Chart Acquisition Corp.
Form PRE 14A
July 16, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

x Preliminary Proxy Statement

o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to Section 240.14a-12

CHART ACQUISITION CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(1) Title of each class of securities to which transaction applies:

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(3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)	Amount Previously Paid:
(2)	Form, Schedule or Registration Statement No.
(3)	Filing Party:
(4)	Date Filed:

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED JULY 16, 2014

CHART ACQUISITION CORP.
c/o The Chart Group, L.P.
75 Rockefeller Plaza, 14th Floor
New York, New York 10019

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD AUGUST , 2014

TO THE STOCKHOLDERS OF CHART ACQUISITION CORP.:

You are cordially invited to attend a special meeting of stockholders of Chart Acquisition Corp. (the "Company") to be held at11:00 a.m., local time, at , New York, New York on , August , 2014, for the sole purpose of considering and voting upon two proposals to amend the Company's amended and restated certificate of incorporation (the "Extension Amendment") to:

- extend the date before which the Company must complete a business combination (the "Termination Date") from September 13, 2014 (the "Current Termination Date"), and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended; and

- allow holders of the Company's public shares to redeem their public shares for a pro rata portion of the funds available in the trust account (the "trust account") established in connection with the Company's initial public offering ("IPO"), and authorize the Company and the trustee to disburse such redemption payments.

and a proposal (the "Trust Amendment") to amend and restate the Company's investment management trust agreement, dated December 13, 2012 (the "trust agreement") by and between the Company and Continental Stock Transfer & Trust Company (the "trustee") to:

- permit distributions from the trust account to pay public stockholders properly demanding redemption in connection with the Extension Amendment and the Trust Amendment; and extend the date on which to commence liquidating the trust account in the event the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date.

Each proposal of the Extension Amendment and the Trust Amendment are essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendment and the Trust Amendment unless each of the above proposals are approved by stockholders. Notwithstanding stockholder approval of all proposals, the Company's board of directors will retain the right to abandon and not effect the Extension Amendment and the Trust Amendment at any time prior to its effectiveness without any further action by stockholders.

The Company's board of directors has fixed the close of business on July , 2014 as the date for determining Company stockholders entitled to receive notice of and vote at the special meeting and any adjournment thereof. Only holders of record of the Company's common stock, $0.0001 par value ("common stock") on that date are entitled to have their votes counted at the special meeting or any adjournment.

The purpose of the Extension Amendment and the Trust Amendment is to allow the Company more time to complete its proposed business combination with entities related to the Orion Air Group Holdings LLC (such related entities are collectively referred to as "Tempus"), pursuant to the Equity Transfer and Acquisition Agreement, dated as of July 15, 2014 (the "Acquisition Agreement") by and among (i) The Tempus Group Holdings, LLC ("Buyer"), the Company's newly-formed, wholly owned subsidiary, (ii) Tempus Intermediate Holdings, LLC (the "Target"), (iii) each of the members of the Target (the "Members"), (iv) Benjamin Scott Terry and John G. Gulbin III (the "Members' Representative") (solely for purposes of Sections 1.3,6.3, 6.5, 6.7, 6.11, 6.20, 6.21 and 8.6 and Articles II, IX, X, XI and XII of the Acquisition Agreement), (v) the Company and (vi) Chart Acquisition Group LLC, Mr. Joseph Wright and Cowen Overseas Investment LP (solely for purposes of Sections 6.14 and 6.15 of the Acquisition Agreement). As a result, our board of directors has determined it is in the best interests of our stockholders to extend the Termination Date from the Current Termination Date to the Extended Termination Date, and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended.

If the Extension Amendment and the Trust Amendment are not approved and a business combination is not consummated by the Current Termination Date, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem all shares of the Company's common stock sold in the IPO (the "public shares") then outstanding at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including any amounts representing interest earned on the trust account, less any interest released to us for working capital purposes, the payment of taxes or dissolution expenses (although, we expect all or substantially all of the interest released to be used for working capital purposes), divided by the number of then outstanding public shares, which redemption will completely extinguish the rights of the holders of public shares (the "public stockholders") as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Chart Acquisition Group LLC (our "sponsor"), as well as the Company's officers and directors and certain affiliates of The Chart Group L.P., the managing member of our sponsor, that hold founder shares (collectively, the "initial stockholders") and Cowen Overseas Investment LP ("Cowen Overseas"), an affiliate of Cowen and Company, LLC, one of the lead underwriters in our IPO (as applicable) have each waived their respective redemption rights with respect to the founder shares and placement shares if we fail to consummate a business combination by the Current Termination Date. References to "placement shares" are to an aggregate of 375,000 shares of our common stock included within the placement units purchased by our sponsor, Joseph Wright and Cowen Overseas simultaneously with the closing of our IPO. References to "founder shares" are to 1,875,000 shares of restricted stock sold to our sponsor in a private placement on August 9, 2011. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless except for the right of holders of public warrants to receive a pro rata portion of the escrow account established by our sponsor, Mr. Wright and Cowen Overseas in connection with their commitment to offer to purchase up to 3,750,000 public warrants at $0.60 per warrant in a proposed tender offer to be commenced by them in connection with our initial business combination (the "Warrant Tender Offer"). The Company would expect to pay the costs of liquidation from its remaining assets outside of the trust fund or available to the Company from interest income on the trust account balance.

