax expense than in the prior comparable period. This was mainly due to the write-off of the deferred tax assets recognized in connection with the tax loss carry forwards previously existing at AIA as of June 30, 2012. This write-off in the amount of EUR 1,516 thousand can be attributed to the voluntary public takeover offer made by PAR. The increase of

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PAR's investment to over 50% led to the elimination of the existing tax loss carry forward at AIA and thus triggering the write-off of the deferred tax assets recognized thereon. This one-off item led to a decrease in net income as of June 30, 2012. Net Income decreased by 29% to EUR 2,363 thousand as of June 30, 2012 from EUR 3,327 thousand as of June 30, 2011.

AIA generated other operating income of EUR 840 thousand in the period ended June 30, 2012 as compared to EUR 417 thousand for the period ended June 30, 2011. Other operating income is composed of income from the disposal of non-current assets as well as positive foreign currency effects. For the period ended June 30, 2012, other operating income in the amount of EUR 705 thousand was generated from the sale of an apartment owned by AIA. Other operating income for the period ended June 30, 2011 includes EUR 199 thousand in positive foreign currency effects. Cost of materials increased by 16% in the period ended June 30, 2012 as compared to the period ended June 30, 2011. This increase is due to the change in the composition of the cost of materials in connection with the acquisitions of EIM and Emphasis. Both acquisitions were only consolidated as of June 1, 2011. Therefore, for the period ended June 30, 2011, both acquisitions were only consolidated for one month and had no material impact on the composition of the cost of materials. Staff costs of AIA for the period ended June 30, 2012 were EUR 11,674 thousand, down from EUR 12,472 thousand in the prior-year period, a decrease of EUR 798 thousand or 6%. This is attributed to the headcount reduction executed across AIA at the end of 2011. Staff costs for the period ended June 30, 2012 also include additional costs of EUR 1,012 thousand for the two companies acquired in mid-2011. Since the acquisitions were consummated in June 2011, corresponding staff costs of only EUR 140 thousand were included in the period ended June 30, 2011. Adjusting staff costs of the two entities acquired which makes it possible to compare costs after eliminating the acquisitions staff costs in the period ended June 30, 2012 were EUR 10,662 thousand, down from EUR 12,332 thousand in the period ended as of June 30, 2011. After adjusting for the acquisition-related increase in staff costs, savings in staff costs in the period ended June 30, 2012 came to EUR 1,670 thousand.

For the period ended June 30, 2012, depreciation, amortization and impairment losses totaled EUR 2,362 thousand (period ended June 30, 2011: EUR 1,646 thousand). Amortization of intangible assets in the period ended June 30, 2012 was EUR 1,742 thousand, compared with EUR 1,213 thousand in the period ended June 30, 2011. The increase is attributable to the acquisitions consummated in June 2011 and the resulting additional amortization of intangible assets. Furthermore, an impairment loss of EUR 208 thousand on intangible assets was recognized in the period ended June 30, 2012 in connection with the reduction of the useful life of several capitalized games and applications. For the period ended June 30, 2012, depreciation of property, plant and equipment was EUR 412 thousands, down slightly from EUR 433 thousand in the period ended June 30, 2011.

The other operating expenses for the period ended June 30, 2012 totaled EUR 6,169 thousand, which is an increase compared to the period ended June 30, 2011, with EUR 4,763 thousand of other operating expenses. The figure for the period ended June 30, 2012 includes one time expenses associated with the acquisition of IMDC in the amount of EUR 45 thousand completed on April 6, 2012. Expenses of EUR 136 thousand were incurred in the period ended June 30, 2012 in connection with other acquisitions that had not yet been completed. The other operating expenses in the period ended June 30, 2012 also contained EUR 209 thousand in reported negative foreign currency effects. Overall, adjusted for these items and reported foreign currency effects the adjusted other operating expenses in the period ended June 30, 2012 were EUR 5,779 thousand, compared to EUR 4,375 thousand in the period ended June 30, 2011. At 10% in the period ended June 30, 2012, the ratio of other operating expenses to revenues adjusted for the above mentioned items and reported foreign currency effects was up compared with 8% in the period ended June 30, 2011. This increase is due to higher consulting costs and travel expenses. Other operating expenses of EUR 516 thousand were also recorded in the period ended June 30, 2011 for the entities acquired in 2011. Since the acquisitions were not consummated until June 2011, only a proportionate share of other operating expenses from the entities acquired in the amount of EUR 98 thousand are included in the figure for the period ended June 30, 2011. Adjusted for the other operating expenses of the two entities acquired, the extraordinary items and the reported foreign currency effects, the

adjusted other operating expenses in the period ended June 30, 2012 were EUR 5,263 thousand, up from EUR 4,277 thousand in the period ended June 30, 2011. The other operating expenses primarily include rent, travel expenses, marketing expenses and consulting costs.

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Impairment For the period ended June 30, 2012, an impairment loss of EUR 208 thousand on intangible assets was recognized in connection with the reduction of the useful life and therefore the depreciation period of several capitalized games and applications at AIA s CSP segment.

Financial result For the period ended June 30, 2012, AIA generated finance income of EUR 44 thousand, compared with EUR 71 thousand for the period ended June 30, 2011. Finance costs in the period ended June 30, 2012 were EUR 646 thousand as compared to the period ended June 30, 2011 of EUR 229 thousand. The rise in finance costs is primarily due to the increase of the existing acquisition loan in connection with the acquisitions consummated in June 2011.

Income tax expenses The income taxes of AIA for the period ended June 30, 2012 were EUR 2,796 thousand, up from EUR 1,353 thousand in the period ended June 30, 2011. As such, the income tax rate rose from 29% in the period ended June 30, 2011 to 54% in the period ended June 30, 2012. This was mainly due to the reversal of deferred tax assets at AIA and the respective increase of taxes.

The corporate income and trade tax loss carry forwards as of December 31, 2011 were EUR 46.6 million and EUR 43.1 million, respectively. As of December 31, 2011, AIA had reported deferred tax assets of EUR 1,516 thousand in its IFRS consolidated financial statements in connection with existing loss carryforward. As part of the aforementioned voluntary public takeover offer, PAR, which had already acquired 29% of the subscribed capital of AIA as of August 10, 2011, increased its stake in AIA to over 50%. PAR thus announced on August 13, 2012, that it then held a total of 86% of the share capital of AIA. This acquisition constitutes an adverse acquisition of equity under Section 8c German Corporate Income Tax Act (Körschaftsteuergesetz KStG); as a result, the tax loss carryforwards in existence at the time of said acquisition were reduced to zero. As a consequence, AIA fully wrote off its IFRS deferred tax assets of EUR 1,516 thousand as of June 30, 2012, which led to a corresponding deferred tax liability.

Net income AIA s pre-tax net income was EUR 479 thousand greater for the period ended June 30, 2012 as compared to the period ended June 30, 2011. Net income decreased EUR 964 thousand for the period ended June 30, 2012 as compared to the period ended June 30, 2011. This decrease is attributable to the reversal of the deferred tax assets recognized by AIA on unused loss carryforwards in the amount of EUR 1,516 thousand.

Segment Analysis

The following table sets forth AIA s revenues and segment operating income for the period ended June 30, 2012 as compared to the period ended June 30, 2011.

	Six Months Ended June 30,			
	2012	2011	Change	% change
	(EUR in thousands)			
Revenues:				
CSP	€50,339	€55,524	€(5,185)	-9 %
Content	14,094	1,551	12,543	809 %
Total revenues	**64,434**	**57,075**	**7,359**	**13%**
Segment operating income:				
CSP	4,986	5,305	(319)	-6 %
Content	1,133	(117)	1,250	
Total segment operating income	**6,119**	**5,188**	**931**	**18%**

Management believes that total segment operating income is an appropriate measure for evaluating the operating performance of AIA s business segments because it is the primary measure used by AIA s chief operating decision maker to evaluate the performance and allocate resources within AIA s businesses. Total segment operating income provides management, investors and equity analysts a measure to analyze operating performance of each of AIA s business segments and its enterprise value against historical data and competitors data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

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The following table reconciles total segment operating income to income from continuing operations before income tax expense.

	Six Months Ended June 30,			
	2012	2011	Change	% change
	(EUR in thousands)			
Total segment operating income	**€ 6,119**	**€ 5,188**	**€ 931**	**18%**
Result, Group holding company AIA AG	(328)	(187)	(141)	75 %
Result, other non-operating entities	(17)	(90)	73	-81 %
Consolidation	(13)	(73)	60	-82 %
Net income from operating activities	**5,761**	**4,838**	**923**	**19%**

AIA s revenues in the CSP segment decreased by 9% for the period ended June 30, 2012 as compared to the period ended June 30, 2011. This decrease was attributable to the loss of two large customers, one in mid-2011 as well as one as of January 1, 2012. The operating income in the CSP segment decreased by 6% for the period ended June 30, 2012 as compared to the period ended June 30, 2011. The decrease in revenues of 9% translated into a 6% loss in the operating income due to the effects of the restructuring and reduction in personnel costs executed in 2011.

AIA s revenues in the Content segment increased by 809% for the period ended June 30, 2012 as compared to the period ended June 30, 2011, due to the acquisition of Emphasis and EIM. As such, starting in mid-2011, AIA distributed content to not only its CSP segment but also to airline passenger companies. Accordingly, external Content segment revenues increased substantially for the period ended June 30, 2012 as compared to the period ended June 30, 2011. The operating income in the Content segment turned from losses of EUR 117 thousand to profits of EUR 1,133 thousand, due to the positive impact of the acquisitions in this segment.

Comparison of Results of Operations for the Years Ended December 31, 2011 and 2010

The following table sets forth AIA s operating results for fiscal 2011 as compared to fiscal 2010.

	Year Ended December 31,			
	2011	2010	Change	% change
	(EUR in thousands)			
Revenue	€121,580	€111,114	€10,466	9 %
Other operating income	936	349	587	168 %
Changes in inventories of goods and work in progress	(170)	34	(204)	-600 %
Cost of materials	(73,406)	(67,296)	(6,110)	9 %
Staff costs	(27,448)	(21,879)	(5,569)	25 %
Depreciation, amortization and impairment losses	(3,959)	(3,971)	12	0 %
Other operating expenses	(10,990)	(9,938)	(1,052)	11 %
Net income from operating activities	**6,543**	**8,413**	**(1,870)**	**-22%**
Finance income	122	137	(15)	-11 %
Finance costs	(768)	(962)	194	-20 %
Net result from financing and investment activities	**(646)**	**(824)**	**178**	**-22%**
Earnings before income taxes	5,898	7,589	(1,691)	-22 %
Income taxes	(1,491)	(2,096)	605	-29 %

Net income for the year	**4,407**	**5,493**	**(1,086)**	**-20%**

Overview

In the period ended December 31, 2011 consolidated revenues of AIA increased by about 9% from EUR 111,114 thousand for the period ended December 31, 2010 to EUR 121,580 thousand for the period ended December 31, 2011. The driver of this change was the positive performance of the Content segment in 2011. Especially the major studios highly suitable portfolio of films in the first and fourth quarter of 2011 had positive impacts on the earnings of AIA. EIM and Emphasis, the two entities that were acquired effective June 1, 2011, also made positive contributions to consolidated revenues and earnings. These acquisitions, in particular, have helped to offset the loss of a large customer of AIA as of July 1, 2011 in the CSP segment.

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AIA generated other operating income of EUR 936 thousand in the period ended 2011 as compared to EUR 349 thousand for the period ended December 31, 2010. The increase in the operating income is due to positive foreign currency effects of EUR 594 thousand compared to a positive effect of EUR 9 thousand for the period ended December 31, 2010.

The changes in inventories of goods and work in progress for the period ended December 31, 2011 was a decrease EUR 170 thousand compared to an increase of EUR 34 thousand in 2010. This development is due to the ordinary course of business.

Cost of materials increased by 9% from the period ended December 31, 2010. This increase corresponds with the increase in revenues, as the costs of materials in relation to revenues were unchanged compared to the period ended December 31, 2010.

The staff costs of AIA were EUR 27,448 thousand in the period ended December 31, 2011, compared to EUR 21,879 thousand for the period ended December 31, 2010, which corresponds to an increase of approximately 25%. The staff costs for the year ended December 31, 2011 contain EUR 3,963 thousand in one time expenses in connection with restructuring. Of this amount, EUR 1,767 thousand concerns the severance payment to AIA s previous Management Board Chairman. EUR 477 thousand in one time expenses in connection with the change on the Management Board in the period ended December 31, 2010 were taken for the same period the previous year. Adjusted for these expenses, the staff costs of AIA were EUR 23,485 thousand in the period ended December 31, 2011, compared to adjusted staff costs of EUR 21,403 thousand in the period ended December 31, 2010, which corresponds to an increase of approximately 10%. This increase after restructuring expenses stems from the increase in staff costs due to the acquisitions and a general rise in salaries. Adjusted for these restructuring expenses, the staff cost ratio remained at 19% in the period ended December 31, 2011 compared to the period ended December 31, 2010.

