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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 27, 2007

**GLOBAL CONSUMER ACQUISITION CORP.**

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	333-144799 (Registration Number)	26-0469120 (IRS Employer Identification No.)
1370 Avenue of the Americas, 28 <sup>th</sup> Floor, New York, New York (Address of principal executive offices)		10019 (Zip Code)

Registrant's telephone number, including area code: (212) 445-7800

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **ITEM 8.01. OTHER EVENTS.**

On November 27, 2007, Global Consumer Acquisition Corp. (the “Company”) consummated the initial public offering (the “IPO”) of 31,948,850 units (the “Units”), including 1,948,850 Units issued pursuant to the partial exercise of the underwriters’ over-allotment option. Each Unit consists of one share of common stock, par value \$0.0001 per share (“Common Stock”), and one warrant (“Warrant”) to purchase one share of Common Stock, at an exercise price of \$7.50 per share. The Warrants expire November 27, 2012 unless earlier redeemed. Once the Warrants become exercisable, they will be redeemable in whole and not in part at a price of \$0.01 per Warrant upon a minimum of 30 days’ notice, but such redemption may only occur if the last sale price of the Company’s Common Stock equals or exceeds \$14.25 per share or any 20 trading days within a 30 day trading period ending three business days prior to the time that the Company sends the notice of redemption to the Warrant holders. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds of \$319,488,500.

Simultaneously with the consummation of the IPO, the Company consummated the private sale of an aggregate of 8,500,000 warrants (the “Private Placement Warrants”) to Hayground Cove Asset Management LLC (the “Sponsor”) and Scott LaPorta, our Chief Executive Officer, at a purchase price of \$1.00 per Private Placement Warrant in a private placement (the “Private Placement”) pursuant to Regulation D of the Securities Act of 1933, as amended (the “Securities Act”). Such Private Placement was consummated (pursuant to an amended and restated subscription agreement) immediately prior to the effective date (the “Effective Date”) of the IPO. The Private Placement Warrants are identical to the Warrants included in the Units sold in the IPO, except that the Private Placement Warrants (i) are non-redeemable so long as they are held by the Sponsor or its permitted transferees, (ii) are exercisable by the holders on a “cashless” basis and (iii) may not be transferred, assigned or sold, except to certain permitted transferees, until 180 days after the Company completes its initial business combination. If the Company does not complete an initial business combination, the \$8,500,000 in gross proceeds to the Company from the sale of the Private Placement Warrants in the Private Placement will be part of the liquidating distribution to the Company’s public stockholders, and the Private Placement Warrants will expire worthless.

A total of \$314,158,960 of the net proceeds from the Private Placement and the IPO, including \$9,584,655 of deferred underwriting discount, were placed in a trust account established for the benefit of the public stockholders of the Company. The funds will not be released until the earlier of the Company’s completion of its initial business combination or the Company’s liquidation, although the Company may withdraw up to an aggregate of approximately \$4,100,000 of the interest income accumulated on the funds.

Audited financial statements as of November 27, 2007, reflecting receipt of the proceeds received by the Company in connection with the closing of the IPO and the Private Placement have been issued by the Company and are included as Exhibit 99.1 to this Current Report on Form 8-K.

The Company is including as exhibits to this Current Report on Form 8-K executed copies of its Investment Management Trust Agreement and Warrant Agreement with Continental Stock Transfer & Trust Company and an as adopted copy of its Amended and Restated Certificate of Incorporation.

## **ITEM 9.01. Financial Statements and Exhibits.**

### (c) Exhibits

3.1 Amended and Restated Certificate of Incorporation

4.1 Warrant Agreement, dated November 27, 2007, by and between Global Consumer Acquisition Corp. and Continental Stock Transfer & Trust Company.

10.1 Investment Management Trust Agreement, dated November 27, 2007, by and between Global Consumer Acquisition Corp. and Continental Stock Transfer & Trust Company.

99.1 Audited Financial Statements.

**SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GLOBAL CONSUMER ACQUISITION CORP.**

Date: December 3, 2007

By: /s/ Scott LaPorta

Name: Scott LaPorta

Title: President & Chief Executive Officer

By: /s/ Andrew Nelson

Name: Andrew Nelson

Title: Chief Financial Officer

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
GLOBAL CONSUMER ACQUISITION CORP.**

**Pursuant to Section 245 of the  
Delaware General Corporation Law**

Global Consumer Acquisition Corp., a Delaware corporation (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is Global Consumer Acquisition Corp. The date of filing of its original Certificate of Incorporation with the Secretary of State was June 28, 2007 under the name of Global Consumer Acquisition Corp.
2. This Amended and Restated Certificate of Incorporation of Global Consumer Acquisition Corp. has been duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the Delaware General Corporation Law by the directors and stockholders of the Corporation.
3. This Amended and Restated Certificate of Incorporation restates, integrates and amends the Certificate of Incorporation of the Corporation.
4. This Amended and Restated Certificate of Incorporation shall be effective on the date of filing with the Secretary of State of the State of Delaware.
5. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

**FIRST:** The name of the corporation is Global Consumer Acquisition Corp. (hereinafter sometimes referred to as the "Corporation").

**SECOND:** The registered office of the corporation is to be located at 2711 Centerville Road Suite 400, Wilmington, Delaware, 19808, New Castle County. The name of its registered agent at that address is Corporation Service Company.

**THIRD:** The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as amended from time to time (the "DGCL"). In addition to the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the powers and privileges which are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation; provided, however, that in the event a Business Combination (as defined below) is not consummated prior to the Termination Date (as defined below), then the purposes of the Corporation shall automatically, with no action required by the Board of Directors or the stockholders, on the Termination Date be limited to effecting and implementing the dissolution and liquidation of the Corporation and

the taking of any other actions expressly required to be taken herein on or after the Termination Date and the Corporation's powers shall thereupon be limited to those set forth in Section 278 of the DGCL and as otherwise may be necessary to implement the limited purposes of the Corporation as provided herein. This Article Third may not be amended without the affirmative vote of at least 95% of the IPO Shares (as defined below) cast at a meeting of stockholders of the Corporation.

**FOURTH:** The total number of shares of all classes of capital stock which the corporation shall have the authority to issue is 101,000,000, of which 100,000,000 shall be Common Stock, par value \$0.0001 per share and 1,000,000 shares shall be Preferred Stock, par value \$0.0001 per share.

- (A) **Preferred Stock.** The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the DGCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.
- (B) **Common Stock.** Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.

**FIFTH:** The Corporation's existence shall terminate on November 27, 2009 (the "Termination Date"). In the event that the Corporation submits a Business Combination to its stockholders for a vote pursuant to Article Sixth, paragraph A, it shall submit this provision to its stockholders concurrently for amendment to permit the Corporation's continued existence. In the event that a majority of the shares cast at a meeting of the stockholders of the Corporation to amend this section and approve a Business Combination (as defined below) are voted for approval of such amendment and Business Combination, then such amendment will become effective upon consummation of a Business Combination. This provision shall not be amended other than pursuant to the preceding sentence or with the affirmative vote of at least 95% of the IPO Shares cast at a meeting of stockholders of the Corporation.

**SIXTH:** The following paragraphs A through F shall apply during the period commencing upon the filing of this Amended and Restated Certificate of Incorporation and terminating upon the earlier to occur of: (i) the consummation of Business Combination or (ii)

the Termination Date and may not be amended prior thereto without the affirmative vote of at least 95% of the IPO Shares cast at a meeting of stockholders of the Corporation. A “Business Combination” shall mean the initial acquisition by the Corporation of one or more assets or operating businesses with a fair market value of at least 80% of the Company’s net assets held in trust (net of taxes and amounts disbursed for working capital purposes and excluding the amount held in the trust account representing a portion of the underwriters’ discount) at the time of the acquisition through a merger, capital stock exchange, asset or stock acquisition, exchangeable share transaction or other similar business combination.