The Company will file a Form 8-K with the U.S. Securities and Exchange Commission ("SEC") to report execution of the Acquisition Agreement.

The proposed transaction with Tempus qualifies as a "business combination" under the Company's amended and restated certificate of incorporation (the "amended and restated certificate"), which currently provides that if the Company does not consummate a business combination by the Current Termination Date, the Company will redeem all public shares for their pro rata portions of the trust account and promptly following such redemption, dissolve and liquidate. As explained below, the Company does not believe it will be able to complete the proposed business combination with

Tempus by that date. The Company's board of directors believes that stockholders will benefit from the proposed business combination with Tempus and is therefore proposing a one-time amendment to the Company's amended and restated certificate to extend that date to the Extended Termination Date, and to make other corresponding changes in the amended and restated certificate and to amend and restate the trust agreement to permit the actions contemplated by the Extension Amendment.

You are not being asked to pass on the proposed business combination with Tempus at this time. If you are a public stockholder, you will have the right to vote on the proposed business combination with Tempus when it is submitted to stockholders.

Since the completion of its IPO, the Company has been dealing with many of the practical difficulties associated with the identification of a business combination target, negotiating business terms with potential targets, conducting related due diligence and obtaining the necessary audited financial statements. Commencing promptly upon completion of its IPO, the Company began to search for an appropriate business combination target. During the process, it relied on numerous business relationships and contacted investment bankers, private equity funds, consulting firms, and legal and accounting firms. As a result of these efforts, the Company identified more than 75 possible target companies, and appropriate targets were advanced to the next phase of the selection process, including more than 50 with which the Company held meetings and/or telephone discussions and eight with which non-disclosure agreements (and trust waivers) were executed.

The initial discussion between the Company and Tempus management commenced in October 2013. From April 2014 until July 15, 2014, the Company, while also involved in due diligence activities, engaged in negotiations with Tempus on the terms of the agreement to govern the business combination. The parties entered into the Acquisition Agreement on July 15, 2014.

As the Company believes the proposed business combination with Tempus to be in the best interests of the Company's stockholders, and because the Company does not believe it will be able to conclude the Tempus transaction by the Current Termination Date, the Company has determined to seek stockholder approval to extend the time for closing a business combination beyond the Current Termination Date to the Extended Termination Date. If the Extension Amendment and Trust Amendment are approved (and not abandoned), the Company expects to file a preliminary proxy statement to seek stockholder approval of the proposed business combination with Tempus.

The Company believes that given the Company's expenditure of time, effort and money on the proposed business combination with Tempus, circumstances warrant providing public stockholders an opportunity to consider the proposed business combination with Tempus. However, the Company's IPO prospectus stated that if the effect of any proposed amendments to the Company's amended and restated certificate, if adopted, would be to delay the date on which a stockholder could otherwise redeem shares for a pro rata portion of the funds available in the trust account, the Company will provide that, if such amendments are approved by holders of sixty-five percent (65%) or more of the Company's common stock, dissenting public stockholders will have the right to redeem their public shares. Accordingly, holders of public shares may elect to redeem their shares in connection with the Extension Amendment and the Trust Amendment. The Company believes that such redemption right protects the Company's public stockholders from having to sustain their investments for an unreasonably long period if the Company failed to find a suitable acquisition in the timeframe contemplated by the amended and restated certificate.

Public stockholders may elect to redeem their shares for a pro rata portion of the funds available in the trust account in connection with the Extension Amendment and the Trust Amendment (the "Election"). If the Extension Amendment and the Trust Amendment are approved by the requisite vote of stockholders (and not abandoned), the remaining holders of public shares will retain their right to redeem their public shares for a pro rata portion of the funds available in the trust account upon consummation of the proposed business combination with Tempus when it is submitted to the stockholders, subject to any limitations set forth in the amended and restated certificate and the limitations contained in the Acquisition Agreement described below in "The Potential Business Combination with Tempus" and related agreements. In addition, public stockholders who vote for the Extension Amendment and the Trust Amendment would be entitled to redemption if the Company has not completed a business combination by the Extended Termination Date, and public stockholders who vote against, abstain from or do not vote for the Trust Amendment would retain their current right of redemption if the Company has not completed a business combination

by the Current Termination Date.