For the period ended December 31, 2011, depreciation, amortization and impairment losses were EUR 3,959 thousand, compared with EUR 3,971 thousand in the period ended December 31, 2010. At EUR 824 thousand, depreciation of property, plant and equipment for the period ended December 31, 2011 was down from EUR 1,017 thousand for the period ended December 31, 2010. Amortization of intangible assets for the period ended 2011 was EUR 3,075 thousand, compared with EUR 2,796 thousand in the period ended December 31, 2010. This amortization is associated to the EUR 1,975 thousand in amortized intangible assets that were capitalized as part of the purchase price allocation as of December 31, 2011 in connection with acquisitions in comparison to the EUR 1,965 thousand as of December 31, 2010. For the period ended December 31, 2011 EUR 337 thousand in capitalized development costs were amortized compared to EUR 530 thousand in the period ended December 31, 2010. AIA also wrote off a total of EUR 613 thousand in capitalized development costs in the period ended December 31, 2011 as compared to EUR 156 thousand for the period ended December 31, 2010 for electronic games that will no longer be pursued.

The other operating expenses in the period ended December 31, 2011 totaled EUR 10,990 thousand, which is an increase compared to the period ended December 31, 2010 figure of EUR 9,938 thousand. The other operating expenses in the period ended December 31, 2011 included one-time charges of EUR 292 thousand related to the two June 2011 acquisitions and EUR 211 thousand in one-time charges in connection with the restructuring that was implemented. Contrast this with the year ended December 31, 2010, when other operating expenses included a one-time charge of EUR 338 thousand for the departure of a member of the Management Board and system-related expenses. As a result, other operating expenses as adjusted for acquisition costs and foreign currency effects the other operating expenses in the period ended December 31, 2011 were EUR 10,486 thousand, compared to EUR 9,601 thousand for the period ended December 31, 2010. At 9%, the ratio of other operating expenses to revenues in 2011 was virtually the same as the previous year. The other operating expenses primarily include rent, travel expenses, marketing expenses and consulting costs.

Impairment and restructuring charges AIA s financial performance for the period ended December 31, 2011 was affected by one-time expenses related to comprehensive activities aimed at optimizing the Company s costs and structure. AIA began to implement these measures in the third quarter of 2011 and completed them by December 31, 2011. Substantially lowering the number of employees of AIA and simplifying its overall organizational structure had been the key components of these measures.

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By December 31, 2011, AIA reduced its existing workforce by more than 100 employees or down by 20% from the level as of June 30, 2011. The personnel reductions affected most the CSP segment. While this step became necessary due to the loss of customers, to a much larger extent it was the outcome of a Company wide review and optimization of corporate processes, as well as the closer integration of corporate units that were largely autonomous to date. Activities aimed at optimizing operational processes are being accompanied by structural measures at the level of both individual units and the Company as a whole. All of these steps served to streamline the Company and improve its alignment with the market s needs and challenges. AIA incurred EUR 4,174 thousand in aggregate one time expenses in the period ended December 31, 2011 in connection with the launch of its extensive restructuring measures. EUR 1,767 thousand of these one-time charges are related to the severance package for AIAs former Chairman of the Management Board. All restructuring expenses constitute one time expenses in the period ended December 31, 2011.

AIA wrote off a total of EUR 613 thousand in capitalized development costs in the period ended December 31, 2011 compared to EUR 156 thousand as of December 31, 2010 for electronic games that will no longer be pursued.

Financial result In the period ended December 31, 2011, AIA generated finance income of EUR 122 thousand as compared to EUR 137 thousand for the period ended December 31, 2010. Finance costs in the same period were EUR 768 thousand as compared to EUR 962 thousand for the period ended December 31, 2010.

Income tax expenses For the period ended December 31, 2011, the income taxes of AIA were EUR 1,491 thousand compared to EUR 2,096 thousand for the period ended 2010 financial year. This decrease of 29% was due to the lower pretax income.

Net income AIA posted net profit of EUR 4,407 thousand in the period ended December 31, 2011 (2010: EUR 5,493 thousand).

Segment analysis

The following table sets forth AIA s revenues and segment operating income for the period ended December 31, 2011 as compared to the period ended December 31, 2010.

	Year Ended December 31,			
	2011	2010	Change	% change
	(EUR in thousands)			
Revenues:				
CSP	€107,684	€110,154	€(2,470)	-2 %
Content	13,896	960	12,936	1,348 %
Total revenues	**121,580**	**111,114**	**10,466**	**9%**
Segment operating income:				
CSP	6,597	9,653	(3,056)	-32 %
Content	825	159	666	419 %
Total segment operating income	**7,422**	**9,812**	**(2,390)**	**-24%**

Management believes that total segment operating income is an appropriate measure for evaluating the operating performance of AIA s business segments because it is the primary measure used by AIA s chief operating decision maker to evaluate the performance and allocate resources within AIA s businesses. Total segment operating income provides management, investors and equity analysts a measure to analyze operating performance of each of AIA s business segments and its enterprise value against historical data and competitors data, although historical results may

not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

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The following table reconciles total segment operating income to income from continuing operations before income tax expense.

	For the years ended December 31,			
	2011	2010	Change	% change
	(in EUR thousand, except %)			
Total segment operating income	**€ 7,422**	**€ 9,812**	**€ (2,390)**	**-24%**
Result, Group holding company AIA AG	(1,193)	(1,377)	184	-13 %
Result, other non-operating entities	201	14	187	1,336 %
Consolidation	113	(36)	149	
Net income from operating activities	**6,543**	**8,413**	**(1,870)**	**-22%**

AIA s revenues in the CSP segment decreased by 2% for the period ended December 31, 2011 as compared to the period ended December 31, 2010. In the period ended December 31, 2011 the business in the CSP segment continued to grow moderately but also was affected by the loss of a large customer mid-2011. The organic growth in the CSP segment was not able to fully compensate the negative impact on revenues due to the loss of the large customer. The operating income in the CSP segment decreased by 32% for the period ended December 31, 2011 as compared to the period ended December 31, 2010. Most of the reduction of staff executed in 2011 did affect staff in the CSP segment. Therefore the majority of the corresponding restructuring costs incurred in the CSP segment and caused the decrease in operating income.

AIA s revenues in the Content segment substantially increased by 1,348% in the period ended December 31, 2011 as compared to the period ended December 31, 2010, due to the acquisition of Emphasis and EIM. As such starting mid-2011 AIA distributed content to not only its CSP segment but also to airline passenger companies. As such the external revenues in the Content segment did increase drastically in the period ended December 31, 2011 compare to the period ended December 31, 2010. The operating income in the Content segment increased by 419% for the period ended December 31, 2011 as compared to the period ended December 31, 2010, due to the positive impact of the acquisitions in this segment as well.

Comparison of Results of Operations for the Years Ended December 31, 2010 and 2009

The following table sets forth AIA s operating results for the period ended December 31, 2010 as compared to the period ended December 31, 2009.

	Year Ended December 31,			
	2010	2009	Change	% change
	(EUR in thousands)			
Revenue	€111,114	€108,051	€3,063	3 %
Other operating income	349	443	(94)	-21 %
Changes in inventories of goods and work in progress	34	0	34	
Cost of materials	(67,296)	(67,732)	436	-1 %
Staff costs	(21,879)	(18,986)	(2,893)	15 %
Depreciation, amortization and impairment losses	(3,971)	(4,917)	946	-19 %
Other operating expenses	(9,938)	(10,041)	103	-1 %

Net income from operating activities	**8,413**	**6,818**	**1,595**	23 %
Finance income	137	100	37	37 %
Finance costs	(961)	(1,051)	90	-9 %
Net result from financing and investment activities	**(824)**	**(951)**	**127**	-13 %
Earnings before income taxes	7,589	5,867	1,722	29 %
Income taxes	(2,096)	(1,154)	(942)	82 %
Net income for the year	**5,493**	**4,713**	**780**	17 %

Overview AIA consolidated revenues increased from EUR 108,051 thousand in the period ended December 31, 2009 by about 3% to EUR 111,114 thousand in the period ended December 31, 2010. AIA already determined during the preparation of the 2010 half-year financial report that a shift in the revenues of a subsidiary of AIA in the period ended December 31, 2009 affected its revenues in the period ended December 31, 2010 but it did not impact earnings. Absent this shift in revenues, consolidated revenues would

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have been about 5% higher year-on-year. Although consolidated revenues as of the first half of 2010 still fell short year-on-year, the figure for the full year represents a year-on-year increase. This is reflected in the recovery of the aviation industry that continued into the second half of the year and the resulting positive effects for AIA.

During the period ended December 31, 2010 AIA invested heavily in forward-looking developments and expanded its workforce in connection with the development of new strategic business areas. Consequently, staff costs in the period ended December 31, 2010 for AIA are EUR 21,879 thousand in the reporting period were also substantially higher than in the period ended December 31, 2009 in which it was EUR 18,986 thousand. Earnings in the period ended December 31, 2010 were also impacted by one-time charges incurred in connection with the change in AIA s Management Board as well as by increased expenses in connection with the introduction of new accounting and consolidation software totaling around EUR 800 thousand. In the period ended December 31, 2010, AIA's operating business generated positive net foreign currency effects of about EUR 9 thousand. This compares to negative net foreign currency effects of EUR 245 thousand in the period ended December 31, 2009.

AIA generated other operating income of EUR 349 thousand in the period ended December 31, 2010 as compared to EUR 443 thousand for the period ended December 31, 2009. It contains positive effects on earnings from the reversal of provisions recognized in prior periods, as well as income from the disposal of non-current assets. The changes in inventories of goods and work in progress in the period ended December 31, 2010 were EUR 34 thousand compared to EUR 0 thousand in the period ended December 31, 2009. This development is due to the ordinary course of business. Cost of materials decreased by 1% in the period ended December 31, 2010 as compared to the period ended December 31, 2009. This decrease represents the result of the execution of measures to optimize the single line items within the cost of materials and resulted in a reduction of the cost of materials in relation to revenues compared to the period ended December 31, 2009. The staff costs of AIA were EUR 21,879 thousand in the period ended December 31, 2010 compared to EUR 18,986 thousand in the period ended December 31, 2009, which corresponds to an increase of approximately 15%. However, the staff costs for the period ended December 31, 2010 financial year contain one-time charges of EUR 489 thousand in severance payments related to the change in AIA s Management Board at the start of the period ended December 31, 2010.

In the period ended December 31, 2010, depreciation, amortization and impairment losses in AIA were EUR 3,971 thousand as compared to EUR 4,917 thousand for the period ended December 31, 2009. The period ended December 31, 2010 figure includes impairment losses of EUR 141 thousand as compared to EUR 1,696 thousand for the period ended December 31, 2009 on AIA's non-current film assets in the Content segment. EUR 156 thousand in impairment losses were recognized on capitalized development costs for games in the period ended December 31, 2010 compared to EUR 0 thousand in the period ended December 31, 2009. Following the expiration of a customer contract, impairment losses of EUR 195 thousand were recognized on miscellaneous intangible assets for customer databases in the period ended December 31, 2010 that had been capitalized in connection with the acquisition of a German subsidiary of AIA.

The other operating expenses in the period ended December 31, 2010 totaled EUR 9,938 thousand, which is slightly below the period ended December 31, 2009 figure of EUR 10,041 thousand. This means that other operating expenses were not only down in absolute terms but also that the ratio of other operating expenses to revenues also declined slightly. Other operating expenses for the period ended December 31, 2010 contain one-time charges of about EUR 338 thousand in connection with the change in AIA s Management Board in early the period ended December 31, 2010 as well as the introduction of new accounting and consolidation software. In the period ended December 31, 2009, the other operating expenses included negative foreign currency effects of EUR 245 thousand. The other operating expenses primarily include rent, travel expenses, marketing expenses and consulting costs.

Impairment The period ended December 31, 2010 includes impairment losses of EUR 141 thousand as compared to EUR 1,696 thousand for the period ended December 31, 2009 on AIA's non-current film assets in the Content segment. The non-current film assets of AIA originate from the business activities AIA was focusing on before the concentration of the business activities on Inflight Entertainment. This historic business does only play a subordinate role in the present business.

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In the period ended December 31, 2010 EUR 156 thousand in impairment losses were recognized on capitalized development costs as compared to EUR 0 thousand for the period ended December 31, 2009 for electronic games that will no longer be pursued.

Following the loss of a large customer in Germany impairment losses of EUR 195 thousand were recognized in the period ended December 31, 2010 on miscellaneous intangible assets. This is related to intangible assets capitalized for customer contracts in the course of the acquisition of a German subsidiary.

Financial result In the period ended December 31, 2010, AIA generated finance income of EUR 137 thousand as compared to EUR 100 thousand for the period ended December 31, 2009. Finance costs in the same period were EUR 961 thousand as compared to EUR 1,051 thousand for the period ended December 31, 2009.

Income tax expenses In the period ended December 31, 2010, the income taxes of AIA were EUR 2,096 thousand compared to EUR 1,154 in the period ended December 31, 2009. This increase stems from the increase in pre-tax earnings. Furthermore, withholding tax was introduced in one customer's home country in the period ended December 31, 2010, for which appropriate provisions were recognized for the first time as of December 31, 2010.

Net income AIA generated net profits of EUR 5,493 thousand in the period ended December 31, 2010 compared to EUR 4,713 in the period ended December 31, 2009, representing an increase of 17 %.

Segment analysis

The following table sets forth AIA s revenues and segment operating income for the period ended December 31, 2010 as compared to the period ended December 31, 2009.

	Year Ended December 31,			
	2010	2009	Change	% change
	(EUR in thousand)			
Revenues:				
CSP	€110,154	€106,945	€3,209	3 %
Content	960	1,106	(146)	-13 %
Total revenues	**111,114**	**108,051**	**3,063**	**3%**
Segment operating income:				
CSP	9,653	8,491	1,162	14 %
Content	159	(126)	285	
Total segment operating income	**9,812**	**8,365**	**1,447**	**17%**

Management believes that total segment operating income is an appropriate measure for evaluating the operating performance of AIA s business segments because it is the primary measure used by AIA s chief operating decision maker to evaluate the performance and allocate resources within AIA s businesses. Total segment operating income provides management, investors and equity analysts a measure to analyze operating performance of each of AIA s business segments and its enterprise value against historical data and competitors data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

The following table reconciles total segment operating income to income from continuing operations before income tax expense.