- (A) Prior to the consummation of any Business Combination, the Corporation shall submit such Business Combination to its stockholders for approval regardless of whether the Business Combination is of a type which normally would require such stockholder approval under the DGCL. In the event a majority of the IPO Shares cast at a meeting of stockholders of the Corporation to approve the Business Combination are voted for the approval of such Business Combination, the Corporation shall be authorized to consummate the Business Combination; provided that the Corporation shall not consummate any Business Combination if holders of an aggregate of 30% or more in interest of the IPO Shares exercise their conversion rights described in paragraph B below.
- (B) In the event a Business Combination is approved in accordance with the above paragraph A and is consummated by the Corporation, any stockholder of the Corporation holding shares of Common Stock (“IPO Shares”) issued in the Corporation’s initial public offering (“IPO”) of securities who voted against the Business Combination may, contemporaneous with such vote, demand the Corporation convert his IPO Shares into cash. If so demanded, the Corporation shall, promptly after consummation of the Business Combination, convert, subject to the availability of lawful funds therefor, such shares at a per share conversion price equal to (i) the amount held in the Trust Account (net of taxes payable and accrued interest released to the Corporation, up to a maximum of \$4,100,000, as described in paragraph C below and calculated as of two business days prior to the consummation of the Business Combination), divided by (ii) the total number of IPO Shares.
- (C) Immediately after the IPO, the amount of the net offering proceeds received by the Corporation in the IPO (including the proceeds of any exercise of the underwriters’ over-allotment option) specified in the Corporation’s registration statement on Form S-1 filed with the Securities and Exchange Commission at the time it goes effective and the amount of proceeds received from the Insider Private Placement (as defined below) shall be deposited and thereafter held in a trust account established by the Corporation (the “Trust Account”). Neither the Corporation nor any officer, director or employee of the Corporation shall disburse any of the proceeds held in the Trust Account until the earlier of (i) a Business Combination or (ii) the Termination Date, in each case in accordance with the terms of the investment management trust agreement governing the Trust Account; provided, however, that the Corporation shall be entitled to withdraw interest income from the Trust Account as would be

required to pay franchise taxes or taxes on the interest earned on the Trust Account, and additionally up to an aggregate of four million one hundred thousand dollars (\$4,100,000) of interest income for working capital purposes. A holder of warrants to purchase Common Stock (the "Insider Warrants") issued by the Corporation in a private offering (the "Insider Private Placement"), which is consummated prior to the IPO, or Common Stock issued prior to the IPO shall not have any right or interest (conversion or liquidation) of any kind in distributions from the Trust Account.

- (E) Unless and until the Corporation has consummated a Business Combination as permitted under this Article Sixth, the Corporation may not consummate any other business combination, whether by merger, capital stock exchange, stock purchase, asset acquisition, exchangeable share transaction or otherwise.
- (F) A holder of IPO Shares shall be entitled to receive funds from the Trust Account only (i) in the event of a liquidation of the Trust Account to holders of the IPO Shares in connection with the termination of the Corporation's existence on the Termination Date, pursuant to the terms of the investment management trust agreement governing the Trust Account or (ii) in the event he, she or it demands conversion of such IPO Shares in accordance with paragraph B above. In no other circumstances shall a holder of IPO Shares have any right or interest of any kind in or to the Trust Account. A holder of shares issued prior to the consummation of the IPO shall not have any right or interest of any kind in or to the Trust Account.

**SEVENTH:** The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

- (A) Election of directors need not be by ballot unless the by-laws of the Corporation so provide.
- (B) The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the by-laws of the Corporation.
- (C) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.

(D) In addition to the powers and authorities herein or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Certificate of Incorporation, and to any by-laws from time to time made by the stockholders; provided, however, that no by-law so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

**EIGHTH:** (A) A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

(B) The Corporation, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

**NINTH:** Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to

which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

**TENTH:** The Corporation hereby elects not to be governed by Section 203 of the DGCL.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be duly executed on its behalf by an authorized officer on this 20th day of November, 2007.

**GLOBAL CONSUMER ACQUISITION CORP.**

By: /s/ Andrew Nelson

Name: Andrew Nelson

Title: Chief Financial Officer and Assistant  
Secretary

**WARRANT AGREEMENT**

This Warrant Agreement made as of November 27, 2007, between Global Consumer Acquisition Corp., a Delaware corporation, with offices at 1370 Avenue of the Americas, 28<sup>th</sup> Floor, New York, New York 10019 (the “**Company**”), and Continental Stock Transfer & Trust Company, a New York corporation, with offices at 17 Battery Place, New York, New York 10004 (the “**Warrant Agent**”).

**WHEREAS**, the Company is engaged in a public offering (the “**Public Offering**”) of units (the “**Units**”) and, in connection therewith, has determined to issue and deliver up to 34,500,000 warrants to the public investors (the “**Public Warrants**”) and, together with the Insider Warrants (as defined below), the “**Warrant(s)**”), each of such Warrants evidencing the right of the holder thereof to purchase one share of common stock, par value \$.0001 per share, of the Company (the “**Common Stock**”) for \$7.50 per share for the Public Warrants and the Insider Warrants in each case subject to adjustments as described herein;

**WHEREAS**, the Company has filed, with the Securities and Exchange Commission (the “**SEC**”), a registration statement, No. 333-144799, on Form S-1 (the “**Registration Statement**”) for the registration, under the Securities Act of 1933, as amended (the “**Act**”), of, among other securities, the Public Warrants, and the Common Stock issuable upon exercise of the Public Warrants;

**WHEREAS**, the Company will issue 8,500,000 warrants in an insider private placement immediately prior to the Public Offering, which warrants (the “**Insider Warrants**”) will be identical to the Public Warrants, subject to certain exceptions, as set forth in the Registration Statement;

**WHEREAS**, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

**WHEREAS**, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights and immunities of the Company, the Warrant Agent and the holders of the Warrants;

**WHEREAS**, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the legally valid and binding obligations of the Company, and to authorize the execution and delivery of this Warrant Agreement; and

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

Section 1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby

accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Warrant Agreement.

## Section 2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto (and in the case of the Insider Warrants, with a legend in substantially the form of Exhibit B hereto), the provisions of which are incorporated herein, and shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, President, Treasurer, Secretary or Assistant Secretary of the Company, and shall bear a facsimile of the Company's seal. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2 Effect of Countersignature. Unless and until countersigned by the Warrant Agent pursuant to this Warrant Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

### 2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books ("**Warrant Register**") for the registration of the original issuance and transfers of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant shall be registered upon the Warrant Register ("**registered holder**") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Detachability of Warrants. The securities comprising the Units will not be separately transferable until the fifth day (or as soon as practicable thereafter) after the earlier to occur of (1) the expiration of the underwriters' over-allotment option in the Public Offering and (2) its exercise in full, but in no event will separate trading of the securities comprising the Units be allowed until the Company (i) files a Current Report on Form 8-K which includes an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Public Offering and (ii) issues a press release announcing when such separate trading will begin.

## Section 3. Terms and Exercise of Warrants.

3.1 **Warrant Price.** Each Warrant shall, when countersigned by the Warrant Agent, entitle the registered holder thereof, subject to the provisions of such Warrant and of this Warrant Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the price of \$7.50 per whole share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term “**Warrant Price**” as used in this Warrant Agreement refers to the price per share at which Common Stock may be purchased at the time a Warrant is exercised. The Company, in its sole discretion, may lower the Warrant Price at any time prior to the Expiration Date (as defined below); *provided, however*, that any change in the Warrant Price must apply identically in percentage terms to all of the Warrants, and provided further that any reduction in Warrant Price must remain in effect for at least 20 business days.

3.2 **Duration of Warrants.** A Warrant may be exercised only during the period (“**Exercise Period**”) commencing on the later of (i) the completion of an acquisition by the Company of one or more operating businesses or assets through a merger, capital stock exchange, asset or stock acquisition, exchangeable share transaction or other similar business combination having collectively a transaction value (as defined in the prospectus contained in the Registration Statement) of at least 80% of the Company’s net assets at the time of the acquisition (a “**Business Combination**”), and (ii) one year after the effective date of the Registration Statement, and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years after the effective date of the Registration Statement and (ii) the date fixed for redemption of the Warrants as provided in Section 6 of this Warrant Agreement (the “**Expiration Date**”); *provided, however*, that the Warrants shall not be exercisable and the Company shall not be obligated to issue Common Stock in respect thereof unless, at the time a holder seeks to exercise the Warrants, a prospectus relating to the Common Stock issuable upon exercise of the Warrants is current and the Common Stock has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the Warrants. Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; *provided, however*, that any extension of the duration of the Warrants must apply equally to all of the Warrants. Should the Company wish to extend the Expiration Date of the Warrants, the Company shall provide advance notice to the American Stock Exchange, and shall, if possible, provide at least two months’ advance notice to the American Stock Exchange, but in no event will the Company provide less than 20 days’ advance notice of such extension to the American Stock Exchange.

### 3.3 **Exercise of Warrants.**

3.3.1 **Payment.** Subject to the provisions of the Warrant and this Warrant Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set forth in the Warrant, duly executed, and by paying in full, in lawful money of the United States, in cash, good certified check or good bank draft payable to the order of the Company, the Warrant

Price for each full share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Common Stock, and the issuance of the Common Stock; *provided, however*, the foregoing provision shall not preclude exercise of the Insider Warrants by means of cashless exercise. If a holder of an Insider Warrant elects a “cashless” exercise, such Holder shall thereby be entitled to receive a number of shares of Common Stock equal to (x) the excess of the Market Value (as defined below) over the total cash exercise price of the Insider Warrant then being exercised, divided by (y) the market price of the Common Stock as of the date of such exercise (the “**Exercise Date**”). For the purposes of the foregoing, “**Market Value**” shall be an amount equal to the average reported last sale price of the Common Stock quoted on the American Stock Exchange (or such other exchange thereon listed) for the 10 trading days prior to the Exercise Date, multiplied by the number of shares of Common Stock specified in a Subscription Form.