Subject to the foregoing, the affirmative vote of sixty-five percent (65%) or more of the Company's common stock outstanding as of the record date, voting for all proposals contained in the Extension Amendment, will be required to approve the Extension Amendment and the affirmative vote of sixty-five percent (65%) or more of the Company's common stock outstanding as of the record date will be required to approve the Trust Amendment.

The Company will only ask you once to extend the period during which a business combination may be completed. In accordance with the terms of the trust agreement, any amendment to the trust agreement to extend the time a public stockholder would be entitled to a return of a pro rata portion of the funds available in the trust account will not affect any public stockholder who has not consented to such amendment. If the Extension Amendment and the Trust Amendment are approved (and not abandoned), any public stockholder that abstains, does not vote or votes against the Trust Amendment and does not make the Election would continue to have its public shares redeemed for a pro rata portion of the funds available in the trust account on the Current Termination Date if the Company has not consummated a business combination by such date.

In considering the Extension Amendment and the Trust Amendment, the Company's stockholders should be aware that if the Extension Amendment and the Trust Amendment are approved (and not abandoned), the Company will incur substantial expenses in seeking to complete the proposed business combination with Tempus, in addition to expenses incurred in proposing the Extension Amendment and the Trust Amendment. The Company may not have sufficient funds outside of the trust account to pay these expenses. In order to finance such expenses, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we consummate an initial business combination, we would repay such loaned amounts. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment, other than interest on such proceeds. Up to $750,000 of such loans may be convertible into warrants of the post business combination entity at a price of $0.75 per warrant at the option of the lender. These warrants would be identical to the placement warrants. In February 2014, the Company issued promissory notes (collectively, the "Notes") in the aggregate amount of $400,000 for additional working capital as follows: $140,000 to Cowen Overseas Investment LP, $246,667 to Chart Acquisition Group LLC and $13,333 to Joseph R. Wright. No interest shall accrue on the unpaid principal balance of the Notes. The Notes shall be payable on the date on which the Company consummates its initial business combination. Upon consummation of the initial business combination and at each payee's option, at any time prior to payment in full of the principal balance of the Notes, the payees may elect to convert all or any portion of the Notes into that number of warrants to purchase shares of common stock of the post-Business Combination entity (the "New Warrants") equal to: (i) the portion of the principal amount of the Note being converted, divided by (ii) $0.75, rounded up to the nearest whole number. Each New Warrant shall have the same terms and conditions as placement warrants issued simultaneously with the initial business combination.

If the business combination is not completed and the expenses are not satisfied, in order to protect the amounts held in the trust account, pursuant to a written agreement, Joseph R. Wright and Christopher D. Brady, our Chairman and Chief Executive Officer, and President and Director, respectively, have agreed that they will be jointly and severally liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a definitive transaction agreement, reduce the amounts in the trust account to below $10.00 per share, except as to any claims by a third party who executed a waiver of rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of the offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, Messrs. Wright and Brady will not be responsible to the extent of any liability for such third party claims. We cannot assure you, however, that, Messrs. Wright and Brady would be able to satisfy those obligations. With the exception of Messrs. Wright and Brady as described above, none of our officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. In the event that the proceeds in the trust account are reduced below $10.00 per public share and Messrs. Wright and Brady asserts that they are unable to satisfy any applicable obligations or that they have no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against Messrs. Wright and Brady to enforce their indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against Messrs. Wright and Brady to enforce their indemnification obligations to us, it is possible that our independent

directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of a public stockholder's pro rata portion of the funds available in the trust account will not be less than $10.00 per public share. You should read the proxy statement carefully for more information concerning this possibility and other consequences of the adoption of the Extension Amendment and the Trust Amendment.

Each proposal of the Extension Amendment and the Trust Amendment are essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendment and the Trust Amendment unless each of the above proposals are approved by stockholders. Notwithstanding stockholder approval of all proposals, the Company's board of directors will retain the right to abandon and not effect the Extension Amendment and the Trust Amendment at any time prior to its effectiveness without any further action by stockholders.

If the Extension Amendment and the Trust Amendment are approved and become effective and a business combination is subsequently consummated, then the underwriters will receive the portion of the underwriting commissions that was deferred and is currently held in the trust account. The underwriters will probably not receive this portion of the commission unless the Extension Amendment and the Trust Amendment are approved and become effective because the Company does not believe it will be able to complete a business combination before the Current Termination Date.

After careful consideration of all relevant factors, the Company's board of directors has determined that the Extension Amendment and the Trust Amendment are fair to and in the best interests of the Company and its stockholders, has declared them advisable and recommends that you vote or give instruction to vote "FOR" both proposals of the Extension Amendment and "FOR" the Trust Amendment.