	Year Ended December 31,			
	2010	2009	Change	% change
	(EUR in thousands)			
Total segment operating income	**€ 9,812**	**€ 8,365**	**€ 1,447**	**17%**
Result, Group holding company AIA AG	(1,378)	(1,492)	114	8 %
Result, other non-operating entities	14	96	(82)	(85)%
Consolidation	(36)	(151)	115	76 %
Net income from operating activities	**8,413**	**6,818**	**1,595**	**23%**

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AIA s revenues in the CSP segment increased by 3% for the period ended December 31, 2009 as compared to the period ended December 31, 2010, due to organic growth. This development is reflecting the recovery of the aviation industry that started in 2010 as well as the expansion of business with existing customers. In the period ended December 31, 2010 AIA in the CSP segment ceased supplying a few customers but also gained new customers and obtained long-term renewals of some of its contracts with current customers. During the period ended December 31, 2010 AIA determined a shift in the revenues at the Dutch subsidiary Inflight Productions BV, Amsterdam, The Netherlands, in the 2009 financial year affected its performance in the period ended December 31, 2010 but it did not impact earnings. Had this revenues shift not taken place, revenues in the period ended December 31, 2010 in the CSP segment would have increased by approximately 5%. The operating income in the CSP segment increased by 14% for the period ended December 31, 2010 as compared to the period ended December 31, 2009. This increase is mainly due to the expansion of business with high margins, as well as positive foreign currency effects.

AIA s revenues in the Content segment decreased by 13% for the period ended December 31, 2010 as compared to the period ended December 31, 2009. In the Content segment, AIA, in concert with its CSP segment, focuses on marketing film distribution rights. The main focus is on all activities associated with the procurement and marketing of content for inflight entertainment to both the CSP segment of AIA as well as airline passenger companies. Both in the period ended December 31, 2009 and the period ended December 31, 2010 the Content segment was predominately driven by intra group activities within AIA. Activities with third parties were limited and also contained the marketing of film distribution rights related to the activities of AIA before entering into the Inflight Entertainment business. The operating income in the Content segment in the period ended December 31, 2009 was negative due to intercompany transactions and returned positive again in the period ended December 31, 2010.

Liquidity and Capital Resources

Current Financial Condition

AIA s principal source of liquidity is internally generated operating cash. In addition AIA can access capital and debt markets subject to market conditions. In the past AIA predominately did fund its acquisitions with capital increases and bank borrowings. As of June 30, 2012 AIA has EUR 9.2 million in bank borrowings as well as EUR 2 million in mezzanine financing. As of June 30, 2012 AIA was in compliance with all of the covenants of its bank borrowings and does not anticipate the violation of such covenants.

As of June 30, 2012 consolidated assets include EUR 19 million in cash and cash equivalents, of which EUR 9.8 million were held by AIA s foreign subsidiaries. AIA earns the majority of its income outside Germany. The repatriation of capital to Germany via dividends is the main source of income for AIA. As AIA earns the majority of its income in foreign currencies, the fluctuation of the respective currencies might have a substantial impact on the liquidity position of AIA.

The principal use of cash that affects the liquidity position include the following: purchase of film and content distribution rights; development of electronic games and applications; purchase of technical equipment; acquisition of companies; debt maintenance and related payments; operational expenditures including personnel costs and other operational costs; capital expenditures; income tax payments and dividends.

AIA has evaluated, and expects to continue to evaluate, possible acquisitions of certain businesses. Such transactions may be material and may involve the use of cash payments, AIA s securities or the assumption of additional indebtedness.

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Sources and Uses of Cash Period ended June 30, 2012 vs. period ended June 30, 2011

Net cash provided by operating activities for the period ended June 30, 2012 and the period ended June 30, 2011 was as follows (in thousands):

	Six Months Ended June 30,			
	2012	2011	Change	% change
	(EUR in thousands)			
Net cash provided by operating activities	**€ 4,350**	**€ (850)**	**€ 5,200**	

The increase in net cash provided by operating activities during the period ended June 30, 2012 as compared to the period ended June 30, 2011 was due to the increase in earnings before income taxes as well as a positive change in working capital. Both effects resulted in an increase in the net cash flow from operating activities.

For the period ended June 30, 2012 the working capital was negatively impacted by the increase of trade receivables and inventories compared to a decrease in trade receivables and inventories in the period ended June 30, 2011. Conversely trade payables also increased in the period ended June 30, 2012 compared to a substantial decrease of trade payables in the period ended June 30, 2011.

Net cash used in investing activities for the period ended June 30, 2012 and the period ended June 30, 2011 was as follows (in thousands):

	Six Months Ended June 30,			
	2012	2011	Change	% change
	(EUR in thousands)			
Net cash provided by investing activities	**€ (820)**	**€ (14,119)**	**€ 13,299**	**94%**

For the period ended June 30, 2012 AIA generated a cash flow deficit from investing activities of EUR 820 thousand. Cash outflows of EUR 531 thousand were attributable to the acquisition of IMDC in the period ended June 30, 2012. Furthermore, AIA received EUR 1,429 thousand from the sale of an apartment owned by its subsidiary IFP. Add to that EUR 929 thousand in payments for the acquisition of intangible assets, which mainly contain the capitalized development costs of the Canadian subsidiary, DTI. The cash outflows of EUR 12,800 thousand in connection with the acquisition of the two companies, EIM and Emphasis, constitute the majority of the net cash flow from investing activities in the period ended June 30, 2011.

Net cash (used in) provided by financing activities for the period ended June 30, 2012 and the period ended June 30, 2011 was as follows (in thousands):

	Six Months Ended June 30,			
	2012	2011	Change	% change
	(EUR in thousands)			
Net cash provided by financing activities	**€ 1,707**	**€ 12,142**	**€ (10,435)**	**-86%**

Net cash flow from financing activities in the period ended June 30, 2012 was EUR 1,707 thousand. For the period ended June 30, 2012, AIA received EUR 5,515 thousand in cash from the increase in capital in June 2012. Loan payments in the period ended June 30, 2012 totaled EUR 1,653 thousand, and interest payments were EUR 408

thousand. The dividend paid in 2012 for the 2011 financial year was EUR 2,003 thousand. AIA generated EUR 233 thousand from the exercise of stock options. The net cash flow from financing activities for the period ended June 30, 2011 included bank borrowings for EUR 11,314 thousand, driven by bank borrowings totaling EUR 11,000 thousand from UniCredit Bank AG in connection with the acquisition of EIM and Emphasis. In connection with these acquisitions EUR 5,138 thousand was infused into AIA via a capital infusion generated by a capital increase.

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Sources and Uses of Cash 2011 vs. 2010

Net cash provided by operating activities for the periods ended as of December 31, 2011 and 2010 was as follows (in thousands):

	Year Ended December 31,			
	2011	2010	Change	% change
	(EUR in thousands)			
Net cash provided by operating activities	**€ 6,339**	**€ 9,916**	**€ 3,577**	**-36%**

The decrease in net cash provided by operation activities during the period ended December 31, 2011 as compared to the period ended December 31, 2010 was due to the decrease in earnings before income taxes as well as movements in deferred taxes and taxes paid. Both effects resulted in a decrease in the net cash flow from operating activities.

In the period ended December 31, 2011 the working capital was positively impacted by a substantial decrease of trade receivables and inventories compared to a lower decrease of trade receivables and inventories in the period ended December 31, 2010. On the other side trade payables and other payables did decrease substantially in the period ended December 31, 2011 compared to an only moderate decrease of trade payables and other payables in the period ended December 31, 2010. In addition the gains from deferred tax assets in the period ended December 31, 2011 were much higher in the period ended December 31, 2011 as compared to the period ended December 31, 2010.

Net cash used in investing activities for the periods ended as of December 31, 2011 and 2010 was as follows (in thousands):

	Year Ended December 31,			
	2011	2010	Change	% change
	(EUR in thousands)			
Net cash provided by investing activities	**€ (16,198)**	**€ (8,102)**	**€(8,096)**	**-100%**

In the period ended December 31, 2011 AIA generated negative net cash flow of EUR 16,198 thousand from investing activities (year ended December 31, 2010: EUR 8,102 thousand). The cash outflows of EUR 12,800 thousand in connection with the acquisition of the two companies, EIM and Emphasis, largely constituted the net cash flow from investing activities in the period ended December 31, 2011. The payments for other liabilities concern payments to the sellers for liabilities acquired in connection with the acquisition of EIM. There also had been EUR 851 thousand in payments for acquisitions of intangible assets, which contain the capitalized development costs of AIA s Canadian subsidiary, DTI.

Net cash (used in) provided by financing activities for the periods ended December 31, 2011 and 2010 was as follows (in thousands):

	Year Ended December 31,			
	2011	2010	Change	% change
	(EUR in thousands)			
Net cash provided by financing activities	**€ 9,800**	**€ (5,450)**	**€ 15,250**	

Net cash flow from financing activities in the period ended December 31, 2011 year was EUR 9,800 thousand (years ended December 31, 2010: minus EUR 5,450 thousand). This includes loans for EUR 10,806 thousand (year ended December 31, 2010: EUR 5,293 thousand), mainly the acquisition loan for EUR 11,000 thousand (before transaction costs) from UniCredit Bank AG in connection with the acquisition of EIM and Emphasis. Add to that the cash inflow of EUR 5,179 thousand from the capital increase in 2011 (year ended December 31, 2010: EUR 0 thousand), which was also implemented in connection with the acquisitions. In the period ended December 31, 2011 loan payments totaled EUR 4,072 thousand (year ended December 31, 2010: EUR 8,417 thousand), and interest payments were EUR 643 thousand (year ended December 31, 2010: EUR 876 thousand). The dividend paid in 2011 for the 2010 financial year was EUR 1,740 thousand (years ended December 31, 2010: EUR 1,450 thousand).

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Sources and Uses of Cash Fiscal 2010 vs. Fiscal 2009

Net cash provided by operating activities for the periods ended December 31, 2010 and 2009 was as follows (in thousands):

	Year Ended December 31,			
	2010	2009	Change	% change
	(EUR in thousands)			
Net cash provided by operating activities	**€ 10,143**	**€ 7,943**	**€ 2,200**	**28%**

The net cash flow from operating activities in the period ended December 31, 2010 was EUR 10,143 thousand, up substantially from EUR 7,943 thousand in the 2009 financial year mainly due to the increase in earnings before income taxes for the period ended December 31, 2010.

Net cash used in investing activities for the periods ended December 31, 2010 and 2009 was as follows (in thousands):

	Year Ended December 31,			
	2010	2009	Change	% change
	(EUR in thousands)			
Net cash provided by investing activities	**€ (8,329)**	**€ (5,082)**	**€ (3,301)**	**65%**

In the period ended December 31, 2010 AIA generated negative net cash flow of EUR 8,329 thousand from investing activities (year ended December 31, 2009: EUR 5,082 thousand). Larger investments of EUR 3,935 thousand in intangible assets (year ended December 31, 2009: EUR 1,718 thousand), particularly internally-generated software, accounted for a substantial portion of the net cash flow from investing activities in the period ended December 31, 2010. There were also cash outflows of EUR 3,710 thousand (year ended December 31, 2009: EUR 2,322 thousand) in retroactive purchase price payments (earn out), which were shown as payments under other financial liabilities.

Net cash (used in) provided by financing activities for the periods ended December 31, 2010 and 2009 was as follows (in thousands):

	Year Ended December 31,			
	2010	2009	Change	% change
	(EUR in thousands)			
Net cash provided by financing activities	**€ (5,450)**	**€ (4,443)**	**€ (1,007)**	**-23%**

The net cash flow from financing activities in the period ended December 31, 2010 was EUR 5,450 thousand (year ended December 31, 2009: EUR 4,443 thousand). This contains the loan payments of EUR 3,000 thousand to HypoVereinsbank (year ended December 31, 2009: EUR 2,000 thousand); a payment of EUR 2,607 thousand to HypoVereinsbank for interim financing obtained from it; as well as the partial conversion of the last earn-out installment of EUR 2,531 thousand owed to the sellers of DTI into a loan that was repaid in full in the period ended December 31, 2010. This item also includes the dividend payment of EUR 1,450 thousand for the period ended December 31, 2009 (dividend payment in 2009 for the 2008 financial year: EUR 1,160 thousand).

Debt Instruments

The following table summarizes borrowings and repayments for the periods ended December 31, 2011, 2010 and 2009.

	Year Ended December 31,			
	2011	2010	2009	Total
	(EUR in thousands)			
Borrowings				
Notes due June 2015	11,000			11,000
Total	**11,000**			**11,000**

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	Year Ended December 31,			
	2011	2010	2009	Total
	(EUR in thousands)			
Repayments				
Notes due December 2012	3,000	3,000	2,000	8,000
Notes due March 2014				
Notes due June 2015	500			500
Notes due December 2014	29	28	36	93
Notes due August 2013	133	125	117	375
Total	**3,662**	**3,153**	**2,153**	**8,968**

M&A loan from UniCredit Bank AG

In June 2011, AIA took out an unsecured four-year loan of EUR 11,000 thousand from UniCredit Bank AG, Munich, Germany, to finance a portion of the acquisitions of EIM and Emphasis. The loan is subject to initial repayment of EUR 500 thousand and thereafter regular half-yearly repayments of EUR 1,500 thousand, no prepayment penalties and variable interest based on the six-month Euribor plus 2.35 percent. In June 2011, in order to avoid any exposure to the risk from rising interest rates associated with variable interest obligations, a portion of the variable interest payments was converted into fixed interest obligations by means of interest rate swaps over the term of the loan.