3.3.2 Issuance of Certificates. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price, the Company shall issue to the registered holder of such Warrant a certificate or certificates representing the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and, if such Warrant shall not have been exercised in full, a new countersigned Warrant for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any securities pursuant to the exercise of a Warrant unless a registration statement under the Act with respect to the Common Stock issuable upon exercise is effective. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise or issuance would be unlawful. In no event will the registered holder of a Warrant be entitled to receive a net-cash settlement of the Warrants. Accordingly, the Warrants may expire unexercised and worthless if a current registration statement covering the Common Stock is not effective. In no event shall the registered holder of a Warrant be entitled to receive any monetary damages if the shares of Common Stock underlying the Warrants have not been registered by the Company pursuant to an effective registration statement or if a current prospectus is not available for delivery by the Warrant Agent; *provided* that the Company has fulfilled its obligation to use its commercially reasonable efforts to effect such registration and ensure a current prospectus is available for delivery by the Warrant Agent.

3.3.3 Valid Issuance. All shares of Common Stock issued upon the proper exercise of a Warrant in conformity with this Warrant Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person or entity in whose name any such certificate for shares of Common Stock is issued shall, for all purposes, be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be

deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

Section 4. Adjustments.

4.1 Stock Dividends; Split-Ups. If, after the date hereof, and subject to the provisions of Section 4.6 below, 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 shall be increased in proportion to such increase in outstanding shares of Common Stock.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6, 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 shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

4.3 Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price, immediately prior to such adjustment, by a fraction, (i) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (ii) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change covered by Sections 4.1 or 4.2 hereof or one that solely affects the par value of such shares of Common Stock), or, in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the 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 the Company as an entirety or substantially as an entirety, in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock of the Company 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 Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event; and if any reclassification also results in a change in shares of Common Stock covered by Sections 4.1 or 4.2, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3 and this

Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4 the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Warrant Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up to the nearest whole number the number of the shares of Common Stock to be issued to the Warrant holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Warrant Agreement. However, the Company may, at any time, in its sole discretion, make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Extraordinary Dividends. If the Company, at any time during the Exercise Period, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of Common Stock (or other shares of the Company's capital stock into which the Warrants are convertible), other than (w) as described in Sections 4.1, 4.2 or 4.4, (x) regular quarterly or other periodic dividends, (y) in connection with the conversion rights of the holders of Common Stock upon consummation of a Business Combination or (z) in connection with the Company's liquidation and the distribution of its assets upon its failure to consummate a Business Combination (any such non-excluded event being referred to herein as an "Extraordinary Dividend"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's Board of Directors in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend.

4.9 Notice of Certain Transactions. In the event that the Company shall (a) offer to holders of its Common Stock rights to subscribe for or to purchase any securities convertible into shares of Common Stock or shares of stock of any class or any other securities,

rights or options, (b) issue any rights, options or warrants entitling the holders of Common Stock to subscribe for shares of Common Stock or (c) make a tender offer, redemption offer or exchange offer with respect to the Common Stock, the Company shall send to the Warrant holders a notice of such action or offer. Such notice shall be mailed to the registered holders at their addresses as they appear in the Warrant Register, which shall specify the record date for the purposes of such dividend, distribution or rights, or the date such issuance or event is to take place and the date of participation therein by the holders of Common Stock, if any such date is to be fixed, and shall briefly indicate the effect of such action on the Common Stock and on the number and kind of any other shares of stock and on other property, if any, and the number of shares of Common Stock and other property, if any, issuable upon exercise of each Warrant and the Warrant Price after giving effect to any adjustment pursuant to this Section 4 which would be required as a result of such action. Such notice shall be given as promptly as practicable after the Company has taken any such action.

Section 5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant into the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon the Company's request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and, thereupon, the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; *provided, however*, that, in the event a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and shall issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a warrant certificate for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Warrant Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

## Section 6. Redemption.

6.1 Redemption. Subject to Section 6.4 hereof and the penultimate sentence of this Section 6.1, all (and not less than all) of the outstanding Warrants may be redeemed, at the option of the Company, at any time after they become exercisable and prior to their expiration, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of \$.01 per Warrant (“**Redemption Price**”), provided that the last sales price of the Common Stock has been equal to or greater than \$14.25 per share (the “**Trigger Price**”) on each of twenty (20) trading days within any thirty (30) trading day period ending on the third business day prior to the date on which notice of redemption is given. Notwithstanding the foregoing, the Company cannot exercise its redemption rights pursuant to this Section 6 unless a registration statement is effective with respect to the shares of Common Stock underlying the Warrants. No Insider Warrants shall be redeemable so long as such Insider Warrant is held in the name of the original person or entity to which the Company issued such Insider Warrant or, (i) in the case of holders who are natural persons, in the name of any person related to such natural person by blood, marriage or adoption or in the name of a trust established for the benefit of such natural person or permitted transferee or (ii) in the case of a holder that is an entity, in the name of any subsidiary, parent or other affiliate thereof. For the avoidance of doubt, the Company may redeem the Warrants only if there is an effective registration statement with respect to the Common Stock to enable the exercise of the Warrants during the period specified in Section 6.3 hereof.

6.2 Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants, the Company shall fix a date for the redemption. Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the date fixed for redemption to the registered holders of the Warrants to be redeemed at their last addresses as they shall appear on the Warrant Register. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date sent, whether or not the registered holder received such notice. In the event of any adjustment to the Warrant Price or the number of shares of Common Stock issuable on exercise of each Warrant as provided in Section 4, a proportional adjustment shall be made to the Trigger Price.

6.3 Exercise After Notice of Redemption. The Warrants may be exercised in accordance with Section 3 of this Warrant Agreement at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the time and date fixed for redemption. On and after the redemption date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 Outstanding Warrants Only. The Company understands that the redemption rights provided for by this Section 6 apply only to outstanding Warrants. To the extent a person holds rights to purchase Warrants, such purchase rights shall not be extinguished by redemption. However, once such purchase rights are exercised, the Company may redeem the Warrants issued upon such exercise, provided that the criteria for redemption is met.

6.5 No Other Rights to Cash Payment. Except for a redemption in accordance with this Section 6, no holder of any Warrant shall be entitled to any cash payment whatsoever from the Company in connection with the ownership, exercise or surrender of any Warrant under this Agreement, regardless of whether a registration statement is current under the Act with respect to the Common Stock issuable upon exercise of the Warrants.

Section 7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. A Warrant does not entitle the registered holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated or destroyed, the Company and the Warrant Agent may, on such terms as to indemnity or otherwise as they may in their discretion impose (which terms shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor and date as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Warrant Agreement.

7.4 Registration of Common Stock. The Company agrees that, prior to the commencement of the Exercise Period, it shall file with the SEC a post-effective amendment to the Registration Statement or a new registration statement, for the registration under the Act of, and it shall take such action as is necessary to qualify for sale, in those states in which the Public Warrants were initially offered by the Company, the Common Stock issuable upon exercise of the Public Warrants. In either case, the Company will use its commercially reasonable efforts to cause the same to become effective on or prior to the commencement of the Exercise Period and use its commercially reasonable efforts to maintain the effectiveness of such registration statement and ensure that a current prospectus is on file with the SEC until the expiration of the Warrants in accordance with the provisions of this Warrant Agreement. In addition, the Company agrees to use commercially reasonable efforts to register such securities under the blue sky laws of the states of residence of the exercising warrant holders to the extent an exemption is not available. Notwithstanding the foregoing, a Warrant can expire unexercised regardless of whether a registration statement is current under the Act with respect to the Common Stock issuable upon exercise of the Warrants.

7.5 Delivery of Prospectus or Notice. Upon the exercise of any Warrant, if the Company requests, the Warrant Agent shall deliver to the holder of such Warrant, prior to or concurrently with the delivery of the shares of Common Stock issued upon such exercise, in accordance with the Company's request, either (i) a prospectus relating to the shares of Common

Stock deliverable upon exercise of Warrants and complying in all material respects with the Act or (ii) the notice referred to in Rule 173 under the Act.

Section 8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will, from time to time, promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares of Common Stock.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint, in writing, a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and have its principal office in the Borough of Manhattan, City and State of New York, and be authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authorities. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but, if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and, upon request of any successor Warrant Agent, the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Common Stock not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any

corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Warrant Agreement without any further act on the part of the Company or the Warrant Agent.

### 8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as Warrant Agent hereunder as set forth on Exhibit C hereto and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge and deliver, or cause to be performed, executed, acknowledged and delivered, all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

### 8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever, in the performance of its duties under this Warrant Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chairman of the Board or President of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Warrant Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Warrant Agreement, except as a result of the Warrant Agent's negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Warrant Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it, by any act hereunder, be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Warrant Agreement or any Warrant or as to

whether any shares of Common Stock will when issued be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth and, among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of shares of the Company's Common Stock through the exercise of Warrants.

8.6 Waiver. The Warrant Agent acknowledges that it has read the prospectus contained in the Registration Statement and understands that the Company has established a trust fund (the "Trust Fund") with the net proceeds of the Public Offering and the insider private placement of insider warrants for the benefit of the public stockholders and that the Company may disburse monies from the Trust Fund only (i) to the public stockholders in the event of the conversion of their shares or the liquidation of the Company or (ii) to the Company after it consummates an initial business combination described in such prospectus. For and in consideration of the value to be received in connection with this Warrant Agreement, the Warrant Agent hereby agrees that it does not have any right, title, interest or claim of any kind in or to any monies in the Trust Fund (each a "Claim") and hereby waives any Claim it may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company, and will not seek recourse against the Trust Fund for any reason whatsoever.