Under Delaware law and the Company's bylaws, no other business may be transacted at the special meeting.

Enclosed is the proxy statement containing detailed information concerning the Extension Amendment, the Trust Amendment and the special meeting. Whether or not you plan to attend the special meeting, we urge you to read this material carefully and vote your shares.

I look forward to seeing you at the meeting.

Dated: July , 2014

By Order of the Board of Directors,

Joseph R. Wright	Michael LaBarbera
Chairman of the Board of Directors	Secretary

Your vote is important. Please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the special meeting. You may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank how to vote your shares, or you may cast your vote in person at the special meeting by obtaining a proxy from your brokerage firm or bank. Your failure to vote or instruct your broker or bank how to vote will have the same effect as voting against each of the proposals.

CHART ACQUISITION CORP.
c/o The Chart Group, L.P.
75 Rockefeller Plaza, 14th Floor
New York, New York 10019

SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD AUGUST , 2014

PROXY STATEMENT

A special meeting of stockholders of Chart Acquisition Corp. (the "Company"), a Delaware corporation, will be held at 11:00 a.m., local time, at , New York, New York on , August , 2014, for the sole purpose of considering and voting upon two proposals to amend the Company's amended and restated certificate (the "Extension Amendment") to:

- extend the date before which the Company must complete a business combination (the "Termination Date") from September 13, 2014 (the "Current Termination Date") to March 13, 2015 (the "Extended Termination Date"), and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended; and

- allow holders of the Company's public shares to redeem their public shares for a pro rata portion of the funds available in the trust account (the "trust account") established in connection with the Company's initial public offering ("IPO"), and authorize the Company and the trustee to disburse such redemption payments.

and a proposal (the "Trust Amendment") to amend and restate the Company's investment management trust agreement, dated December 13, 2012 (the "trust agreement") by and between the Company and Continental Stock Transfer & Trust Company (the "trustee") to:

- permit distributions from the trust account to pay public stockholders properly demanding redemption in connection with the Extension Amendment and the Trust Amendment; and extend the date on which to commence liquidating the trust account in the event the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date.

Each proposal of the Extension Amendment and the Trust Amendment are essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendment and the Trust Amendment unless each of the above proposals are approved by stockholders. Notwithstanding stockholder approval of all proposals, the Company's board of directors will retain the right to abandon and not effect the Extension Amendment and the Trust Amendment at any time prior to its effectiveness without any further action by stockholders.

A stockholder's approval of the Trust Amendment will constitute consent to the use of the Company's trust account proceeds to pay, at the time the Extension Amendment becomes effective, and in exchange for surrender of shares, pro rata portions of the funds available in the trust account to the public stockholders making the Election in lieu of later distributions to which they would otherwise be entitled.

Under Delaware law and the Company's bylaws, no other business may be transacted at the special meeting.

In accordance with the terms of the trust agreement, any amendment to the trust agreement to extend the time a public stockholder would be entitled to a return of a pro rata portion of the funds available in the trust account will not affect any public stockholder who has not consented to such amendment. If the Extension Amendment and the Trust Amendment are approved (and not abandoned), any public stockholder that abstains, does not vote or votes against the Trust Amendment and does not make the Election would continue to have its public shares redeemed for a pro rata portion of the funds available in the trust account on the Current Termination Date if the Company has not consummated a business combination by such date.

The record date for the special meeting is July , 2014. Record holders of the Company's common stock at the close of business on the record date are entitled to vote or have their votes cast at the special meeting. On the record date, there were 9,750,000 outstanding shares of the Company's common stock including 7,500,000 outstanding public shares. The Company's warrants do not have voting rights.

This proxy statement contains important information about the meeting and the proposals. Please read it carefully and vote your shares.

This proxy statement is dated July , 2014 and is first being mailed to stockholders on or about that date.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

These Questions and Answers are only summaries of the matters they discuss. They do not contain all of the information that may be important to you. You should read carefully the entire document, including the annexes to this proxy statement.

Q. What is being voted on?

A. You are being asked to vote on two proposals to amend the Chart Acquisition Corp.'s (the "Company", "we" or "us") amended and restated certificate (the "Extension Amendment") to:

- extend the date before which the Company must complete a business combination (the "Termination Date") from September 13, 2014 (the "Current Termination Date") to March 13, 2015 (the "Extended Termination Date"), and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended; and
- allow holders of the Company's public shares to redeem their public shares for a pro rata portion of the funds available in the trust account, and authorize the Company and the trustee to disburse such redemption payments.

and a proposal (the "Trust Amendment") to amend and restate the Company's investment management trust agreement, dated December 13, 2012 (the "trust agreement") by and between the Company and Continental Stock Transfer & Trust Company (the "trustee") to:

- permit distributions from the trust account to pay public stockholders properly demanding redemption in connection with the Extension Amendment and the Trust Amendment; and extend the date on which to commence liquidating the trust account in the event the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date.