As of June 30, 2012, the non-current portion of the loan amounts to EUR 5,963 thousand and the current portion amounts to EUR 2,897 thousand (December 31, 2011: EUR 7,475 thousand non-current and EUR 2,844 thousand current).

Commitments and Guarantees

AIA has commitments under certain contractual arrangements to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. The following table summarizes AIA s material firm commitments as of December 31, 2011.

	1 year	2	3 years	4	5 years	More Than 5 years	Total
	(EUR in thousands)						
Operating leases							
Buildings	2,062	3,562	1,277				6,901
Equipment and vehicles	102	94	37				233
Medium-term purchasing contracts	9,635	12,042	217			193	22,088
Interest bearing loans	3,061	8,135	1,481				12,677
Trade and other payables	34,272						34,272
Earn-out payments	855	1,238	584				2,677
Total	**49,987**	**25,071**	**3,596**			**193**	**78,848**

Critical Accounting Policies

An accounting policy is considered to be critical if it is important to AIA s financial condition and results and if it requires significant judgment and estimates on the part of management in its application. The development and

selection of these critical accounting policies have been determined by management of AIA and the related disclosures have been reviewed with the Audit Committee of AIA s Board of Directors. For AIA s summary of significant accounting policies, see Note 2 to the consolidated financial statements of AIA.

Use of estimates

The preparation of the consolidated financial statements requires the Management Board to make judgments and assumptions, as well as make estimates, that have an impact on AIA s earnings, expenses, assets and liabilities as well as on the disclosure of its contingent liabilities. The uncertainty associated with these assumptions and estimates, however, may give rise to outcomes that might lead to substantial adjustments to the carrying amounts of the given assets or liabilities in future periods.

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Property, Plant and Equipment

Property, plant and equipment are recorded at cost and are depreciated on a straight-line method over the estimated useful lives of such assets. Changes in circumstances, such as technological advances, changes to AIA s business model or capital strategy, could result in the actual useful lives differing from AIA s estimates. In those cases, where AIA determines that the useful life of buildings and equipment should be shortened, AIA would depreciate the asset over its revised remaining useful life thereby increasing depreciation expense.

Impairment of non-financial assets

Impairment is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. The fair value less cost to sell is determined based on available data from binding sale agreements in arm s length transactions between independent partners involving similar assets or observable market prices less the costs directly attributable to the disposal of the asset.

AIA impairment tests goodwill and intangible assets with indefinite useful lives by applying the discounted cash flow method. The cash flows are derived from the financial plan for the next three years; they do not include restructuring measures AIA has not yet undertaken, nor material future investments that will boost the performance of the tested cash-generating unit. The recoverable amount largely depends on the discount rate used when applying the discounted cash flow method as well as on the estimated future cash flows and the growth rates assumed. No impairment charges were recorded as of December 31, 2011 for the cash generating units within the CSP and Content operating segments.

Share-based payment transactions

At AIA the costs of awards of equity instruments to employees are measured at the fair value of the given equity instruments at the time they are granted. The valuation technique most suitable to awards of equity instruments shall be used to estimate the fair value of share-based payment transactions; it is contingent on the conditions of the award. This also requires determining key estimates including, in particular, probable maturity, volatility and dividend yield, as well as relevant assumptions that flow into this valuation technique.

Development costs

Development costs associated with a single project are capitalized as an intangible asset if the recognition criteria as stated in IAS 38 are met. Initial capitalization of the costs is based on management s assessment of the extent to which a project s technical and economic feasibility have been demonstrated; this is usually the case once a product development project has achieved a specific milestone in an existing project management model. Management makes assumptions about the amount of the estimated future cash flows from the project, the discount rates to be used and the period during which AIA expects to receive the expected benefits in the future. The carrying amount of the capitalized development costs, which related solely to the proprietary development work of AIA companies, DTI Software, DTI Solutions Inc., Montreal, Canada, and DTI Software FZ-LLC., Dubai, United Arab Emirates, as of December 31, 2011, was EUR 3,994 thousand (2010: EUR 4,292 thousand).

Recent Accounting Pronouncements

See Note 2 to the consolidated financial statements of AIA for discussion of recent accounting pronouncements.

Quantitative And Qualitative Disclosures About Market Risk

AIA has exposure to several types of market risk: changes in foreign currency exchange rates and interest rates. AIA neither holds nor issues financial instruments for trading purposes.

The following sections provide quantitative information on AIA s exposure to foreign currency exchange rate risk, interest rate risk and stock price risk. AIA makes use of sensitivity analyses that are inherently limited in estimating actual losses in fair value that can occur from changes in market conditions.

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Foreign Currency Exchange Rates

AIA is highly exposed to the change of foreign currency exchange rates. Within AIA, currency risks essentially arise from the fact that both sales to customers and purchasing are largely effected in US dollars while most of the operating companies' fixed costs are incurred in Euros, British pounds and Canadian dollars. If necessary, AIA engages in hedging transactions to counteract direct currency risks. However, it cannot always guarantee that all currency risks have been hedged in full. Severe currency fluctuations could also cause the hedging transactions to fail if agreed thresholds (triggers) are not met or exceeded. AIA therefore cannot fully preclude negative foreign currency effects in the future some of which might be substantial due to unforeseen exchange rate fluctuations and/or inaccurate assessments of market developments. At this time, AIA rarely resorts to hedges because of the still rudimentary nature of the system-based data that is available to it for foreign currency management as well as highly volatile foreign exchange rates. But it is also rooted in the fact that the general trend toward a strengthening of the US dollar relative to the euro is advantageous to AIA s specific foreign currency concerns. AIA continuously monitors all foreign exchange rates relevant to AIA in order to be able to initiate appropriate hedging activities immediately if the current market situation were to change.

There are also intercompany receivables and liabilities such as loans that can generate significant foreign currency effects. Changes in the exchange rates of a number of foreign currencies against the euro, especially the US Dollar and the Canadian Dollar, could lead to the recognition of unrealized foreign exchange losses in some cases, particularly as a result of intercompany transactions. This clearly shows that AIA is exposed to a heightened currency risk in connection with intragroup borrowing owing to the foreign currency sensitivity in severe and unforeseeable exchange rate movements that are consequently difficult to predict. Management started to minimize the impact of intercompany borrowings by reducing the magnitude and quantity of such intercompany borrowings.

Interest Rates

AIA has entered into interest rate swaps to minimize its interest rate risk. AIA swaps the difference between amounts subject to fixed interest rates and variable interest rates with its counterparty at fixed intervals; the difference is determined by reference to a nominal amount stipulated ahead of time. These interest rate swaps hedge the underlying bank borrowings. As of December 31, 2011, taking into consideration interest rate swaps, approximately 59 % (2010: about 95 %) of AIA s bank borrowings were at fixed interest rates. As of the reporting date, AIA was exposed to interest rate risks because EUR 5,250 thousand (2010: EUR 4 thousand) in interest-bearing loans are subject to variable interest rates.

Credit Risk

Cash and cash equivalents are maintained with several financial institutions. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and, therefore, bear minimal credit risk.

AIA monitors its positions with, and the credit quality of, the financial institutions which are counterparties to its financial instruments. AIA is exposed to credit loss in the event of nonperformance by the counterparties to the agreements. At December 31, 2011, AIA did not anticipate nonperformance by any of the counterparties.

AIA is exposed to default risks mainly in connection with trade receivables. Sufficient allowances have been recognized to make provisions for the estimated default risk. Receivables are not insured, given the generally good

credit ratings of AIA's customers. The maximum default risk is always equivalent to the nominal amount of the receivables less loss allowances. Allowances on assets related to trade receivables amounting to EUR 737 thousand (2010: EUR 368 thousand) had to be recognized in the reporting year. However, the trade receivables do not contain substantial concentrations of individual customers. The other financial liabilities are not exposed to any default risks.

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MANAGEMENT AFTER THE BUSINESS COMBINATION

Management and Board of Directors

The following persons are anticipated to be the executive officers and directors of GEAC, which will be renamed Global Eagle Entertainment Inc. following the Business Combination:

Name	Age	Position
John LaValle	55	Chief Operating Officer, Director
David Davis	46	Chief Financial Officer, Treasurer
Michael Pigott	35	General Counsel, Vice President and Secretary
Edward L. Shapiro	47	Chairman, Board of Directors
Louis Bélanger-Martin	42	Director
Harry Sloan	62	Director
Jeff Sagansky	60	Director
[ ]		Director
[ ]		Director

John LaValle *s* biographical information is set forth in the section entitled *Information About Row 44 Management* beginning on page 156.

David Davis biographical information is set forth in the section entitled *Information About Row 44 Management* beginning on page 156.

Michael Pigott *s* biographical information is set forth in the section entitled *Information About Row 44 Management* beginning on page 157.

Edward L. Shapiro *s* biographical information is set forth in the section entitled *Information About Row 44 Management* beginning on page 157.

Louis Bélanger-Martin *s* biographical information is set forth in the section entitled *Information About AIA Management and Executives of AIA* beginning on page 178.

Harry Sloan *s* biographical information is set forth in the section entitled *Information About GEAC Management* beginning on page 136.

Jeff Segansky *s* biographical information is set forth in the section entitled *Information About GEAC Management* beginning on page 137.

Classified Board of Directors

In accordance with the Company certificate of incorporation, the Company s board of directors is divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Except as otherwise provided by law and subject to the rights of any class or series of preferred stock, vacancies on the Company board of directors (including a vacancy created by an increase in the size of the

board of directors) may be filled only by the affirmative vote of a majority of the remaining directors. A director elected by the board of directors to fill a vacancy (other than a vacancy created by an increase in the size of the board of directors) serves for the unexpired term of such director s predecessor in office and until such director s successor is elected and qualified. A director appointed to fill a position resulting from an increase in the size of the board of directors serves until the next annual meeting of stockholders at which the class of directors to which such director is assigned by the board of directors is to be elected by stockholders and until such director s successor is elected and qualified. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

Upon the consummation of the Business Combination, the Company directors will be divided among the three classes as follows:

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The Class I directors will be Messrs. [ ] and [ ], with initial terms expiring at the Company s 2015 annual meeting of stockholders;
The Class II directors will be Messrs. Sloan, Sagansky and Shapiro, with initial terms expiring at the 2016 annual meeting of stockholders; and
The Class III directors will be Messrs. LaValle and Bélanger-Martin, with terms expiring at the 2014 annual meeting of stockholders.

Independence of the Board of Directors

As required under the rules and regulations of The Nasdaq Stock Market, independent directors must comprise a majority of a listed company s board of directors. Based upon information requested from and provided by each proposed director concerning his background, employment, and affiliations, including family relationships, the Company has determined that Messrs. Sloan, Sagansky, [ ], and [ ], representing four of the Company seven proposed directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors will be independent as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq.

Committees of the Board of Directors

Effective upon completion of the Business Combination, the Company board of directors will establish the following committees: an audit committee, a compensation committee, and a nominating and corporate governance committee. The proposed composition and responsibilities of each committee are described below. Members will serve on these committees until their resignation or until otherwise determined by the Company board of directors.

Audit Committee

The Company audit committee will oversee the Company corporate accounting and financial reporting process, the audit of its financial statements, and its internal control processes. Among other matters, the audit committee will evaluate the Company independent auditors qualifications, independence, and performance; determine the engagement, retention, and compensation of the independent auditors; review and approve the scope of the annual audit and the audit fee; discuss with management and the independent auditors the results of the annual audit and the review of the Company quarterly financial statements, including the disclosures in its annual and quarterly reports to be filed with the SEC; approve the retention of the independent auditors to perform any proposed permissible non-audit services; review the Company risk assessment and risk management processes; establish procedures for receiving, retaining and investigating complaints received by the Company regarding accounting, internal accounting controls, or audit matters; monitor the rotation of partners of the independent auditors on the Company engagement team as required by law; review the Company critical accounting policies and estimates; and oversee any internal audit function. Additionally, the audit committee will review and approve related person transactions and review and evaluate, on an annual basis, the audit committee charter and the committee s performance.

The initial members of the Company audit committee will be [ ], [ ] and [ ], with [ ] serving as the chair of the committee. All members of the Company audit committee will meet the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq. The Company board of directors has determined that [ ] is an audit committee financial expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the applicable rules and regulations of Nasdaq. [ ], [ ] and [ ] will be independent directors as defined under the applicable rules and regulations of the SEC and Nasdaq. The audit committee will operate under a written charter that satisfies the applicable standards of the SEC and Nasdaq.

Compensation Committee

The Company s compensation committee will review and recommend policies relating to compensation and benefits of the Company executive officers and employees. The compensation committee will annually review and approve corporate goals and objectives relevant to compensation of the Company chief executive

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officer and other executive officers, evaluate the performance of these officers in light of those goals and objectives, and set the compensation of these officers based on such evaluations. The compensation committee will also administers the issuance of stock options and other awards under the Company equity compensation plans. Additionally, the compensation committee will review and evaluate, on an annual basis, the compensation committee charter and the committee s performance.