Section 9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or registered mail, by private national courier service (return receipt requested, postage prepaid), by personal delivery or by facsimile transmission. Such notice or communication shall be deemed given (a) if mailed, two days after the date of mailing, (b) if sent by national courier service, one business day after being sent, (c) if delivered personally, when so delivered, or (d) if sent by facsimile transmission, on the second business day after such facsimile is transmitted, in each case as follows:

If to the Warrant Agent, to:

Continental Stock Transfer & Trust Company  
17 Battery Place  
New York, New York 10004  
Attn: Compliance Department  
Fax: (212) 445-7800

If to the Company, to:

Global Consumer Acquisition Corp.  
1370 Avenue of the Americas, 28<sup>th</sup> Floor  
New York, New York 10019  
Attn: Scott LaPorta  
Fax: (212) 445-7800

With a copy to:

Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036  
Attn: Jeffrey A. Horwitz, Esq.  
Fax: (212) 969-2900

**9.3 Applicable Law.** The validity, interpretation, and performance of this Warrant Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of laws. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Warrant Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

**9.4 Waiver of Trial by Jury.** Each party hereto hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Warrant Agreement, the transactions contemplated hereby, or the actions of the Investor in the negotiation, administration, performance or enforcement hereof.

**9.5 Persons Having Rights under this Warrant Agreement.** Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation, other than the parties hereto and the registered holders of the Warrants, any right, remedy or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders of the Warrants.

**9.6 Examination of the Warrant Agreement.** A copy of this Warrant Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his, her or its Warrant for inspection.

9.7 Counterparts; Facsimile Signatures. This Warrant Agreement may be executed in any number of counterparts, and each of such counterparts shall, for all purposes, be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Facsimile signatures shall constitute original signatures for all purposes of this Warrant Agreement.

9.8 Effect of Headings. The section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof.

9.9 Amendments. This Warrant Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Warrant Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent of each of the registered holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period in accordance with Sections 3.1 and 3.2, respectively, without such consent.

9.10 Severability. This Warrant Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

*[Remainder of page intentionally left blank; signature page immediately follows.]*

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

**GLOBAL CONSUMER ACQUISITION CORP.**

By: /s/ Scott LaPorta

Name: Scott LaPorta

Title: Chief Executive Officer

**CONTINENTAL STOCK TRANSFER & TRUST  
COMPANY**

By: /s/ Gregory P. Denman

Name: Gregory P. Denman

Title: Vice President

**EXHIBIT A**  
**Form of Warrant**

**EXHIBIT B**  
**Form of Legend**

**EXHIBIT C**  
**Warrant Agent Fees**

**INVESTMENT MANAGEMENT TRUST AGREEMENT**

This Agreement is made as of November 27, 2007 by and between Global Consumer Acquisition Corp. (the "Company"), whose principal office is located at 1370 Avenue of the Americas, 28<sup>th</sup> Floor, New York, New York 10019, and Continental Stock Transfer & Trust Company (the "Trustee") located at 17 Battery Place, New York, New York 10004.

WHEREAS, the Company's Registration Statement on Form S-1, as amended, Registration No. 333-144799 (together with any registration statement filed pursuant to Rule 462(b), the "Registration Statement"), for its initial public offering of securities (the "IPO") has been declared effective as of the date hereof by the Securities and Exchange Commission (the "Effective Date"); and

WHEREAS, Deutsche Bank Securities, Inc. (the "Representative") is acting as the representative of the underwriters in the IPO; and

WHEREAS, Hayground Cove Asset Management LLC ("Hayground") and the Company's Chief Executive Officer are purchasing securities in a private placement; and

WHEREAS, as described in the Registration Statement, \$295,450,000 of the gross proceeds of the IPO (\$338,650,000 if the underwriters' over-allotment option is exercised in full), which includes the underwriters' deferred discount of \$9,000,000 (or \$10,350,000 if the underwriters' over-allotment option is exercised in full) and the proceeds of the Company's insider private placement of \$8,500,000, will be delivered to the Trustee to be deposited and held in a trust account for the benefit of the Company and the holders of the Company's common stock, par value \$.0001 per share, issued in the IPO (the amount to be delivered to the Trustee will be referred to herein as the "Property;" the stockholders for whose benefit the Trustee shall hold the Property will be referred to as the "Public Stockholders," and the Public Stockholders and the Company will be referred to together as the "Beneficiaries"); and

WHEREAS, the Company and the Trustee desire to enter into this Agreement to set forth the terms and conditions pursuant to which the Trustee shall hold the Property;

IT IS AGREED:

**1. Agreements and Covenants of Trustee.** The Trustee hereby agrees and covenants to:

(a) Hold the Property in trust for the Beneficiaries in accordance with the terms of this Agreement, in a segregated trust account(s) ("Trust Account") established by the Trustee at a branch of JP Morgan Chase NA and at a brokerage institution selected by the Trustee;

(b) Manage, supervise and administer the Trust Account(s) subject to the terms and conditions set forth herein;

(c) In a timely manner, upon the written instruction of the Company, invest and

reinvest the Property in United States “government securities” and/or in any money market fund(s) selected by the Company meeting the conditions of paragraphs (c)(2), (c)(3) and (c)(4) of Rule 2a-7 promulgated under the Investment Company Act of 1940, as determined by the Company. As used herein, “Government Security” means any Treasury Bill issued by the United States, having a maturity of one hundred and eighty days (180) or less;

(d) Collect and receive, when due, all principal and income arising from the Property, which shall become part of the “Property,” as such term is used herein, of which income up to \$4,100,000, net of taxes payable on such income, may be released to the Company periodically in accordance with paragraph 2(b) in order to fund its working capital requirements;

(e) Promptly notify the Company of all communications received by it with respect to any Property requiring action by the Company;

(f) Supply any necessary information or documents as may be requested by the Company in connection with the Company’s preparation of the tax returns relating to income from the Property in the Trust Account or otherwise;

(g) Participate in any plan or proceeding for protecting or enforcing any right or interest arising from the Property if, as and when instructed by the Company and/or the Representative in writing to do so;

(h) Render to the Company and to such other person as the Company may instruct, monthly written statements of the activities of and amounts in the Trust Account reflecting all receipts and disbursements of the Trust Account;

(i) If there is any income or other tax obligation relating to the income from the Property in the Trust Account as determined by the Company, then, from time to time, at the written instruction of the Company, the Trustee shall promptly, to the extent there is not sufficient cash in the Trust Account to pay such tax obligation, liquidate such assets held in the Trust Account as shall be designated by the Company in writing, and disburse to the Company by wire transfer, out of the Property in the Trust Account, the amount indicated by the Company as owing in respect of such income tax obligation;

(j) Commence liquidation of the Trust Account only upon receipt of and only in accordance with the terms of a letter (the “Termination Letter”), in a form substantially similar to that attached hereto as either **Exhibit A** or **Exhibit B**, signed on behalf of the Company by its President or Chairman of the Board and Secretary, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account only as directed in the Termination Letter and the other documents referred to therein. The Trustee understands and agrees that, except as provided in paragraph 1(i) hereof, disbursements from the Trust Account shall be made only pursuant to the terms of a duly executed Partial Release Letter or Termination Letter, as defined in paragraph 2(b) and 1(j), respectively; provided, however, that in the event that a Termination Letter has not been received by the Business Combination Deadline (as defined and determined in accordance with this paragraph 1(j) hereof), the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as **Exhibit B**, to the Beneficiaries as of the record date, which record date shall be within ten (10) business days of the Business Combination Deadline.

In all cases, the Representative shall be copied on any Partial Release Letters, Termination Letters and/or any other correspondence that the Trustee receives with respect to any proposed withdrawal from the Trust Account. The “Business Combination Deadline” shall mean the date that is twenty-four (24) months from the date of the IPO; provided, however, that the Business Combination Deadline may be extended by a as set forth in the Registration Statement and the Company’s Amended and Restated Articles of Incorporation.

**2. Limited Distributions Of Income From Trust Account.**

(a) If there is any income tax obligation relating to the income from the Property in the Trust Account, then, at the written instruction of the Company, the Trustee shall disburse to the Company by wire transfer, out of the Property in the Trust Account, the amount indicated by the Company as required to pay income taxes; and

(b) Upon written request from the Company in a form substantially similar to that attached hereto as **Exhibit C** (the “Partial Release Letter”), which may be given not more than once in any calendar month, the Trustee shall distribute to the Company by wire transfer the amount requested by the Company to be used for working capital requirements out of the income collected on the Property through the last day of the calendar month immediately preceding the date of receipt of the Company’s request, as computed by the Company; provided, however, that the maximum amount of distributions, net of taxes, that the Company may request and the Trustee shall distribute pursuant to this Section 2(b) shall be \$4,100,000. The first such distribution shall include income through the first full calendar month following the effective date of the IPO, with the Company’s request made after such date. It is understood that the Trustee’s only responsibility under this section is to follow the instructions of the Company; and

(c) Except as provided in Section 2(a) and 2(b) above, no other distributions from the Trust Account shall be permitted except in accordance with Sections 1(i) and 1(j) hereof.