Each proposal of the Extension Amendment and the Trust Amendment are essential to the overall implementation of the board of directors' plan to extend the date by which the Company must consummate its initial business combination, and, therefore, the Company's board of directors will abandon the Extension Amendment and the Trust Amendment unless each of the above proposals are approved by stockholders. Notwithstanding stockholder approval of all proposals, the Company's board of directors will retain the right to abandon and not effect the Extension Amendment and the Trust Amendment at any time prior to its effectiveness without any further action by stockholders.

A stockholder's approval of the Trust Amendment will constitute consent to the use of the Company's trust account proceeds to pay, at the time the Extension Amendment becomes effective, and in exchange for surrender of shares, pro rata portions of the funds available in the trust account to the public stockholders making the Election in lieu of later distributions to which they would otherwise be entitled.

In accordance with the terms of the trust agreement, any amendment to the trust agreement to extend the time a public stockholder would be entitled to a return of a pro rata portion of the funds available in the trust account will not affect any public stockholder who has not consented to such amendment. If the Extension Amendment and the Trust Amendment are approved (and not abandoned), any public stockholder that abstains, does not vote or votes against the Trust Amendment and does not make the Election would continue to have its public shares redeemed for a pro rata portion of the funds available in the trust account on the Current Termination Date if the Company has not consummated a business combination by such date.

Under Delaware law and the Company's bylaws, no other business may be transacted at the special meeting.

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Q.	A.
Why is the Company proposing to amend its amended and restated certificate and the trust agreement?	The Company was organized to serve as a vehicle for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses focused on the provision and/or outsourcing of government services operating within or outside of the United States, although the Company may pursue acquisition opportunities in other business sectors. On July 15, 2014, the Company and Buyer entered into the Acquisition Agreement with the Target, the Members and the other parties thereto. Pursuant to the Acquisition Agreement, in exchange for the transfer to Buyer of 100% of the membership interests in the Target, the Members, who own all of the membership interests of the Target will receive (i) membership interests ("Buyer Units") in Buyer, the Company's newly-formed, wholly owned subsidiary, exchangeable (together with the Class B Shares) into 10,000,000 shares of the Company's common stock (subject to adjustment as provided in the Acquisition Agreement), which would represent approximately 50.6% of the economic interest in Buyer and approximately 50.6% of the issued and outstanding common stock of the Company upon full exchange thereof (assuming that none of our stockholders have exercised redemption rights prior to or in connection with the business combination, that none of our outstanding warrants have been exercised, and that there are no adjustments to the purchase price required by the terms of the Acquisition Agreement) and (ii) an equal number of shares of newly issued Class B common stock (the "Class B Shares") of the Company which will have voting rights but no other economic value. In exchange for the Company's contribution to Buyer of the remaining balance of the trust account (after giving effect to any stockholder redemptions prior to or concurrent with the consummation of the business combination and the satisfaction of certain other obligations of the Company), Buyer will issue to the Company a number of non-convertible Buyer Units equal to the number of issued and outstanding shares of common stock of the Company. Upon consummation of the transaction, Target will become a wholly owned subsidiary of the Buyer. The Class B Shares and Buyer Units held by the Members will be exchangeable into shares of the Company's common stock on the basis of one share of Company common stock for each Buyer Unit (together with accompanying Class B Share) tendered for exchange. In connection with the proxy statement to be filed by the Company to seek stockholder approval for the Acquisition Agreement, the Company intends to propose an amendment to the amended and restated certificate to, among other things, designate the existing common stock as Class A common stock and create the Class B common stock referred to above.

Tempus is a diversified aircraft services business that modifies, leases and operates commercial aircraft for highly specialized purposes for governments, corporations and ultra-high-net-worth individuals worldwide. For government customers, the company designs and implements tactical-oriented aircraft modifications, including interior completions and command, control, communications, computers, intelligence, surveillance and reconnaissance ("C4ISR") equipment. For private sector customers, Tempus designs and installs luxury-oriented interior completions, avionics and communications equipment and provides ongoing maintenance, repair and operations ("MRO") support. The company also operates a Pilatus and Piper aircraft dealership and service center. Tempus is headquartered in Williamsburg, VA, with additional facilities in Maine, Colorado and South Carolina.

The Company expects file a preliminary proxy statement to seek stockholder approval of the proposed business combination with Tempus.

The proposed business combination with Tempus qualifies as a "business combination" under the Company's amended and restated certificate. The amended and restated certificate currently provides that if the business combination is not completed by the Current Termination Date, the Company will redeem all public shares and promptly thereafter dissolve and liquidate. As explained below, the Company does not believe it will be able to complete the business combination by the Current Termination Date given when the Acquisition Agreement was signed and the actions that must occur prior to closing.