The initial members of the Company s compensation committee will be [ ], [ ] and [ ], with [ ] serving as the chair of the committee. All of the members of the Company compensation committee will be independent under the applicable rules and regulations of the SEC, Nasdaq and Section 162(m) of the Internal Revenue Code of 1986, as amended. The compensation committee will operate under a written charter.

Nominating and Corporate Governance Committee

The Company s nominating and corporate governance committee will be responsible for making recommendations regarding corporate governance; identification, evaluation and nomination of candidates for directorships; and the structure and composition of the Company s board of directors and committees thereof. In addition, the nominating and corporate governance committee will oversee the Company s corporate governance guidelines, approve its committee charters, oversee compliance with its code of business conduct and ethics, contribute to succession planning, review actual and potential conflicts of interest of the Company s directors and officers other than related person transactions reviewed by the audit committee, and oversee the board of directors self-evaluation process. The Company s nominating and corporate governance committee will also be responsible for making recommendations regarding non-employee director compensation to the full board of directors. Additionally, the Nominating and Corporation Governance Committee will review and evaluate, on an annual basis, the nominating and corporate governance committee charter and the committee s performance.

The initial members of the Company s nominating and corporate governance committee will be [ ] and [ ], with [ ] serving as the chair of the committee. All of the members of the Company nominating and corporate governance committee will be independent under the applicable rules and regulations of Nasdaq. The nominating and corporate governance committee will operate under a written charter.

Compensation Committee Interlocks and Insider Participation

The Company had no compensation committee during the fiscal year ended December 31, 2011. None of the Company s executive officers currently serves, nor in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more executive officers serving on the Company s board of managers or compensation committee. None of the Company proposed executive officers currently serves, nor in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more executive officers proposed to serve on the Company board of directors or compensation committee.

Involvement in Certain Legal Proceedings

The Company is not currently involved in any legal proceedings.

Code of Business Conduct and Ethics

Effective upon the consummation of the Business Combination, the Company will adopt a code of business conduct and ethics that will apply to all of its employees, officers and directors, including those officers responsible for financial reporting. The code of business conduct and ethics will be available on the Company website at [ ]. The Company expects that, to the extent required by law, any amendments to the code, or any waivers of its requirements, will be disclosed on its website.

Director Compensation

Following the completion of the Business Combination, each of the Company non-employee directors will receive an annual fee of $[ ], with all of such fee payable in a combination of cash and [ ] issued pursuant to the Incentive Plan.

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Executive Compensation

None of our officers or directors has received any compensation for service rendered to us, and it is not expected that any such compensation will be paid prior to the date of the annual meeting to which this proxy statement relates. If our stockholders approve the Business Combination, the directors of the post-combination business will determine executive and director compensation.

Discussion and Analysis of Post-Acquisition Compensation Scheme

Overall. Following closing of the Business Combination, the Company intends to develop executive compensation packages that are competitive in terms of potential value to its executives, and which are tailored to its unique characteristics and needs within its industry to reward its executives for their roles in creating value for shareholders. We intend to be competitive with other similarly situated companies in our industry following completion of the Business Combination.

It is anticipated that decisions on executive compensation policies and programs following the closing of the Business Combination will be made by a compensation committee of GEAC s board of directors. Since that compensation committee will not be established until the closing of the Business Combination, no formal or informal policies or guidelines now exist for allocating compensation between long-term and currently paid out compensation, between cash and non-cash compensation, or among different forms of compensation have been adopted as of the date hereof. The following discussion is based on the present expectations as to the policies and programs to be adopted by the compensation committee. The policies and programs actually adopted will depend on the application of the judgment of the members of the compensation committee and may differ from those reflected in the following discussion.

It is anticipated that the compensation decisions regarding executives will be based on the need to retain and attract individuals with the skills necessary for GEAC to achieve its business objectives, to reward those individuals fairly, and to retain those individuals who continue to perform at or above expectations.

It is also anticipated that compensation for executives will have three primary components -salary, cash incentive bonus and stock-based awards in the form of stock options. These components of executive compensation would be related but distinct. The Company anticipates determining the appropriate level for each compensation component based in part, but not exclusively, on its view of internal equity and consistency, individual performance and other information deemed relevant and timely.

In addition to the guidance provided by its compensation committee, GEAC may utilize the services of independent third parties from time to time in connection with the hiring and compensation awarded to executive employees. This could include subscriptions to executive compensation surveys and other databases.

It is expected that the compensation committee will be charged with performing an annual review of executive officers cash compensation and equity holdings to determine whether they provide adequate incentives and motivation to executive officers and whether they adequately compensate the executive officers relative to comparable officers in other companies.

Benchmarking of Cash and Equity Compensation. We expect that the compensation committee will stay apprised of the cash and equity compensation practices of publicly held companies in related industries through data obtained from such companies public reports and from other resources. It is expected that any companies chosen for inclusion in any benchmarking group would have business characteristics comparable to GEAC following the closing of the

Business Combination, including one or more of the following: revenues, financial growth metrics, stage of development, employee headcount and market capitalization. While benchmarking may not always be appropriate as a stand-alone tool for setting compensation due to the aspects of the post-acquisition business and objectives that may be unique to GEAC. We expect gathering this information will be an important part of the compensation-related decision-making process.

Compensation Components.

Base Salary. It is expected that executive base salaries will be set at levels generally comparable with those of executives in similar positions and with similar responsibilities at comparable companies as necessary to motivate executives to meet corporate goals. It is anticipated that base salaries will generally be reviewed annually, subject to terms of any employment agreements.

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Annual Bonuses. GEAC intends to utilize cash incentive bonuses for executives to focus them on achieving key operational and financial objectives within a yearly time horizon. It expects that, near the beginning of each year, the compensation committee, subject to the terms of any applicable employment agreements, will determine performance parameters for appropriate executives. It also expects that, at the end of each year, the compensation committee will determine the level of achievement for each corporate goal.

It is anticipated that the performance parameters for eligibility to receive cash bonuses under the terms of any employment agreements to be executed following the consummation of the acquisition will be set by the compensation committee each year, within 45 days of approval of such year s annual budget.

Equity Awards. GEAC also intends to use stock options and other stock-based awards to reward long-term performance. GEAC believes that providing a meaningful portion of an executive s total compensation package in stock options and other stock-based awards will align the incentives of its executives with the interests of shareholders and with GEAC s long-term success and will serve to retain, motivate and adequately award the executives.

Equity awards will be granted through the Incentive Plan, which has been adopted by GEAC s board and is being submitted to our stockholders for approval at the annual meeting. For a description of the Incentive Plan, please see the section of this proxy statement entitled *Proposal No. 4 Approval and Adoption of the Global Eagle Entertainment Inc. 2012 Equity Incentive Plan* beginning on page 108. Additionally, a copy of the Incentive Plan is attached to this proxy statement as Annex D. All employees, directors, officers and consultants will be eligible to participate in the Incentive Plan.

Severance Benefits. GEAC may enter into new employment agreements with its executive officers following consummation of the acquisition. Any new employment agreements, which will be subject to compensation committee approval, may provide severance benefits that are greater than those described below under *Potential Payments on Termination or Change-in-Control* .

Other Compensation. It is currently anticipated that GEAC will establish and maintain various employee benefit plans, including medical, dental, life insurance and 401(k) plans.

Deductibility of Executive Compensation/ Code Section 162(m). At this time, it is anticipated that one or more executive officer s annual compensation may exceed $1.0 million. Code Section 162(m) (as interpreted by IRS Notice 2007-49) denies a federal income tax deduction for certain compensation in excess of $1.0 million per year paid to the chief executive officer and the three other most highly-paid executive officers (other than a company s chief executive officer and chief financial officer) of a publicly-traded corporation. Certain types of compensation, including compensation based on performance criteria that are approved in advance by stockholders, are excluded from the deduction limit. GEAC s policy is to qualify compensation paid to our executive officers for deductibility for federal income tax purposes to the extent feasible. However, to retain highly skilled executives and remain competitive with other employers, the compensation committee may authorize compensation that would not be deductible under Section 162(m) or otherwise if it determines that such compensation is in the best interests of GEAC and its stockholders.

A***ccounting Considerations***. Any equity compensation expense will be accounted for in accordance with Financial Accounting Standards Board Codification 718, *Compensation Stock Compensation* , which requires a company to estimate and record an expense for each award of equity compensation over the service period of the award.

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DESCRIPTION OF SECURITIES

The following summary of the material terms of the Company s securities following the Business Combination is not intended to be a complete summary of the rights and preferences of such securities. We urge you to read our proposed certificate in its entirety for a complete description of the rights and preferences of the Company s securities following the Business Combination. The proposed certificate is described in *Proposal No. 2 Approval of the Second Amended and Restated Certificate of Incorporation* beginning on page 100 and the full text of the proposed certificate is attached as Annex C to this proxy statement.

Authorized and Outstanding Stock

The proposed certificate authorizes the issuance of 401,000,000 shares, consisting of [ ] shares of common stock, $0.0001 par value per share, [ ] shares of non-voting common stock, $0.0001 par value per share, and 1,000,000 shares of undesignated preferred stock, $0.0001 par value. The outstanding shares of our common stock are, and the shares of GEAC common stock issued in the Business Combination will be, duly authorized, validly issued, fully paid and non-assessable. As of the record date for the annual meeting, there were 23,161,585 shares of GEAC common stock outstanding, held of record by **[ ]** stockholders and one unitholder.

Common Stock

The proposed certificate, which we will adopt if the Certificate Proposal is approved, provides that, except with respect to voting rights and conversion rights applicable to the non-voting common stock, the common stock and non-voting common stock will have identical rights, powers, preferences and privileges.

Voting Power

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of common stock possess all voting power for the election of our directors and all other matters requiring stockholder action. Holders of common stock are entitled to one vote per share on matters to be voted on by stockholders. Holders of non-voting common stock will have no voting power and no right to participate in any meeting of stockholders or to receive notice thereof, except as required by applicable law and except that any action that would adversely affect the rights of the non-voting common stock relative to the common stock with respect to the modification of the terms of the securities or dissolution will require the approval of the non-voting common stock voting separately as a class. Except as otherwise provided by law, applicable stock exchange rules, our certificate of incorporation or our bylaws or in respect of the election of directors, all matters to be voted on by our stockholders must be approved by a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote on the subject matter. In the case of an election of directors, where a quorum is present a plurality of the votes cast will be sufficient to elect each director.

Conversion of Non-Voting Common Stock

Any share of non-voting common stock will convert into one fully paid and non-assessable share of common stock immediately upon the earlier to occur of (i) the delivery of written notice by the holder of such share to our transfer agent of the holder s election to convert such share into a share of common stock, provided that such election cannot be made until on or after October 31, 2013, or (ii) the sale or transfer of such share by the holder to any person other than PAR or any person if the ownership of such share by such person would result in PAR having beneficial ownership of

such shares within the meaning of Rule 13d-3 promulgated under the Exchange Act. When shares of non-voting common stock have been converted to common stock, such shares will be cancelled and will become authorized but unissued shares of non-voting common stock.

Dividends

Holders of common stock and non-voting common stock will be equally entitled to receive such dividends, if any, as may be declared from time to time by our Board of Directors in its discretion out of funds legally available therefor. In no event will any stock dividends or stock splits or combinations of stock be declared or made on common stock or non-voting common stock unless the shares of common stock and non-voting common stock at the time outstanding are treated equally and identically, provided that, in the

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event of a dividend of common stock or non-voting common stock, shares of non-voting common stock shall only be entitled to receive shares of non-voting common stock and shares of common stock shall only be entitled to receive shares of common stock.

Liquidation, Dissolution and Winding Up

In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of the common stock and non-voting common stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied.

Corporate Transactions

In the event that any consideration is paid or distributed our stockholders or any shares of our capital stock are converted into any other form of consideration in connection with (i) any sale, lease, transfer, exclusive license, exchange or other disposition of any material portion of our property and assets (or any material portion of the property and assets of any of our direct or indirect subsidiaries, (ii) any merger, consolidation, business combination or other similar transaction involving us or any of our direct or indirect subsidiaries with any other entity, or (iii) any recapitalization, liquidation, dissolution or other similar transaction involving us or any of our direct or indirect subsidiaries, then the shares of common stock and non-voting common stock will be treated equally, identically and ratably on a per share basis with respect to any such consideration or distribution or conversion.

Preemptive or Other Rights

Our stockholders have no preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to our common stock or non-voting common stock.

Election of Directors

Our board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors. Our stockholders are entitled to receive ratable dividends when, as and if declared by the board of directors out of funds legally available therefor.

Common Stock Prior to the Business Combination

We are providing stockholders with the opportunity to redeem their shares upon the consummation of the Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest but net of franchise and income taxes payable, divided by the number of then outstanding public shares, subject to the limitations described herein. The GEAC founders have agreed to waive their redemption rights with respect to their founder shares and public shares in connection with the Business Combination.

We will consummate the Business Combination only if a majority of the outstanding shares of common stock voted at the annual meeting are voted in favor of the Business Combination Proposal. However, the participation of our Sponsor, officers, directors, advisors or their affiliates in privately-negotiated transactions (as described in this proxy statement), if any, could result in the approval of the Business Combination even if a majority of the stockholders

vote, or indicate their intention to vote, against the Business Combination.

The GEAC founders have agreed to vote their founder shares in accordance with the majority of the votes cast by the public stockholders on the Business Combination Proposal and to vote any public shares purchased in favor of the Business Combination. The GEAC founders do not currently hold any public shares. Public stockholders may elect to redeem their public shares whether they vote for or against the Business Combination.