**3. Waiver of Claims to Trust.** The Trustee understands that the net proceeds from the IPO will be held in the Trust Account for the benefit of the Public Stockholders. The Trustee hereby agrees that it does not have any right, title, interest or claim of any kind in or to any monies in the Trust Account (any “Claim”) and hereby waives any Claim it may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Trust Account for any reason whatsoever.

**4. Agreements and Covenants of the Company.** The Company hereby agrees and covenants to:

(a) Give all instructions to the Trustee hereunder in writing, signed by the Company’s President or Chairman of the Board. In addition, except with respect to its duties under Section 1(i) above, the Trustee shall be entitled to rely on, and shall be protected in relying on, any verbal or telephonic advice or instruction which it in good faith believes to be given by any one

of the persons authorized above to give written instructions, provided that the Company shall promptly confirm such instructions in writing;

(b) Hold the Trustee harmless and indemnify the Trustee from and against, any and all expenses, including commercially reasonable actual counsel fees and disbursements, or loss suffered by the Trustee in connection with any action, suit or other proceeding brought against the Trustee involving any claim, or in connection with any claim or demand which in any way arises out of or relates to this Agreement, the services of the Trustee hereunder, or the Property or any income earned from investment of the Property, except for expenses and losses resulting from the Trustee's gross negligence or willful misconduct. Promptly after the receipt by the Trustee of notice of demand or claim or the commencement of any action, suit or proceeding, pursuant to which the Trustee intends to seek indemnification under this paragraph, it shall notify the Company in writing of such claim (hereinafter referred to as the "Indemnified Claim"). The Trustee shall have the right to conduct and manage the defense against such Indemnified Claim, provided, that the Trustee shall obtain the consent of the Company with respect to the selection of counsel, which consent shall not be unreasonably withheld. The Trustee may not agree to settle any Indemnified Claim without the prior written consent of the Company, which consent shall not be unreasonably withheld. The Company may participate in such action with its own counsel; and

(c) Pay the Trustee an initial acceptance fee, an annual fee and a transaction processing fee for each disbursement made pursuant to Sections 2(a) and 2(b) as set forth on **Schedule A** hereto, which fees shall be subject to modification by the parties from time to time. It is expressly understood that the Property shall not be used to pay such fees and further agreed that said transaction processing fees shall be deducted by the Trustee from the disbursements made to the Company pursuant to Section 2(b). The Company shall pay the Trustee the initial acceptance fee and first year's annual fee at the consummation of the IPO and thereafter on the anniversary of the Effective Date. The Trustee shall refund to the Company the annual fee (on a pro rata basis) with respect to any period after the liquidation of the Trust Account. The Company shall not be responsible for any other fees or charges of the Trustee except as set forth in this Section 3(c) and as may be provided in Section 3(b) hereof (it being expressly understood that the Property shall not be used to make any payments to the Trustee under such Sections).

**5. Limitations of Liability.** The Trustee shall have no responsibility or liability to:

(a) Take any action with respect to the Property, other than as directed in Section 1 hereof and the Trustee shall have no liability to any party except for liability arising out of its own gross negligence or willful misconduct;

(b) Institute any proceeding for the collection of any principal and income arising from, or institute, appear in or defend any proceeding of any kind with respect to, any of the Property unless and until it shall have received written instructions from the Company given as provided herein to do so and the Company shall have advanced or guaranteed to it funds sufficient to pay any expenses incident thereto;

(c) Change the investment of any Property, other than in compliance with Section 1(c);

(d) Refund any depreciation in principal of any Property;

(e) Assume that the authority of any person designated by the Company to give instructions hereunder shall not be continuing unless provided otherwise in such designation, or unless the Company shall have delivered a written revocation of such authority to the Trustee;

(f) The other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the exercise of its own best judgment, except for its gross negligence or willful misconduct. The Trustee may rely conclusively and shall be protected in acting upon any order, judgment, instruction, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Trustee), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Trustee, in good faith, to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a written instrument delivered to the Trustee signed by the proper party or parties and, if the duties or rights of the Trustee are affected, unless it shall give its prior written consent thereto;

(g) Verify the correctness of the information set forth in the Registration Statement or to confirm or assure that any acquisition made by the Company or any other action taken by it is as contemplated by the Registration Statement;

(h) Prepare, execute and file tax reports, income or other tax returns and pay any taxes with respect to income and activities relating to the Trust Account, regardless of whether such tax is payable by the Trust Account or the Company (including but not limited to income tax obligations), it being expressly understood that as set forth in Section 1(i), if there is any income or other tax obligation relating to the Trust Account or the Property in the Trust Account, as determined from time to time by the Company and regardless of whether such tax is payable by the Company or the Trust, at the written instruction of the Company, the Trustee shall make funds available in cash from the Property in the Trust Account an amount specified by the Company as owing to the applicable taxing authority, which amount shall be paid directly to the Company by electronic funds transfer, account debit or other method of payment, and the Company shall forward such payment to the taxing authority.

**6. Termination.** This Agreement shall terminate as follows:

(a) If the Trustee gives written notice to the Company that it desires to resign under this Agreement, the Company shall use its reasonable efforts to locate a successor trustee. At such time that the Company notifies the Trustee that a successor trustee has been appointed by the Company and has agreed to become subject to the terms substantially similar to that of this Agreement, the Trustee shall transfer the management of the Trust Account to the successor trustee, including but not limited to the transfer of copies of the reports, statements and all other documentation relating to the Trust Account, whereupon this Agreement shall terminate; provided, however, in the event that the Company does not locate a successor trustee within one hundred and eighty (180) days of receipt of the resignation notice from the Trustee, the Trustee

may submit an application to have the Property deposited with the United States District Court for the Southern District of New York and upon such deposit, the Trustee shall be immune from any liability whatsoever;

(b) At such time that the Trustee has completed the liquidation of the Trust Account in accordance with the provisions of Section 1(j) hereof, and distributed the Property in accordance with the provisions of the Termination Letter, this Agreement shall terminate except with respect to Section 3(b).

#### **7. Miscellaneous.**

(a) The Company and the Trustee each acknowledge that the Trustee will follow the security procedures set forth below with respect to funds transferred from the Trust Account. The Company and the Trustee will each restrict access to confidential information relating to such security procedures to authorized persons. Each party must notify the other party immediately if it has reason to believe unauthorized persons may have obtained access to such information, or of any change in its authorized personnel. In executing funds transfers, the Trustee will rely upon account numbers or other identifying numbers of a beneficiary, beneficiary's bank or intermediary bank. The Trustee shall not be liable for any loss, liability or expense resulting from any error in an account number or other identifying number, provided it has accurately transmitted the numbers provided.

(b) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. This Agreement may be executed in several counterparts, each one of which shall constitute an original, and together shall constitute but one instrument.

(c) This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter hereof. The parties hereto may change, waive, amend or modify any provision contained herein that may be defective or inconsistent with any other provision contained herein only upon the written consent of each of the parties hereto; provided that such action shall not materially adversely affect the interests of the Public Stockholders. Any other change, waiver, amendment or modification to this Agreement shall be subject to approval by a majority of the Public Stockholders. Each of the parties hereto, to the extent permitted by law, irrevocably waives any and all rights to trial by jury in any legal proceeding in connection with this Agreement, and acknowledges that this waiver is a material inducement to the other party's entering into this Agreement.

(d) The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York, Borough of Manhattan, for purposes of resolving any disputes hereunder.

(e) Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery or by facsimile transmission:

if to the Trustee, to:

Continental Stock Transfer & Trust Company  
17 Battery Place  
8th Floor  
New York, New York 10004  
Attn: Steven Nelson and Frank Di Paolo  
Fax: (212) 616-7620

if to the Company, to:

Global Consumer Acquisition Corp.  
c/o Hayground Cove Asset Management LLC  
1370 Avenue of the Americas, 28th Floor  
New York, NY 10019  
Attn: Chief Executive Officer  
Fax: (212) 445-7801

with a copy to:

Proskauer Rose LLP  
1585 Broadway  
New York, NY 10036  
Attn: Jeffrey A. Horwitz, Esq.  
Fax: (212) 969-2900

in either case with a copy on behalf of the Representative to:

Deutsche Bank Securities, Inc.  
60 Wall Street  
New York, NY 10005  
Attn: Carlos Alvarez  
Fax: (212) 797-0089

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
300 South Grand Avenue  
Los Angeles, CA 90071  
Attn: Gregg A. Noel, Esq.  
Fax: (213) 687-5600

(f) This Agreement may not be assigned by the Trustee without the prior written consent of the Company. This Agreement may be assigned by the Company to a wholly owned subsidiary of the Company upon written notice to the Trustee.