The Company believes the proposed business combination with Tempus would be in the best interests of the Company's stockholders, and because the Company does not believe it will be able to conclude the proposed business combination with Tempus by the Current Termination Date, the Company has determined to seek stockholder approval to extend the time for completion of the business combination from the Current Termination Date to the Extended Termination Date.

The Company believes that given the Company's expenditure of time, effort and money on the proposed business combination with Tempus, circumstances warrant providing public stockholders an opportunity to consider the proposed business combination with Tempus. However, the Company's IPO prospectus stated that if the effect of any proposed amendments to the Company's amended and restated certificate, if adopted, would be to delay the date on which a stockholder could otherwise redeem shares for a pro rata portion of the funds available in the trust account, the Company will provide that, if such amendments are approved by holders of sixty-five percent (65%) or more of the Company's common stock, dissenting public stockholders will have the right to redeem their public shares. Accordingly, holders of public shares may elect to redeem their shares in connection with the Extension Amendment and the Trust Amendment. The Company believes that such redemption right protects the Company's public stockholders from having to sustain their investments for an unreasonably long period if the Company failed to find a suitable acquisition in the timeframe contemplated by the amended and restated certificate.

You are not being asked to pass on the proposed business combination with Tempus at this time. If you are a public stockholder, you will have the right to vote on the proposed business combination with Tempus when it is submitted to stockholders.

Q. Why should I vote for the Extension Amendment and the Trust Amendment?

A. Since the completion of its IPO, the Company has been dealing with many of the practical difficulties associated with the identification of a business combination target, negotiating business terms with potential targets, conducting related due diligence and obtaining the necessary audited financial statements. Commencing promptly upon completion of its IPO, the Company began to search for an appropriate business combination target. During the process, it relied on numerous business relationships and contacted investment bankers, private equity funds, consulting firms, and legal and accounting firms. As a result of these efforts, the Company identified more than 75 possible target companies, and appropriate targets were advanced to the next phase of the selection process, including more than 50 with which the Company held meetings and/or telephone discussions and eight with which non-disclosure agreements (and trust waivers) were executed.

The initial discussion between the Company and Tempus management commenced in October 2013. From April 2014 until July 15, 2014, the Company, while also involved in due diligence activities, engaged in negotiations with Tempus on the terms of the agreement to govern the business combination. The parties entered into the Acquisition Agreement on July 15, 2014.

As the Company believes the proposed business combination with Tempus would be in the best interests of the Company's stockholders, and because the Company does not believe it will be able to conclude the proposed business combination with Tempus by the Current Termination Date, the Company has determined to seek stockholder approval to extend the time for closing a business combination beyond the Current Termination Date to the Extended Termination Date.

The Company's board of directors believes that it is in the best interests of the Company's stockholders to propose extending that deadline.

Q. How do the Company insiders intend to vote their shares?

A. All of the Company's directors, executive officers and their affiliates as well as other stockholders of the Company are expected to vote any common stock (including any public shares owned by them) in favor of the Extension Amendment and the Trust Amendment. On the record date, these stockholders beneficially owned and were entitled to vote 2,250,000 shares of the Company's common stock, representing approximately 23% of the Company's issued and outstanding common stock. At the request of Tempus, our sponsor, The Chart Group L.P., Messrs. Brady and Wright and Cowen Overseas, beneficially owning 1,766,250 shares, or approximately 18%, of the Company's issued and outstanding common stock, have entered into a supporting stockholder agreement with Tempus in which they agreed to, among other things, vote stock beneficially owned by them in favor of the Extension Amendment and the Trust Amendment.

In addition, affiliates of Tempus or the Company may choose to buy public shares in the open market and/or through negotiated private purchases. In the event that purchases do occur, the purchasers may seek to purchase shares from stockholders who would otherwise have voted against the Extension Amendment and the Trust Amendment and made the Election. Pursuant to the supporting stockholder agreement, any public shares purchased by the parties thereto would also be voted in favor of the Extension Amendment and the Trust Amendment. The affiliates will not redeem any shares that they purchase in the open market, provided, however, that in the event the proposed business combination with Tempus is not consummated by the Extended Termination Date, the affiliate purchasers will be entitled to redemption rights for such public shares.