Pursuant to our amended and restated certificate of incorporation, if we are unable to consummate a business combination by February 18, 2013, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem 100% of the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust

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account, including interest but net of franchise and income taxes payable (less up to $100,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and subject to the requirement that any refund of income taxes that were paid from the trust account which is received after such redemption shall be distributed to the former public stockholders, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and its board of directors, dissolve and liquidate, subject in each case to the Company s obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The GEAC founders have agreed to waive their redemption rights with respect to their founder shares if the Company fails to consummate a business combination by February 18, 2013. However, the founders and any of our officers, directors or affiliates who acquired public shares in or after the initial public offering are entitled to redemption rights with respect to such public shares if the Company fails to consummate the business combination within the required time period.

In the event of a liquidation, dissolution or winding up of the Company after the Business Combination, our stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the common stock. Our stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the common stock, except that we will provide stockholders with the opportunity to redeem their shares of our common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, including interest but net of any franchise and income taxes payable, upon the consummation of an initial business combination, subject to the limitations described herein.

Founder Shares

The founder shares are identical to the shares of common stock sold in our initial public offering, and holders of these shares have the same stockholder rights as public stockholders, except that (i) the founder shares are held in escrow and will be released only upon the occurrence of certain events, as described in more detail below, and (ii) holders of the founder shares have agreed (A) to waive their redemption rights with respect to their founder shares and public shares in connection with the consummation of a business combination and (B) to waive their redemption rights with respect to their founder shares if the Company fails to consummate a business combination by February 18, 2013, although they will be entitled to redemption rights with respect to any public shares they hold if the Company fails to consummate a business combination within such time period. The founders have agreed to vote their founder shares in accordance with the majority of the votes cast by the public stockholders and to vote any public shares purchased during or after the offering in favor of our initial business combination.

Upon consummation of our initial public offering, the founder shares were placed into a segregated escrow account maintained by American Stock Transfer & Trust Company, LLC acting as escrow agent. While in escrow, the founder shares are not transferable, other (a) to our officers or directors, any affiliates or family members of any of our officers or directors, any members of our sponsor, or any affiliates of our sponsor, (b) by gift to a member of one of the members of our sponsor s immediate family or to a trust, the beneficiary of which is a member of one of the members of our sponsor s immediate family, an affiliate of our sponsor or to a charitable organization; (c) by virtue of laws of descent and distribution upon death of one of the members of our Sponsor; (d) pursuant to a qualified domestic relations order; (e) by virtue of the laws of the state of Delaware or our Sponsor s limited liability company agreement upon dissolution of our Sponsor; (f) in the event of our liquidation prior to our completion of our initial business combination; or (g) in the event of our completion of a liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property subsequent to our completion of our initial business combination; provided, however, that these

permitted transferees must enter into a written agreement agreeing to be bound by these transfer restrictions. The founder shares will be released from escrow on the earlier of (x) one year after the completion of our initial business combination or earlier if, subsequent to our business combination, the last sales price of our common stock equals or exceed $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period

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commencing at least 150 days after our initial business combination, or (y) the date on which we complete a liquidation, merger, stock exchange or other similar transaction after our initial business combination that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property.

With certain limited exceptions, the founder shares are not transferable, assignable or salable (except to the Company s officers and directors and other persons or entities affiliated with the holders of these shares, each of whom will be subject to the same transfer restrictions) until the earlier of (i) one year after the completion of the Business Combination or earlier if, subsequent to the Business Combination, the last sales price of our common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination, or (ii) the date on which the Company consummates a liquidation, merger, stock exchange or other similar transaction after the Business Combination that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Preferred Stock

Our amended and restated certificate of incorporation currently provides, and the proposed certificate will provide, that shares of preferred stock may be issued from time to time in one or more series. Our board of directors is authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The board of directors is able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. The ability of our board of directors to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of the Company or the removal of existing management. The Company has no preferred stock outstanding at the date hereof. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future. No shares of preferred stock are being issued in connection with in the Business Combination.

Warrants

Public Warrants

Each warrant entitles the registered holder to purchase one share of GEAC common stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of one year from the closing of the initial public offering or 30 days after the completion of an initial business combination. The warrants will expire five years after the completion of the Business Combination, at 4:30 p.m., New York time, or earlier upon redemption or liquidation.

We are not obligated to deliver any shares of common stock pursuant to the exercise of a warrant and have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of common stock underlying the warrants is effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations described below with respect to registration. No warrant is exercisable and we are not obligated to issue shares of common stock upon exercise of a warrant unless common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will the Company be required to net

cash settle any warrant.

We have agreed that as soon as practicable, but in no event later than fifteen (15) business days, after the closing of the Business Combination, we will use our best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of common stock issuable upon exercise of the warrants, and we will use our best efforts to take such action as is necessary to register or qualify for sale, in those states in which the warrants were initially offered by us, the shares of common stock issuable upon exercise of the warrants, to the extent an exemption is not available. We will use our best efforts to cause the

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same to become effective and to maintain the effectiveness of such registration statement under the Securities Act, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. In addition, the Company will be obligated to use its best efforts to register the shares of common stock issuable upon exercise of a warrant under the blue sky laws of the states of residence of the exercising warrant holder to the extent an exemption is not available.

If any such registration statement is not effective on the 60th business day following the closing of the Business Combination or afterward, holders of the warrants will have the right, during the period beginning on the 61st business day after the closing of the Business Combination and ending upon such registration statement being declared effective by the SEC, and during any other period when the Company fails to maintain an effective registration statement covering the shares of common stock issuable upon exercise of the warrants, to exercise such warrants on a cashless basis, by exchanging the warrants (in accordance with Section 3(a)(9) of the Securities Act or another exemption) for that number of shares of common stock equal to the quotient obtained by dividing (x) the product of the number of shares of common stock underlying the warrants, multiplied by the difference between the warrant exercise price and the fair market value by (y) the fair market value. For this purpose, fair market value means the volume weighted average price of common stock as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the warrant agent from the holder of such warrants or the Company s securities broker or intermediary.

Once the warrants become exercisable, we may call the warrants for redemption:

in whole and not in part;
at a price of $0.01 per warrant;
upon not less than 30 days prior written notice of redemption (the 30-day redemption period) to each warrant holder; and
if, and only if, the last reported sale price of the common stock equals or exceeds $18.00 per share for any 20 trading days within a 30 trading day period ending three business days before the Company sends the notice of redemption to the warrant holders.

We will not redeem the warrants unless an effective registration statement covering the shares of common stock issuable upon exercise of the warrants is current and available throughout the 30-day redemption period.

We established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the common stock may fall below the $18.00 redemption trigger price as well as the $11.50 warrant exercise price after the redemption notice is issued.

If the Company calls the warrants for redemption as described above, we will have the option to require any holder that wishes to exercise his, her or its warrant to do so on a cashless basis. If the Company takes advantage of this option, all holders of warrants would pay the exercise price by surrendering his, her or its warrants for that number of shares of common stock equal to the quotient obtained by dividing (x) the product of the number of shares of common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the fair market value by (y) the fair market value. For this purpose, the fair market value shall mean the average reported last sale price of the common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If we take advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of common stock to be received upon exercise of the warrants, including the fair market value in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. The Company

believes that this feature is an attractive option if the Company does not need the cash from the exercise of the warrants after the Business Combination. If the Company calls the warrants for redemption and does not take advantage of this option, members of the Sponsor and their permitted transferees would still be entitled

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to exercise their sponsor warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis, as described in more detail below.

A holder of a warrant may notify the Company in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person s affiliates), to the warrant agent s actual knowledge, would beneficially own in excess of 9.8% of the shares of the Company s common stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of common stock is increased by a stock dividend payable in shares of common stock, or by a split-up of shares of common stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of common stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of common stock. A rights offering to holders of common stock entitling holders to purchase shares of common stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of common stock equal to the product of (i) the number of shares of common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for common stock) multiplied by (ii) the quotient of (x) the price per share of common stock paid in such rights offering divided by (y) the fair market value . For these purposes (i) if the rights offering is for securities convertible into or exercisable for common stock, in determining the price payable for common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) for this purpose fair market value means the volume weighted average price of common stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if at any time while the warrants are outstanding and unexpired, the Company pays a dividend or makes a distribution in cash, securities or other assets to the holders of common stock on account of such shares of common stock (or other shares of capital stock for which the warrants are exercisable), other than (a) as described above, (b) certain ordinary cash dividends, (c) to satisfy the redemption rights of the holders of common stock in connection with a proposed initial business combination, or (d) in connection with the redemption of the public shares upon the Company s failure to consummate an initial business combination, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of common stock in respect of such event.

If the number of outstanding shares of common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of common stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of common stock.

Whenever the number of shares of common stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of common stock purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of common stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of common stock (other than those described above or that solely affects the par value of such shares of common stock), or in the case of any merger or

consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of common stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive,

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upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of our common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. The warrant agreement provides for certain modifications to what holders of warrants will have the right to purchase and receive upon the occurrence of certain events, and that if more than 30% of the consideration receivable by the holders of common stock in the applicable event is payable in the form of common stock in the successor entity that is not listed for trading on a national securities exchange or on the OTC Bulletin Board, or is not to be so listed for trading immediately following such event, then the warrant exercise price will be reduced in accordance with a formula specified in the warrant agreement.

The warrants have been issued in registered form under a warrant agreement between American Stock Transfer & Trust Company, LLC, as warrant agent, and us. You should review a copy of the warrant agreement, which is filed as an exhibit to the registration statement pertaining to our initial public offering, for a complete description of the terms and conditions applicable to the warrants.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their warrants and receive shares of common stock. After the issuance of shares of common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round up to the nearest whole number the number of shares of common stock to be issued to the warrant holder.

Sponsor Warrants

The sponsor warrants (including the common stock issuable upon exercise of the sponsor warrants) were deposited into a segregated escrow account maintained by American Stock Transfer & Trust Company, LLC acting as escrow agent, and will not be released until 30 days after the completion of the Business Combination. While in escrow, the sponsor warrants will not be transferable, other than (a) to our officers or directors, any affiliates or family members of any of our officers or directors, any members of our sponsor, or any affiliates of our sponsor, (b) by gift to a member of one of the members of our sponsor s immediate family or to a trust, the beneficiary of which is a member of one of the members of our sponsor s immediate family, an affiliate of our sponsor or to a charitable organization; (c) by virtue of laws of descent and distribution upon death of one of the members of our Sponsor; (d) pursuant to a qualified domestic relations order; (e) by virtue of the laws of the state of Delaware or our Sponsor s limited liability company agreement upon dissolution of our Sponsor; (f) in the event of our liquidation prior to our completion of our initial business combination; or (g) in the event of our completion of a liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property subsequent to our completion of our initial business combination; provided, however, that these permitted transferees must enter into a written agreement agreeing to be bound by these transfer restrictions. The sponsor warrants are not redeemable by us so long as they are held by the sponsor or its permitted transferees. Otherwise, the sponsor warrants have terms and provisions that are identical to those of the public

warrants, except that such warrants may be exercised by the holders on a cashless basis. If the sponsor warrants are held by holders other than the sponsor or its permitted transferees, the sponsor warrants will be redeemable by us and exercisable by the holders on the same basis as the public warrants.

If holders of the sponsor warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of shares of common stock equal to the quotient

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obtained by dividing (x) the product of the number of shares of common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the fair market value (defined below) by (y) the fair market value. The fair market value means the average reported last sale price of the common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The reason that we have agreed that these warrants will be exercisable on a cashless basis so long as they are held by our sponsor or its affiliates and permitted transferees is because it is not known at this time whether they will be affiliated with us following a business combination. If they remain affiliated with us, their ability to sell our securities in the open market will be significantly limited. We expect to have policies in place that prohibit insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public stockholders who could exercise their warrants and sell the shares of common stock received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

Registration Rights

Upon consummation of the Business Combination, we will enter into an amended and restated registration rights agreement with respect to the founder shares, shares of our common stock underlying the sponsor warrants, the shares of our voting common stock (including shares of voting common stock issuable upon conversion of non-voting common stock) that we will issue under the Row 44 Merger Agreement, the AIA Stock Purchase Agreement and the Backstop Agreement, which securities we collectively refer to as registrable securities . This registration rights agreement amends and restates entirely the registration rights agreement we entered into in connection with our initial public offering. Under this agreement, we have agreed to file a registration statement with the SEC within three (3) business days after the Business Combination covering the resale of the registrable securities. Holders of (i) a majority of the founder shares, (ii) a majority of the shares issued to PAR and its affiliates under the Row 44 Merger Agreement, the AIA Stock Purchase Agreement and the Backstop Agreement, or (iii) at least 10,000,000 of the registrable securities will also be entitled to require the Company to undertake an underwritten public offering of all or a portion of the registrable securities pursuant to and effective registration statement, no more than once during any six month period, so long as the estimated market value of the registrable securities to be sold in such offering is at least $10,000,000. Holders of registrable securities will also have certain piggy-back registration rights with respect to registration statements filed subsequent to the Business Combination.

Dividends

We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends prior to the completion of the Business Combination. The payment of cash dividends following the Business Combination will be dependent upon our revenues and earnings, capital requirements and general financial condition, and will be within the discretion of the board of directors at such time. We are not currently contemplating and do not anticipate declaring any dividends in the foreseeable future.