(g) Each of the Trustee and the Company hereby represents that it has the full right and power and has been duly authorized to enter into this Agreement and to perform its respective obligations as contemplated hereunder. The Trustee acknowledges and agrees that it shall not make any claims or proceed against the Trust Account, including by way of set-off, and shall not be entitled to any part of the Property under any circumstance.

(h) The Trustee hereby consents to the inclusion of Continental Stock Transfer & Trust Company in the Registration Statement and other materials relating to the IPO.

[Signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Investment Management Trust Agreement as of the date first written above.

CONTINENTAL STOCK TRANSFER  
& TRUST COMPANY, as Trustee

By: /s/ Frank A. Di Paolo  
Name: Frank A. Di Paolo  
Title: Chief Financial Officer

GLOBAL CONSUMER ACQUISITION CORP.

By: /s/ Scott LaPorta  
Name: Scott LaPorta  
Title: President and Chief Executive Officer

**EXHIBIT A**  
**[LETTERHEAD OF COMPANY]**  
**[INSERT DATE]**

Continental Stock Transfer & Trust Company  
17 Battery Place  
8th Floor  
New York, New York 10004  
Attn: Steven Nelson and Frank DiPaolo

Re: Trust Account No. [\_\_\_\_\_]
Termination Letter

Gentlemen:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Global Consumer Acquisition Corp. (the "Company") and Continental Stock Transfer & Trust Company (the "Trustee"), dated as of August \_\_\_\_, 2007 (the "Trust Agreement"), this is to advise you that the Company has entered into an agreement ("Business Agreement") with \_\_\_\_\_ (the "Target Business") to consummate a business combination with Target Business (a "Business Combination") on or about [INSERT DATE]. The Company shall notify you at least 48 hours in advance of the actual date of the consummation of the Business Combination (the "Consummation Date").

In accordance with the terms of the Trust Agreement, we hereby authorize you to commence liquidation of the Trust Account to the effect that, on the Consummation Date, all of the funds held in the Trust Account will be immediately available for transfer to the account or accounts that the Company shall direct in writing on the Consummation Date.

On the Consummation Date (i) counsel for the Company shall deliver to you written notification that the Business Combination has been consummated and (ii) the Company shall deliver to you written instructions with respect to the transfer of the funds held in the Trust Account (the "Instruction Letter"). The Instruction Letter shall specify the total amount payable to consummate the Business Combination (the "Consideration") and specify the account(s) into which the Consideration shall be paid. You are hereby directed and authorized to transfer the funds held in the Trust Account immediately upon your receipt of the counsel's letter and the Instruction Letter. In the event that certain deposits held in the Trust Account may not be liquidated by the Consummation Date without penalty, you will notify the Company of the same and the Company shall direct you as to whether such funds should remain in the Trust Account and distributed after the Consummation Date to the Company. Upon the distribution of all the funds in the Trust Account pursuant to the terms hereof, the Trust Agreement shall be terminated and the Trust Account closed.

In the event that the Business Combination is not consummated on the Consummation Date described in the notice thereof and we have not notified you on or before the original Consummation Date of a new Consummation Date, then, upon the written instruction of the Company, the funds held in the Trust Account shall be reinvested as provided in the Trust Agreement on the business day immediately following the Consummation Date as set forth in the notice.

Very truly yours,

\_\_\_\_\_

By: \_\_\_\_\_

**EXHIBIT B**  
**[LETTERHEAD OF COMPANY]**  
**[INSERT DATE]**

Continental Stock Transfer & Trust Company  
17 Battery Place  
8th Floor  
New York, New York 10004  
Attn: Steven G. Nelson, President  
Re: Trust Account No. [\_\_\_\_\_] Termination Letter

Gentlemen:

Pursuant to paragraph 1(i) of the Investment Management Trust Agreement between Global Consumer Acquisition Corp. (the "Company") and Continental Stock Transfer & Trust Company (the "Trustee"), dated as of August \_\_, 2007 (the "Trust Agreement"), this is to advise you that the Company has been dissolved due to the Company's inability to effect a Business Combination within the time frame specified in the Company's prospectus relating to its IPO and is required to liquidate the Trust Account in accordance with paragraph 1(j) thereof. Attached hereto is a certified copy of the Certificate of Dissolution as filed with the Delaware Secretary of State.

In accordance with the terms of the Trust Agreement, we hereby authorize you to commence liquidation of the Trust Account. The Company has appointed [ ] to serve as its Designated Paying Agent; accordingly, you will notify the Company and the "Designated Paying Agent" in writing as to when all of the funds in the Trust Account will be available for immediate transfer (the "Transfer Date"). The Designated Paying Agent shall thereafter notify you as to the account or accounts of the Designated Paying Agent that the funds in the Trust Account should be transferred to on the Transfer Date so that the Designated Paying Agent may commence distribution of such funds in accordance with the Company's instructions. You shall have no obligation to oversee the Designated Paying Agent's distribution of the funds. Upon the payment to the Designated Paying Agent of all the funds in the Trust Account, the Trust Agreement shall terminate in accordance with the terms thereof.

Very truly yours,

\_\_\_\_\_  
By: \_\_\_\_\_

**EXHIBIT C**  
**[LETTERHEAD OF COMPANY]**

**[Insert Date]**

Continental Stock Transfer & Trust Company  
17 Battery Place  
New York, New York 10004  
Attn: Accounting Department  
Re: Trust Account No. [ ] — Distribution of Income on Property

Gentlemen:

Pursuant to Section 2(b) of the Investment Management Trust Agreement between Global Consumer Acquisition Corp. (“Company”) and Continental Stock Transfer & Trust Company (“Trustee”), dated as of August \_\_, 2007 (“Trust Agreement”), we are requesting for our working capital purposes that you deliver to us \$ \_\_\_\_\_ representing income earned on the Property from \_\_ to \_\_. In accordance with the terms of the Trust Agreement, you are hereby directed and authorized to transfer said amount, less any fees due the Trustee pursuant to Section 3(c) of the Trust Agreement, immediately upon your receipt of this letter to the Company’s operating account at:

Bank: [ ]  
ABA #: [ ]  
Account Name:  
Account Number: [ ]

Reference: Distribution request

Very truly yours,

By: \_\_\_\_\_

**SCHEDULE A**

Schedule of fees pursuant to Section 4(c) of Investment Management Trust Agreement  
between Global Consumer Acquisition Corp. and  
Continental Stock Transfer & Trust Company

<b>Fee Item</b>	<b>Time and method of payment</b>	<b>Amount</b>
Initial acceptance fee	Initial closing of IPO by wire transfer	\$1,000
Annual fee	First year, initial closing of IPO by wire transfer; thereafter on the anniversary of the effective date of the IPO by wire transfer or check	\$3,000
Transaction processing fee for disbursements to Company under Sections 2(a) and 2(b)	Deduction by Trustee from disbursement made to Company under Section 2(b)	\$ 250

Agreed:

Dated: November 27, 2007

Global Consumer Acquisition Corp.

By: /s/ Scott LaPorta  
Authorized Officer

Continental Stock Transfer & Trust Co.

By: /s/ Frank A. Di Paolo  
Authorized Officer

**GLOBAL CONSUMER ACQUISITION CORP.**  
**(A Development Stage Corporation)**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM JUNE 28, 2007 (INCEPTION)**  
**TO NOVEMBER 27, 2007**

**GLOBAL CONSUMER ACQUISITION CORP.  
(A Development Stage Corporation)**

**FINANCIAL STATEMENTS**

**PERIOD FROM JUNE 28, 2007 (INCEPTION)  
TO NOVEMBER 27, 2007**

**CONTENTS**

**FINANCIAL STATEMENTS**

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To the Board of Directors and Stockholders  
Global Consumer Acquisition Corp.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have audited the accompanying balance sheets of Global Consumer Acquisition Corp. (a development stage company) as of November 27, 2007 and July 16, 2007, and the related statements of operations, stockholders' equity and cash flows for the periods from June 28, 2007 (inception) to November 27, 2007 and June 28, 2007 (inception) to July 16, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Consumer Acquisition Corp. (a development stage company) as of November 27, 2007 and July 16, 2007 and the results of its operations and its cash flows for the periods from June 28, 2007 (inception) to November 27, 2007 and June 28, 2007 (inception) to July 16, 2007, in conformity with accounting principles generally accepted in the United States of America.