Q. What vote is required to adopt the Extension

A. Approval of the Extension Amendment will require the affirmative vote of holders of sixty-five percent (65%) or more of the Company's outstanding common stock on the record date voting for all proposals contained in the Extension Amendment and approval of the Trust

Amendment and the Trust Amendment?	Amendment will require the affirmative vote of holders of sixty-five percent (65%) or more of the Company's outstanding common stock on the record date voting for the Trust Amendment. The Company believes that given the Company's expenditure of time, effort and money on the proposed business combination with Tempus, circumstances warrant providing public stockholders an opportunity to consider the proposed business combination with Tempus. However, the Company's IPO prospectus stated that if the effect of any proposed amendments to the Company's amended and restated certificate, if adopted, would be to delay the date on which a stockholder could otherwise redeem shares for a pro rata portion of the funds available in the trust account, the Company will provide that, if such amendments are approved by holders of sixty-five percent (65%) or more of the Company's common stock, dissenting public stockholders will have the right to redeem their public shares. Accordingly, holders of public shares may elect to redeem their shares in connection with the Extension Amendment and the Trust Amendment. The Company believes that such redemption right protects the Company's public stockholders from having to sustain their investments for an unreasonably long period if the Company failed to find a suitable acquisition in the timeframe contemplated by the amended and restated certificate.

In considering the Extension Amendment and the Trust Amendment, the Company's stockholders should be aware that if the Extension Amendment and the Trust Amendment are approved (and not abandoned), the Company will incur substantial expenses in seeking to complete the proposed business combination with Tempus, in addition to expenses incurred in proposing the Extension Amendment and the Trust Amendment. The Company may not have sufficient funds outside of the trust account to pay these expenses. In order to finance such expenses, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we consummate an initial business combination, we would repay such loaned amounts. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment, other than interest on such proceeds. Up to $750,000 of such loans may be convertible into warrants of the post business combination entity at a price of $0.75 per warrant at the option of the lender. These warrants would be identical to the placement warrants. In February 2014, the Company issued promissory notes (collectively, the "Notes") in the aggregate amount of $400,000 for additional working capital as follows: $140,000 to Cowen Overseas Investment LP, $246,667 to Chart Acquisition Group LLC and $13,333 to Joseph R. Wright. No interest shall accrue on the unpaid principal balance of the Notes. The Notes shall be payable on the date on which the Company consummates its initial business combination. Upon consummation of the initial business combination and at each payee's option, at any time prior to payment in full of the principal balance of the Notes, the payees may elect to convert all or any portion of the Notes into that number of warrants to purchase shares of common stock of the post-Business Combination entity (the "New Warrants") equal to: (i) the portion of the principal amount of the Note being converted, divided by (ii) $0.75, rounded up to the nearest whole number. Each New Warrant shall have the same terms and conditions as placement warrants issued simultaneously with the initial business combination.

If the business combination is not completed and the expenses are not satisfied, in order to protect the amounts held in the trust account, pursuant to a written agreement, Messrs. Wright and Brady, our Chairman and Chief Executive Officer, and President and Director, respectively, have agreed that they will be jointly and severally liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a definitive transaction agreement, reduce the amounts in the trust account to below $10.00 per share, except as to any claims by a third party who executed a waiver of rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of the offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, Messrs. Wright and Brady will not be responsible to the extent of any liability for such third party claims. We cannot assure you, however, that, Messrs. Wright and Brady would be able to satisfy those obligations. With the exception of Messrs. Wright and Brady as described above, none of our officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. In the event that the proceeds in the trust account are reduced below $10.00 per public share and Messrs. Wright and Brady asserts that they are unable to satisfy any applicable obligations or that they have no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against Messrs. Wright and Brady to enforce their indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against Messrs. Wright and Brady to enforce their indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of a public stockholder's pro rata portion of the funds available in the trust account will not be less than $10.00 per public share. You should read the proxy statement carefully for more information concerning this possibility and other consequences of the adoption of the Extension Amendment and the Trust Amendment.

Q. When would the Board abandon the Extension	The Company's board of directors will abandon the Extension Amendment and the Trust Amendment unless each of the two proposals of the Extension Amendment and the Trust Amendment are approved by the requisite vote of the stockholders. Additionally, notwithstanding stockholder approval of all proposals, the Company's board of directors will

Amendment and the Trust Amendment?	retain the right to abandon and not effect the Extension Amendment and the Trust Amendment at any time prior to its effectiveness without any further action by stockholders.
Q. What if I don't want to vote for the Extension Amendment and the Trust Amendment?	A. If you do not want the Extension Amendment or the Trust Amendment to be approved, you must abstain, not vote, or vote against such proposals. If the Extension Amendment and the Trust Amendment are approved (and not abandoned), you will be entitled to redeem your shares for cash in connection with this vote. If you do not make the Election, you will retain your right to redeem your public shares for a pro rata portion of the funds available in the trust account if the proposed business combination with Tempus is approved and completed, subject to any limitations set forth in the amended and restated certificate and the limitations contained in the Acquisition Agreement described below in "The Potential Business Combination with Tempus" and related agreements.