Certain Anti-Takeover Provisions of Delaware Law

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a Merger with:

a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an interested stockholder);

an affiliate of an interested stockholder; or

an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

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A Merger includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 do not apply if:

Our board of directors approves the transaction that made the stockholder an interested stockholder, prior to the date of the transaction;
after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
on or subsequent to the date of the transaction, the Row 44 Merger is approved by our board of directors and authorized at a meeting of its stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder. Securities Eligible for Future Sale

Rule 144

Pursuant to Rule 144, a person who has beneficially owned restricted shares of our common stock or warrants for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as we were required to file reports) preceding the sale.

Persons who have beneficially owned restricted shares of our common stock or warrants for at least six months but who are our affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

1% of the total number of shares of common stock then outstanding; or
the average weekly reported trading volume of the common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.
Sales by our affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about us.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

the issuer of the securities that was formerly a shell company has ceased to be a shell company;
the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.
As of the date of this proxy statement, we had 23,161,585 shares of common stock outstanding. Of these shares, the 18,992,500 shares sold in our initial public offering are freely tradable without restriction or further registration under

the Securities Act, except for any shares purchased by one of our affiliates within the meaning of Rule 144 under the Securities Act. All of the remaining 4,169,085 shares and all 7,000,000 sponsor warrants are restricted securities under Rule 144, in that they were issued in private transactions not involving a public offering. Similarly, the shares of our common stock we will issue in the Business Combination will be restricted securities for purposes of Rule 144.

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As of the date of this proxy statement, there are a total of 25,992,500 warrants to purchase shares of GEAC common stock outstanding, including 7,000,000 sponsor warrants. Each warrant is exercisable for one share of our common stock, in accordance with the terms of the warrant agreement governing the warrants. 18,992,500 of these warrants are public warrants and are freely tradable. In addition, we will be obligated to maintain an effective registration statement under the Securities Act covering the 18,992,500 shares of our common stock that may be issued upon the exercise of the public warrants.

Transfer Agent and Warrant Agent

The transfer agent for the shares of Company common stock and warrants is American Stock Transfer & Trust Company.

Quotation of Securities

We have applied to continue the listing of our common stock on The Nasdaq Stock Market upon the closing of the Business Combination. Following the closing, we expect that our warrants will trade on the OTC Bulletin Board under the symbol [ ].

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BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information known to the Company regarding (i) the actual beneficial ownership of our common stock as of November 12, 2012 (pre-Business Combination) and (ii) expected beneficial ownership of our common stock immediately following consummation of the Business Combination (post-Business Combination), assuming that no public shares of the Company are redeemed, and alternatively the maximum number of shares of the Company are redeemed, by:

each person who is, or is expected to be, the beneficial owner of more than 5% of the outstanding shares of our common stock;

each of our current executive officers and directors;

each person who will become an executive officer or director of the Company post-Business Combination; and

all executive officers and directors of the Company as a group pre-Business Combination and post-Business Combination.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of our common stock pre-Business Combination is based on 23,161,585 shares of common stock issued and outstanding as of November 12, 2012.

The expected beneficial ownership of shares of our common stock post-Business Combination assuming none of our public shares are redeemed has been determined based upon the following: (i) no GEAC stockholder has exercised its redemption rights to receive cash from the trust account in exchange for their shares of GEAC common stock and we have not issued any additional shares of our common stock pursuant to the Purchase Options or otherwise, (ii) 36,916,398 shares of our common stock are issued pursuant to the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, and (iii) there will be an aggregate of 60,077,983 issued and outstanding shares of capital stock at closing.

The expected beneficial ownership of shares of our common stock post-Business Combination assuming the maximum number of public shares have been redeemed has been determined based on the following: (i) GEAC shareholders have exercised their redemption rights with respect to 15,036,667 shares of our common stock, (ii) PAR and Putnam have purchased 7,125,000 shares of our capital stock pursuant to the Backstop Agreements, (iii) 36,918,398 shares of GEAC capital stock are issued pursuant to the Row 44 Merger Agreement and the AIA Stock Purchase Agreement, and (iv) there will be an aggregate of 52,166,316 shares of capital stock issued and outstanding at closing.

The presentation of beneficial ownership of our common stock post-Business Combination assumes the conversion of all shares of our non-voting common stock (which will all be held by PAR) into shares of our common stock.

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Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of capital stock beneficially owned by them.

	Before the Business Combination		After the Business Combination			
			Assuming No Redemption		Assuming Maximum Redemption	
Name and Address of Beneficial Owner[1]	Number of shares	%	Number of shares	%	Number of shares	%
Global Eagle Acquisition LLC (the Sponsor)[2]	4,114,909	17.80%	10,781,576	16.2%	10,781,576	18.3%
Harry E. Sloan[2]	4,114,909	17.80%	10,781,576	16.2%	10,781,576	18.3%
Jeff Sagansky[2]	4,114,909	17.80%	10,781,576	16.2%	10,781,576	18.3%
GLG Partners LP[5]	2,071,900	8.95 %	2,071,900	3.4 %	2,071,900	4.0 %
AQR Capital Management LLC[6]	1,680,000	7.25 %	1,680,000	2.8 %	1,680,000	3.2 %
Fir Tree Value Master Fund, L.P.[7]	1,575,000	6.80 %	1,575,000	2.6 %	1,575,000	3.0 %
Deutsche Bank AG[9]	1,253,071	5.41 %	1,253,071	2.1 %	1,253,071	2.4 %
Empyrean Associates, LLC[8]	1,200,000	5.62 %	1,200,000	2.0 %	1,200,000	2.3 %
James A. Graf[2][3]	164,596	*	431,263	*	431,263	*
Dennis A. Miller[4]	22,088	*	455,421	*	455,421	*
James M. McNamara[4]	22,088	*	334,738	*	334,738	*
Cole A. Sirucek[5]	10,000	*	10,000	*	10,000	*
PAR Investment Partners, L.P.[10]			24,020,812	40.0%	28,770,812	55.0%
Putnam Capital Spectrum Fund Putnam Equity Fund.					2,375,000	4.6 %
John LaValle			258,452	*	258,452	*
Michael Pigott			29,129	*	29,129	*
David Davis						
Edward L. Shapiro[10]						
Louis Bélanger-Martin						
[Nominee]						
[Nominee]						
All executive officers and directors as a group (Pre-Business Combination) (6 individuals)	4,169,085	18 %				
All executive officers and directors as a group (Post-Business Combination) (9 individuals)			11,869,316	17.6%	11,869,316	19.9%

(1) Unless otherwise noted, the business address of each of the following is 10900 Wilshire Blvd., Suite 1500, Los Angeles, California 90024.

(2) These shares represent one hundred percent of our shares of common stock held by the Sponsor including shares underlying the sponsor warrants, which will become exercisable 30 days after completion of the Business Combination. Messrs. Sloan, Sagansky, and Graf are members of the Sponsor. As a result of the underwriters partial exercise of their over-allotment option for our initial public offering, the Sponsor forfeited an aggregate of 248,598 founder shares on May 18, 2011, which the Company has cancelled. Includes a portion of the founder

shares that are subject to forfeiture by the Sponsor in the event the last sales price of our stock does not equal or exceed $13.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period within 24 months following the closing of the Business Combination. Messrs. Sloan and Sagansky have voting and dispositive control of the shares of our common stock held by the Sponsor. Each of Messrs. Sloan and Sagansky disclaim beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(3) These shares represent 4% of the shares of our common stock held by our sponsor (Pre-Business Combination), and 4% of the shares of our common stock including 4% of the shares underlying the sponsor warrants, which will become exercisable 30 days after completion of the Business Combination (Post-Business Combination).

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(4) For each of Messrs. Miller and McNamara (pre-Business Combination), consists of 22,088 founder shares purchased from the Sponsor. Includes a portion of the founder shares that are subject to forfeiture by each of Messrs. Miller and McNamara in the event the last sales price of our stock does not equal or exceed $13.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period within 24 months following the closing of our initial business combination. For Mr. Miller (post-Business Combination), includes 333,333 sponsor warrants and 65,000 public warrants, each of which will become exercisable 30 days after completion of the Business Combination. For Mr. Miller (post-Business Combination), includes 312,650 public warrants, which will become exercisable 30 days after completion of the Business Combination.

(5) Consists of 10,000 founder shares purchased from the Sponsor in May 2012. Includes a portion of the founder shares that are subject to forfeiture by Mr. Sirucek in the event the last sales price of our stock does not equal or exceed $13.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period within 24 months following the closing of our initial business combination.

(6) According to an amendment to Schedule 13G filed with the SEC on February 13, 2012 on behalf of Interfund Equity USA (USA Fund), GLG Partners, LP, (the Investment Manager), and GLG Partners Limited (the General Partner), USA Fund beneficially owns 1,240,281 shares of the Company s common stock, GLG Partners LP beneficially owns 2,071,900 shares of the Company s common stock, and GLG Partners Limited beneficially owns 2,071,900 shares of the Company s common stock. The business address of this stockholder is c/o GLG Partners LP, 1 Curzon Street, London W1J 5HB United Kingdom.

(7) According to a Schedule 13G filed with the SEC on February 14, 2012 on behalf of AQR Capital Management, LLC, a Delaware limited liability company (AQR LLC), AQR LLC is the beneficial owner of 1,680,000 shares of the Company s common stock as a result of being the investment manager of AQR Diversified Arbitrage Fund. The business address of this stockholder is Two Greenwich Plaza, 3rd floor, Greenwich, CT 06830.

(8) According to a Schedule 13G filed with the SEC on May 23, 2011 on behalf of Fir Tree Value Master Fund, L.P., a Cayman Islands exempted limited partnership (Fir Tree Value), and Fir Tree, Inc., a New York corporation (Fir Tree), Fir Tree Value is the beneficial owner of 1,575,000 shares of the Company s common stock. Fir Tree may be deemed to beneficially own the shares of common stock held by Fir Tree Value as a result of being the investment manager of Fir Tree Value. Fir Tree has been granted investment discretion over the Company s common stock held by Fir Tree Value, and thus, has shared power to direct the vote and disposition of 1,575,000 shares of the Company s common stock. The business address of this stockholder is c/o Citco Fund Services (Cayman Islands) Limited, 89 Nexus Way, Camana Bay, Box 31106 Grand Cayman KY1-1205, Cayman Islands.

(9) According to a Schedule 13G filed with the SEC on May 23, 2011 on behalf of Empyrean Capital Fund, LP (ECF), a Delaware limited partnership, Empyrean Capital Overseas Master Fund, Ltd. (ECOMF), a Cayman Islands corporation, Empyrean Capital Partners, LP (ECP), a Delaware limited partnership, which serves as investment manager to ECF and ECOEF, Empyrean Associates, LLC (EA), a Delaware limited liability company and the general partner of ECF, and Messrs. Amos Meron and Michael Price, ECF beneficially own 341,400 shares of the Company s common stock, ECOMF beneficially owns 858,600 shares of the Company s common stock, ECP beneficially owns 1,200,000 shares of the Company s common stock, EA beneficially owns 341,400 shares of the Company s common stock, Mr. Meron beneficially owns 1,200,000 shares of the Company s common stock and Mr. Price beneficially owns 1,200,000 shares of the Company s common stock. EA, has the power to direct the affairs of ECF including decisions with respect to the disposition of the proceeds from the sale of the shares of Common Stock held by ECF. Messrs. Amos Meron and Michael Price are managing members of EA and may, by virtue of their position as managing members, be deemed to have power to direct the vote and disposition of the shares of Common Stock held by ECF. ECP serves as the investment manager to ECF and ECOMF. As such, it has the power to direct the disposition of the proceeds from the sale of the entities. Messrs. Meron and Price are the managing members of Empyrean Capital, LLC which is the general partner of ECP and may, by virtue of such position, be deemed to have power to direct the vote and disposition of the shares of Common Stock held by ECF

and ECOMF. Messrs. Meron and Price disclaim beneficial ownership of the Common Stock reported herein. The business address of this stockholder is c/o Empyrean Capital Partners, LP, 10250 Constellation Blvd., Suite 2950, Los Angeles, California 90067.

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(10) According to a Schedule 13G filed with the SEC on February 10, 2012 on behalf of the Corporate and Investment Banking business group and the Corporate Investments business group of Deutsche Bank AG and its subsidiaries and affiliates, Deutsche Bank AG and Deutsche Bank Securities Inc. are the beneficial owners of 1,253,071 shares of the Company s common stock. The business address of this stockholder is Theodor-Heuss-Allee 70, 60468 Frankfurt am Main, Federal Republic of Germany.

(11) Includes 14,368,233 shares of our non-voting common stock in the no redemption presentation and 16,743,233 shares of our non-voting common stock in the maximum redemption presentation (which assumes that 50% of the shares of capital stock that PAR will receive pursuant to the PAR Backstop Agreement will be non-voting common stock). All shares are held directly by PAR Investment Partners, L.P. (PAR). PAR Capital Management, Inc. (PCM), as the general partner of PAR Group, L.P., which is the general partner of PAR, has investment discretion and voting control over shares held by PAR. No stockholder, director, officer or employee of PCM has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of any shares held by PAR. The shares held by PAR are part of a portfolio managed by Edward L. Shapiro. As an employee of PCM, Mr. Shapiro has the authority to make investment decisions with respect to our shares held by PAR. The address of PAR is One International Place, Suite 2401, Boston, MA 02110.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

GEAC Related Person Transactions

In February 2011, the Sponsor purchased the founder shares for an aggregate purchase price of $25,000, or approximately $0.01 per share. Subsequently, in March 2011, the Sponsor transferred an aggregate of 44,176 founder shares to Dennis A. Miller and James M. McNamara, our independent directors. As a result of the underwriters partial exercise of their over-allotment option for our initial public offering, the Sponsor forfeited an aggregate of 248,598 founder shares on May 18, 2011, which we have cancelled. In May 2012, the Sponsor transferred 10,000 shares of our common stock to a newly elected independent director.