/s/ Hays & Company LLP

November 30, 2007  
New York, New York

**GLOBAL CONSUMER ACQUISITION CORP.**  
**(A Development Stage Corporation)**

**BALANCE SHEETS**

	November 27, 2007	July 16, 2007
<b>Assets</b>		
Cash	\$ 81,126	\$ 8,625
Cash held in trust	314,158,960	—
Prepaid expenses	275,852	—
Deferred offering costs	—	30,000
	<u>\$ 314,515,938</u>	<u>\$ 38,625</u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Accrued expenses	\$ 291,000	\$ —
Accrued offering costs	434,735	30,000
Deferred underwriter's commission	9,584,655	—
	<u>10,310,390</u>	<u>30,000</u>
<b>Common stock, subject to possible conversion, 10,222,441 shares stated at conversion value</b>	<u>94,217,787</u>	<u>—</u>
<b>Commitments and contingencies</b>		
<b>Stockholders' Equity</b>		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; None issued or outstanding	—	—
Common stock, \$0.0001 par value; 100,000,000 shares authorized; 40,573,850 and 8,625,000 issued and outstanding at November 27, 2007 and July 16, 2007, respectively	3,036	863
Additional paid-in capital	210,004,563	7,762
Deficit accumulated during the development stage	(19,838)	—
	<u>209,987,761</u>	<u>8,625</u>
	<u>\$ 314,515,938</u>	<u>\$ 38,625</u>

**GLOBAL CONSUMER ACQUISITION CORP.**  
**(A Development Stage Corporation)**

**STATEMENTS OF OPERATIONS**

	Period from June 28, 2007 (inception) to November 27, 2007	Period from June 28, 2007 (inception) to July 16, 2007
Formation and professional fees	\$ (20,148)	\$ —
Interest income	<u>310</u>	<u>—</u>
Net (loss) income	<u>\$ (19,838)</u>	<u>\$ —</u>
Weighted average number of common shares outstanding — Basic and diluted	<u>8,835,190</u>	<u>8,625,000</u>
Basic and diluted net loss per share	<u>\$ —</u>	<u>\$ —</u>

**GLOBAL CONSUMER ACQUISITION CORP.**  
**(A Development Stage Corporation)**  
**STATEMENT CHANGES IN STOCKHOLDERS' EQUITY**  
**PERIOD FROM JUNE 28, 2007 (INCEPTION)**  
**TO NOVEMBER 27, 2007**

	Common Stock		Additional paid-in capital	Deficit accumulated during the development stage	Total
	Shares	Amount			
Common shares issued at \$0.001 per share	8,625,000	\$ 863	\$ 7,762	\$ —	\$ 8,625
Net income — period from June 28, 2007 (inception) to July 16, 2007	—	—	—	—	—
Balance at July 16, 2007	8,625,000	863	7,762	—	8,625
Sale of 31,948,850 units, net of underwriter's commissions and offering expenses (includes 10,222,441 shares subject to possible conversion)	31,948,850	3,195	295,713,566	—	295,716,761
Proceeds subject to possible conversion of 10,222,441 shares	—	(1,022)	(94,216,765)	—	94,219,787
Proceeds from issuance of private placement warrants	—	—	8,500,000	—	8,500,000
Net loss — period from July 16, 2007 to November 27, 2007	—	—	—	(19,838)	(19,838)
Balance at November 27, 2007	<u>40,573,850</u>	<u>\$ 3,036</u>	<u>\$210,004,563</u>	<u>\$ (19,838)</u>	<u>\$209,987,761</u>

**GLOBAL CONSUMER ACQUISITION CORP.**  
**(A Development Stage Corporation)**

**STATEMENTS OF CASH FLOWS**

	Period from June 28, 2007 (inception) to November 27, 2007	Period from June 28, 2007 (inception) to July 16, 2007
<b>Cash flow from operating activities</b>		
Net (loss) income	\$ (19,838)	\$ —
<b>Changes in operating assets and liabilities</b>		
Prepaid expenses	(275,852)	—
Deferred offering costs	—	(30,000)
Accounts payable	291,000	—
Accrued offering costs	—	30,000
Net cash provided by operating activities	<u>(4,690)</u>	<u>—</u>
<b>Cash used in investing activities</b>		
Cash placed in trust account	<u>(314,158,960)</u>	<u>—</u>
<b>Cash flow from financing activities</b>		
Proceeds from sales of shares of common stock to initial founders	8,625	8,625
Proceeds from sale of warrants in private placement	8,500,000	—
Proceeds from initial public offering	319,488,500	—
Payment of underwriter's discount and offering costs	<u>(13,752,349)</u>	<u>—</u>
Net cash provided by financing activities	<u>314,244,776</u>	<u>8,625</u>
Net increase in cash	81,126	8,625
Cash, beginning of period	<u>—</u>	<u>—</u>
Cash, end of period	<u>\$ 81,126</u>	<u>\$ 8,625</u>

**GLOBAL CONSUMER ACQUISITION CORP.**  
**(A Development Stage Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**PERIOD FROM JUNE 28, 2007 (INCEPTION)**  
**TO NOVEMBER 27, 2007**

**1 Organization and Business Operations**

Global Consumer Acquisition Corp. (a development stage company) (the "Company") is a newly organized blank check company organized for the purpose of effecting a merger, capital stock exchange, asset or stock acquisition, exchangeable share transaction, joint venture or other similar business combination with one or more domestic or international operating businesses in the global consumer products industry.

At November 27, 2007, the Company had not yet commenced any operations. All activity from June 28, 2007 (inception) through November 27, 2007 relates to the Company's formation and the public offering described below. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's initial public offering (the "Offering") was declared effective November 20, 2007. The Company consummated the Offering on November 21, 2007 and received net proceeds of \$305,736,151 and \$8,500,000 from the private placement sale of insider warrants (Note 3). Substantially, all of the net proceeds of the Offering are intended to be generally applied toward consummating a business combination ("Business Combination") in the global consumer products and services industry. The Company's management has complete discretion in identifying and selecting the target business. There is no assurance that the Company will be able to successfully effect a Business Combination. Management has agreed that 98.3% or \$314,158,960 of the gross proceeds from the Offering will be held in a trust account ("Trust Account") until the earlier of (i) the completion of a Business Combination and (ii) liquidation of the Company. The placing of funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, prospective target businesses or other entities it engages execute agreements with the Company waiving any right in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements. The remaining net proceeds (not held in the Trust Account) and up to \$4,100,000 of interest income generated from the trust account may be used to pay for business, legal and accounting due diligence on prospective acquisitions, and initial and continuing general and administrative expenses. The Company, after signing a definitive agreement for the acquisition of a target business, is required to submit such transaction for stockholder approval. The Company will proceed with the initial Business Combination only if both a majority of the shares of common stock voted by the public stockholders are voted in favor of the Business Combination and public stockholders owning less than 30% of the shares sold in the Offering exercise their conversion rights described below.

Pursuant to the Company's Amended and Restated Certificate of Incorporation, if the Company does not consummate a Business Combination by November 27, 2009 the Company will cease to exist except for the purposes of winding up its affairs and liquidating.

All of the Company's stockholders prior to the initial public offering, including all of the officers and directors of the Company ("Initial Stockholders"), have agreed to vote their founding shares of common stock in accordance with the vote of the majority interest of all other stockholders of the Company ("Public Stockholders") with respect to any Business Combination. After consummation of a Business Combination, these voting safeguards will no longer be applicable.

With respect to a Business Combination that is approved and consummated, the Company will offer each of its Public Stockholders who voted against the business combination, the right to have such stockholder's shares of common stock converted into cash. The per share conversion

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**1 Organization and Business Operations** (continued)

price will equal the amount in the Trust Account, calculated as of two business days prior to the consummation of the proposed Business Combination, less any remaining tax liabilities relating to interest income, divided by the number of shares of common stock held by Public Stockholders at the consummation of the Offering. Public Stockholders who convert their stock into their share of the Trust Account retain their warrants. The Company will not complete any proposed business combination for which its Public Stockholders owning 30% or more of the shares sold in the Offering both vote against a Business Combination and exercise their conversion rights. At November 27, 2007, 9,584,654 shares of the common stock issued in connection with the offering were subject to redemption.

**2 Significant Accounting Policies**

**Cash and Cash Equivalents**

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value.

At November 27, 2007, financial instruments that potentially expose the Company to credit risk consist of cash and cash held in trust. The Company maintains its cash balances in various financial institutions. The Federal Deposit Insurance Corporation insures balances in bank accounts up to \$100,000 and the Securities Investor Protection Corporation insures balances up to \$500,000 in brokerage accounts. Management believes the risk of loss to be minimal since it invests in or through major financial institutions.

**Share-Based compensation**

The Company records compensation expense associated with stock options and other forms of equity compensation in accordance with Statement of Financial Accounting Standards ("SFAS") 123(R), "Share-Based Payment", as interpreted by Staff Accounting Bulletin No. 107 ("SAB 107"). Under the fair value recognition provisions of this statement, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the vesting period. The terms and vesting schedules for stock-based awards vary by type of grant. Generally, the awards vest based on time-based or performance-based conditions.

**Income Taxes**

In accordance with SFAS No. 109, "Accounting for Income Taxes", deferred tax assets and liabilities are recognized based on temporary differences between the financial statement and the tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these assets and liabilities are expected to be recovered or settled. The Company provides a valuation allowance when it appears more likely than not that some or all of the net deferred tax assets will not be realized.

**Income/Loss per Share**

Loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period.

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**2 Significant Accounting Policies** (continued)

The 8,625,000 shares of common stock issued to the Company's initial stockholders were issued for \$0.001 per share, which is considerably less than the Offering per share price. Under the provisions of FASB No. 128 and SAB Topic 4:D such shares have been assumed to be retroactively outstanding for the period since inception.