In connection with the consummation of our initial public offering, members of the Sponsor purchased an aggregate of 7,000,000 sponsor warrants in a private placement. Subsequently, in July 2011, the Sponsor transferred 333,333 sponsor warrants to Dennis A. Miller for an aggregate purchase price of $250,000, or $0.75 per sponsor warrant. Each sponsor warrant entitles the holder to purchase one share of our common stock at $11.50 per share. The sponsor warrants (including the common stock issuable upon exercise of the sponsor warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by it until 30 days after the completion of our initial business combination.

Each of Messrs. Sloan, Sagansky and Graf is a member of Global Eagle Acquisition LLC. Each of our officers and directors (other than our independent directors) has agreed, pursuant to a written agreement with us, that until the earliest of our initial business combination our redemption of 100% of our public shares if we do not complete our initial business combination by February 18, 2013, or such time as he ceases to be an officer or director, to present to us for our consideration, prior to presentation to any other entity, any business combination opportunity with a target business having an enterprise value of $100,000,000 or more, subject to any pre-existing fiduciary or contractual obligations he might have, currently or in the future in respect of the companies to which he currently has fiduciary duties or contractual obligations. If any of our officers and directors (other than our independent directors) becomes aware of a business combination opportunity that falls within the line of business of any entity to which he has pre-existing fiduciary or contractual obligations, he may be required to present such business combination opportunity to such entity prior to presenting such business combination opportunity to us. All of our officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us. In addition, our officers and directors have agreed not to participate in the formation of, or become an officer or director of, any blank check company until we have entered into a definitive agreement regarding our initial business combination or we have failed to complete our initial business combination within the prescribed time frame.

Roscomare Ltd., an entity owned and controlled by Mr. Sloan, our Chairman and Chief Executive Officer, has agreed to, from the date that our securities were first listed on Nasdaq through the earlier of our consummation of a business combination or our liquidation, make available to us office space and certain office and secretarial services, as we may require from time to time. We have agreed to pay Roscomare Ltd. $10,000 per month for these services. However, this arrangement is solely for our benefit and is not intended to provide Mr. Sloan compensation in lieu of salary. We believe, based on rents and fees for similar services in the Los Angeles metropolitan area, that the fee charged by Roscomare Ltd. is at least as favorable as we could have obtained from an unaffiliated person. Further, we pay a fee of $15,000 per month to James A. Graf, GEAC s Chief Financial Officer.

Other than the $10,000 per-month administrative fee paid to Roscomare Ltd. and $15,000 per-month paid to Mr. Graf, our Chief Financial Officer, as well as reimbursement of any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations, no compensation or fees of any kind, including finder s fees, consulting fees or other similar compensation, is or will be paid to our Sponsor, officers or directors, or to any of their respective affiliates, prior to or with respect to our initial business combination (regardless of the type of transaction that it is). Our independent directors review on a quarterly basis all payments that made to our Sponsor, officers, directors or our or their affiliates.

Prior to the completion of our initial public offering, the Company issued an unsecured promissory note (the Note) to the Sponsor on February 2, 2011 that provided for the Sponsor to advance to the Company, from time to time, up to $200,000 for expenses related to our initial public offering. The Note was

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non-interest bearing and was payable on the earlier of August 1, 2011 or the completion of our initial public offering. The Sponsor advanced $140,000 to the Company under the Note in a series of transactions prior to our initial public offering. The Note was paid in full on May 18, 2011 and no balance remained outstanding subsequent to such date.

In addition, in order to finance transaction costs in connection with an intended initial business combination, the Sponsor or an affiliate of the Sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we consummate an initial business combination, we would repay such loaned amounts. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment, other than the interest on such proceeds that may be released to us for working capital purposes. Up to $500,000 of such loans may be convertible into warrants of the post business combination entity at a price of $0.75 per warrant at the option of the lender. The warrants would be identical to the sponsor warrants.

On August 21, 2012, the Company issued a promissory note to the Sponsor pursuant to which the Sponsor advanced to the Company $250,000 for ongoing expenses. The note is non-interest bearing and is payable on the earlier of (i) the completion of an initial business combination by the Company or (ii) February 18, 2013. On November 6, 2012, the Company issued a convertible promissory note to the Sponsor that provides for the Sponsor to advance to the Company, from time to time, up to $1,000,000 for ongoing expenses. The convertible note is non-interest bearing and is payable on the earlier of (i) the completion of an initial business combination by the Company or (ii) February 18, 2013. At the option of the Sponsor, any amounts outstanding under the convertible note up to $500,000 may be converted into warrants to purchase shares of common stock of the Company at a conversion price of $0.75 per warrant. Each warrant will entitle the Sponsor to purchase one share of common stock of the Company at an exercise price of $11.50 per share commencing 30 days after the completion of an initial business combination by the Company. Each warrant will contain such other terms identical to the warrants purchased by the Sponsor in connection with the Company s initial public offering.

After the Business Combination, members of our management team who remain with us may be paid consulting, management or other fees from the Company. At this time, amount of such compensation is not known, as it will be up to the directors of the post-Business Combination business to determine executive and director compensation.

We believe that all ongoing and future transactions between us and any member of our management team or his or her respective affiliates have been and will be on terms we believe to be no less favorable to us than are available from unaffiliated third parties.

Registration Rights Agreement

Upon consummation of the Business Combination, we will enter into an amended and restated registration rights agreement with respect to the founder shares, shares of our common stock underlying the sponsor warrants, the shares of our voting common stock (including shares of voting common stock issuable upon conversion of non-voting common stock) that we will issue under the Row 44 Merger Agreement, the AIA Stock Purchase Agreement and the Backstop Agreement, which securities we collectively refer to as registrable securities . This registration rights agreement amends and restates entirely the registration rights agreement we entered into in connection with out initial public offering. Under this agreement, we have agreed to file a registration statement with the SEC within three (3) business days after the Business Combination covering the registrable securities. Holders of (i) a majority of the founder shares, (ii) a majority of the shares issued to PAR and its affiliteas under the Row 44 Merger Agreement, the AIA Stock Purchase Agreement and the Backstop Agreement, or (iii) at least 10,000,000 of the registrable securities will also be entitled to require the Company to undertake an underwritten public offering of all or a portion of the

registrable securities pursuant to and effective registration statement, no more than once during any six month period. Holders of registrable securities will also have certain piggy-back registration rights with respect to registration statements filed subsequent to the Business Combination.

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Row 44 Related Person Transactions

Pursuant to the PAR Backstop Agreement, for each share of our common stock properly tendered for redemption, PAR has agreed to purchase a like amount of shares of our common stock for $10.00 per share, up to a maximum of 4,750,000 shares. Additionally, in the event that PAR is required to purchase fewer than 4,750,000 shares of our common stock, PAR will have the option to purchase a number of shares of our common stock equal to 4,750,000 minus the aggregate number of shares PAR is required to purchase. As the first investor to commit to a backstop investment, Row 44 will pay to PAR $11,875,000 in cash at closing, which amount will reduce the consideration payable by us to Row 44 equity holders in the Row 44 Merger. PAR may assign its rights and obligations under the PAR Backstop Agreement to other investors in accordance with the terms of the PAR Backstop Agreement. PAR has the right to receive shares of our voting or non-voting common stock under the PAR Backstop Agreement in such proportions as PAR determines in its sole discretion.

Indemnification Agreements

Effective immediately upon the consummation of the Row 44 Merger, we will enter into indemnification agreements with each of the newly elected directors and newly appointed executive officers which provide, among other things, that we will indemnify such directors and executive officers under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings to which he or she is or may be made a party by reason of his or her position as a director or executive officer, and otherwise to the fullest extent permitted under Delaware law and our by-laws.

Other than as described above under this section Related Person Transactions, since the beginning of Row 44 s last completed fiscal year, neither Row 44 nor GEAC has entered into any transactions, nor are there any currently proposed transactions, between GEAC or Row 44 and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest. Row 44 and GEAC believe that the terms of the transactions described above are comparable to terms that could have obtained in arm s length dealings with unrelated third parties.

AIA Related Party Transactions

AIA s subsidiary, Inflight Productions Ltd, received consulting services from Inflight Management Development Centre (IMDC) Limited, during the 2011 and 2010. The shareholder/managing director of this entity also serves as the interim manager of Inflight Productions Ltd. The equivalent of EUR 125 thousand was paid in consulting fees for the aforementioned services. As of December 31, 2011, there were no liabilities outstanding.

AIA received consulting services from Inflight Management Development Centre (IMDC) Limited, during 2011. The shareholder/managing director of this entity also serves as the interim manager of Inflight Productions Ltd. The equivalent of EUR 3 thousand were paid in consulting fees for the aforementioned services. As of December 31, 2011, there was EUR 3 thousand in liabilities outstanding.

During 2011 and 2010, AIA s subsidiary, Inflight Productions Inc., occasionally rented an apartment to employees and customers, for which it paid rent equivalent to EUR 7 thousand in 2011 and EUR 23 thousand in 2010. The owners of the apartment are current and former managing directors of Inflight Productions Limited. As of December 31, 2011, there were unpaid rent liabilities to 13029 Mindanao #5 Inc. equivalent to EUR 1 thousand.

AIA s subsidiary, Fairdeal Multimedia, rented office space belonging to the Company's managing director, for which it paid rent equivalent to EUR 23 thousand in the first six months of 2011, EUR 25 thousand in 2010.

AIA s subsidiary, Fairdeal Studios, rented office space belonging to the company's managing director, for which it paid rent equivalent to EUR 14 thousand in the first six months of 2011 and EUR 11 thousand in 2010.

AIA entered into an agreement with Auctus Capital Partners AG, Munich, for the provision of consulting services related to potential acquisitions. Auctus Capital Partners would be paid a success fee of 1% of any

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transaction value. Auctus Capital Partners is related to Auctus sechsundzwanzigste Beteiligungs GmbH, which as of August 10, 2011, was the Company s single largest shareholder. Auctus Capital Partners was entitled to the stipulated success fee during 2011 amounting to EUR 102 thousand. AIA s subsidiary, Entertainment in Motion, rented office space belonging to a company in which the company's managing directors own shares. Rent equivalent to EUR 86 thousand was paid for this office space in 2011. There were no unpaid lease liabilities as of December 31, 2011. EIM also made a loan to the managing director. As of December 31, 2011, the outstanding balance on the loan was EUR 17 thousand.

Policies and Procedures for Related Person Transactions

Effective upon consummation of the Business Combination, our board of directors will adopt a written related person transaction policy that sets forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will be administered by GEAC s audit committee and will cover any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which was or is to be a participant, the amount involved exceeds $50,000 and a related person had or will have a direct or indirect material interest. While the policy will cover related person transactions in which the amount involved exceeds $50,000, the policy will state that related person transactions in which the amount involved exceeds $120,000 are required to be disclosed in applicable filings as required by the Securities Act, Exchange Act, and related rules. GEAC s board of directors determined to set the threshold for approval of related person transactions in the policy at an amount lower than that which is required to be disclosed under the Securities Act, Exchange Act, and related rules because GEAC believes that it is appropriate for its audit committee to review transactions or potential transactions in which the amount involved exceeds $50,000, as opposed to $120,000. Pursuant to this proposed policy, GEAC s audit committee will (i) review the relevant facts and circumstances of each related person transaction, including if the transaction is on terms comparable to those that could be obtained in arm s-length dealings with an unrelated third party and the extent of the related party s interest in the transaction, and (ii) take into account the conflicts of interest and corporate opportunity provisions of GEAC s code of business conduct and ethics. Management will present to GEAC s audit committee each proposed related person transaction, including all relevant facts and circumstances relating thereto, and will update the audit committee as to any material changes to any related person transaction. All related person transactions may only be consummated if GEAC s audit committee has approved or ratified such transaction in accordance with the guidelines set forth in the policy. Certain types of transactions will have been pre-approved by GEAC s audit committee under the policy. These pre-approved transactions will include: (i) certain compensation arrangements; (ii) transactions in the ordinary course of business where the related party s interest arises only (a) from his or her position as a director of another entity that is party to the transaction, (b) from an equity interest of less than 5% in another entity that is party to the transaction, or (c) from a limited partnership interest of less than 5%, subject to certain limitations; and (iii) transactions in the ordinary course of business where the interest of the related party arises solely from the ownership of a class of equity securities of GEAC where all holders of such class of equity securities will receive the same benefit on a pro rata basis. No director will be permitted to participate in the approval of a related person transaction for which he or she is a related party.

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PRICE RANGE OF SECURITIES AND DIVIDENDS

GEAC

Price Range of GEAC Securities

Our units, common stock, and warrants are each quoted on Nasdaq under the symbols EAGLU, EAGL, and EAGLW, respectively. Our units commenced public trading on May 13, 2011, and our common stock and warrants commenced public trading on May 27, 2012.

The following table includes the high and low bids for our units, common stock and warrants for the periods presented.

	Units		Common Stock		Warrants	
2012	**High**	**Low**	**High**	**Low**	**High**	**Low**
Second Quarter	$ 10.50	$ 9.96	$ 9.79	$ 9.69	$ 0.54	$ 0.39
First Quarter	$ 10.25	$ 9.90	$ 9.76			