For all periods presented, potentially dilutive securities are excluded from the computation of fully diluted net loss per share as their effect is anti-dilutive.

Potentially dilutive securities include:

	Period from June 28, 2007 (inception) to November 27, 2007	Period from June 28, 2007 (inception) to July 16, 2007
Warrants to purchase common stock	40,448,850	—
Options to purchase common stock	494,489	—
<b>Total potentially dilutive securities</b>	<b><u>40,943,339</u></b>	<b><u>—</u></b>

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

**Recently Issued Accounting Pronouncements**

Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

**3 Initial Public Offering**

On November 21, 2007, the Company sold 31,948,850 Units, including 1,948,850 Units from the exercise of the underwriters' over-allotment option, at an Offering price of \$10.00 per Unit. Each Unit consists of one share of the Company's common stock, \$.0001 par value, and one Redeemable Common Stock Purchase Warrant ("Warrant"). Each Warrant entitles the holder to purchase from the Company one share of common stock at an exercise price of \$7.50 commencing the later of the completion of a Business Combination or November 27, 2008 and expiring November 27, 2012. The Company may redeem the Warrants at a price of \$0.01 per Warrant upon 30 days notice after the Warrants become exercisable, but only in the event that the last sale price of the common stock is at least \$14.25 per share for any 20 trading days within a 30 trading day period ending three business days prior to the date on which the notice of redemption is given.

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**3 Initial Public Offering** (continued)

The Company has agreed to pay the underwriters in the Offering an underwriting commission of 7% of the gross proceeds of the Offering. However, the underwriters have agreed that approximately 3% of the underwriting discount will not be payable unless and until the Company completes a Business Combination and have waived their right to receive such payments upon the Company's liquidation if it is unable to complete a Business Combination.

On November 27, 2007, certain of the initial stockholders purchased an aggregate of 8,500,000 warrants (the "Founder Warrants") from the Company in a private placement pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended. The warrants were sold for a total purchase price of \$8,500,000, or \$1.00 per warrant. The private placement took place simultaneously with the consummation of the Offering. Each warrant is exercisable to one share of common stock. The exercise price on the warrants is \$7.50. The Founder Warrants may not be transferred, assigned or sold, except to certain permitted transferees, until 180 days after the Company completes its initial Business Combination. The Founder Warrants are also subject to a lock-up agreement with the Company's underwriters and will not be transferable before the consummation of a Business Combination. The holders of the Founder Warrants are also entitled, at any time and from time to time, to exercise the Founder Warrants on a cashless basis at the discretion of the holder. The proceeds from the sale of the Founder Warrants have been deposited into the trust account, subject to a trust agreement and will be part of the funds distributed to the Company's Public Stockholders in the event the Company is unable to complete a Business Combination.

Based on observable market prices, the Company has determined that the grant date fair value of the Founder Warrants was \$1.10 per warrant, \$9,350,000 in the aggregate. The valuation is based on all comparable initial public offerings by blank check companies in 2007. The Company will record compensation expense of \$850,000 in connection with the Founder Warrants, which is the amount equal to the grant date fair value of the warrants minus the purchase price. The compensation expense will be recognized over the estimated service period of 24 months. The Company estimated the service period as the estimated time to complete a Business Combination.

The holders of a majority of all of the Founder Shares (Note 7) and shares of common stock issuable upon exercise of the Founder Warrants will be entitled to make up to two demands that the Company register these securities pursuant to an agreement signed in connection with the insider private placement. Such holders may elect to exercise these registration rights at any time after the date of the Offering. In addition, these stockholders have certain "piggy-back" registration rights with respect to registration statements the Company might file subsequent to the date of the Offering. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

**4 Deferred Offering Costs**

At July 16, 2006, deferred offering costs amounting to \$30,000 consisted of underwriting, legal and accounting fees incurred through July 16, 2007 in connection with the Offering and were charged to equity at the time of the closing of the Offering.

At November 27, 2007, the Company accrued offering costs amounting to \$434,735 that consisted of road show, accounting and printing fees incurred through the balance sheet date that are related to the Offering and have been charged to equity at the time of the closing of the Offering.

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**5 Related Party Transactions**

Certain of the Company's officers, directors and its Initial Stockholders are also officers, directors, employees and affiliated entities of Hayground Cove Asset Management LLC, the Company's sponsor.

**Services Agreement**

The Company agreed to pay Hayground Cove Asset Management LLC, the Company's sponsor, \$10,000 per month, plus out-of-pocket expenses not to exceed \$10,000 per month, for office space and services related to the administration of the Company's day-to-day activities. This agreement is effective upon the consummation of the Offering and will terminate at the closing of a Business Combination.

**Note Payable**

The Company issued a total of \$139,025 of unsecured promissory notes to Hayground Cove Asset Management, LLC, the Company's sponsor. The note was repaid on November 27, 2007 from the proceeds of the Offering.

**6 Commitments and Contingencies**

There is no material litigation currently pending against the Company or any members of our management team in their capacity as such.

The Initial Stockholders have waived their right to receive distributions with respect to their founding shares upon the Company's liquidation.

**Employment Agreement**

Effective as of August 1, 2007, the Company entered into an employment agreement with its Chief Executive Officer ("CEO"). The agreement is effective until the earlier of (i) two years after the completion of the Offering or (ii) the closing of a qualifying Business Combination. The agreement may be renewed for an additional one-year term.

Pursuant to the agreement, the CEO has waived all rights, interests and claims to the amounts in deposit in the trust account. The agreement also contains non-competition and confidentiality provisions which limit the CEO from competing against the Company and using information he obtains from the Company after the termination of his employment. The CEO received indemnification from the Company for liabilities arising from the services he provides under the agreement, other than those liabilities due to fraud, wilful misconduct or gross negligence on his part. The Company will purchase and maintain an insurance policy on behalf of the CEO against such liabilities.

In connection with entering into the agreement, the CEO obtained an option to purchase 475,000 shares of founders shares at a purchase price of \$0.001 per share from the Company's sponsor and its affiliates, which option will vest on the date (the "Trigger Date") that is one year after the closing of a qualifying Business Combination, but the vesting will occur only if the appreciation of the per share price of the Company's common stock is either (i) greater than 1x the Russell 2000 hurdle rate on the Trigger Date or (ii) exceeds the Russell 2000 hurdle rate for 20 consecutive trading days after the Trigger Date. The Russell hurdle rate means the Russell 2000 Index performance over the period between the completion of the Offering and the Trigger Date. The amount of the option will be increased by the amount of shares equal to 10,000 shares for each \$10,000,000 of gross proceeds from the exercise of the underwriters over-allotment option. As a result the option was increased to 494,489 shares due to the exercise of 1,948,850 Units of the underwriters over-allotment option.

The Company has determined that the fair value of the options on the date of grant, November 27, 2007 was \$4,573,597. The fair value of the option is based on a Black-Scholes

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**6 Commitments and Contingencies** (continued)

model using an expected life of three years, stock price of \$9.25 per share, volatility of 33.7% and a risk-free interest rate of 4.98%. However, because shares of the Company's common stock do not have a trading history, the volatility assumption is based on information currently available to the Company. The Company believes that the volatility estimate is a reasonable benchmark to use in estimating the expected volatility of shares of the Company's common stock. In addition, the Company believes a stock price of \$9.25 per share is a fair assumption based on the Company's observation of market prices for comparable shares of common stock. This assumption is based on all comparable initial public offerings by blank check companies in 2007. The compensation expense will be recognized over the service period of 24 months. The Company has estimated the service period as the estimated time to complete a business combination.

**Indemnifications**

The Company has entered into agreements with its directors to provide contractual indemnification in addition to the indemnification provided in its amended and restated certificate of incorporation. The Company believes that these provisions and agreements are necessary to attract qualified directors. The Company's bylaws also will permit it to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit indemnification. The Company will purchase a policy of directors' and officers' liability insurance that insures the Company's directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify the directors and officers.

**7 Stockholders' Equity**

**Preferred Stock**

The Company is authorized to issue 1,000,000 shares of blank check preferred stock with such designations, voting and other rights and preferences as may be determined from time to time by the Board of Directors.

**Common Stock**

The Company issued 8,625,000 shares of common stock to the Initial Stockholders for cash proceeds of \$8,625 (the "Founder Shares"). In the event the 4,500,000 over-allotment Units (Note 2) are not issued, the Initial Stockholders will be required to redeem the Founder Shares in an amount sufficient to cause the amount of issued and outstanding Founder Shares to equal 20% of the Company's aggregate amount of issued and outstanding coming stock after giving effect to the issuance of common stock in connection with the Offering. As of November 27, 2007 the underwriters have exercised 1,948,850 Units of the 4,500,000 over-allotment Units. The underwriters have 30 days from November 27, 2007 to exercise their over-allotment option. Therefore, as of November 27, 2007, 637,787 shares of the Initial Stockholders' Founder shares are subject to redemption.

At November 27, 2007, there were 40,943,339 shares of common stock reserved for issuance upon exercise of the Company's outstanding options and warrants.