In addition, public stockholders who vote for the Extension Amendment and the Trust Amendment would be entitled to redemption if the Company has not completed a business combination by the Extended Termination Date, and public stockholders who vote against, abstain from or do not vote for the Trust Amendment would retain their current right of redemption if the Company has not completed a business combination by the Current Termination Date.

If the Extension Amendment and the Trust Amendment are approved (and not abandoned) and you exercise your redemption right with respect to your public shares, you will no longer own your public shares once the Extension Amendment and the Trust Amendment become effective.

If the Extension Amendment and the Trust Amendment are approved (and not abandoned), the Company will afford the public stockholders making the Election, the opportunity to receive, at the time the Extension Amendment and the Trust Amendment become effective, and in exchange for the surrender of their shares, a pro rata portion of the funds available in the trust account calculated as if they had voted against a business combination proposal. The rights of public stockholders voting "FOR" the Extension Amendment (or abstaining or not voting) or voting "FOR" the Trust Amendment (or abstaining or not voting) to exercise their redemption rights in connection with the consummation of the proposed business combination with Tempus will be retained.

Q. Will you seek any further extensions of the deadline for consummation of a business combination?

A. No, other than the extension until the Extended Termination Date as described in this proxy statement, the Company will not seek any further extension to its continued existence. The Company has provided that all holders of public shares may make the Election and should receive the funds shortly after the stockholder meeting, which is scheduled for August , 2014. Those holders of public shares who do not make the Election shall retain redemption rights with respect to future business combinations. In addition, public stockholders who vote for the Extension Amendment or the Trust Amendment would be entitled to redemption if the Company has not completed a business combination by the Extended Termination Date, and public stockholders who vote against, abstain from or do not vote for the Trust Amendment would retain their current right of redemption if the Company has not completed a business combination by the Current Termination Date.

Q. What happens if the Extension Amendment and the Trust Amendment aren't approved?

A. If the Extension Amendment and the Trust Amendment are not approved and a business combination is not consummated by the Current Termination Date, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem all public shares then outstanding at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including any amounts representing interest earned on the trust account, less any interest released to us for working capital purposes, the payment of taxes or dissolution expenses (although, we expect all or substantially all of the interest released to be used for working capital purposes), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The initial stockholders and Cowen Overseas (as applicable) have each waived their respective redemption rights with respect to the founder shares and placement shares if we fail to consummate a business combination by the Current Termination Date. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless except for the right of holders of public warrants to receive a pro rata portion of the escrow account established for the Warrant Tender Offer. The Company would expect to pay the costs of liquidation from its remaining assets outside of the trust fund or available to the Company from interest income on the trust account balance.

Q. If the Extension Amendment and the Trust Amendment are approved, what happens next?

A. The Company is continuing its efforts to complete the proxy materials relating to the proposed business combination with Tempus, which will involve:

- completing proxy materials;
- establishing a meeting date and record date for considering the proposed acquisition, and distributing proxy materials to stockholders; and
- holding a special meeting to consider the proposed business combination with Tempus.

This timetable is independent of the Extension Amendment and the Trust Amendment (although the Company does not believe it will be able to complete all of these tasks prior to the Current Termination Date), and the Company expects to file a preliminary proxy statement to seek stockholder approval for the proposed business combination. If stockholders approve the proposed business combination with Tempus, the Company expects to consummate the business combination as soon as possible following stockholder approval.

If the Extension Amendment is approved by sixty-five percent (65%) or more of the common stock outstanding as of the record date and not abandoned and the Trust Amendment is approved by sixty-five percent (65%) or more of the common stock outstanding as of the record date and not abandoned, the Company will file an amendment to the amended and restated amended and restated certificate with the Secretary of State of the State of Delaware in the form of Annex A hereto and the Company will enter into the Trust Amendment with the trustee substantially in the form of Annex B hereto. The Company will remain a reporting company under the Securities Exchange Act of 1934 and its units, common stock and warrants will remain publicly traded. The Company will then continue to work to consummate the proposed business combination with Tempus until the Extended Termination Date. You are not being asked to pass on the proposed business combination with Tempus at this time. If you are a public stockholder, you will have the right to vote on the proposed business combination with Tempus when it is submitted to stockholders.

If the Extension Amendment and the Trust Amendment are approved (and not abandoned), the removal of the funds in connection with the redemption from the trust account may significantly reduce the amount remaining in the trust account and the Company's net asset value and increase the percentage interest of the Company's common stock held by the Company's directors, officers and senior advisors.

Additionally, the Company's amended and restated certificate provides that the Company shall not consummate any business combination if the redemption of public shares in connection therewith would be expected to result in the Company's failure to have net tangible assets (as determined in accordance with the Exchange Act) in excess of $5 million, which could be impacted by the reduction in the trust account.

Q. Would I still be able to exercise my redemption rights if I vote against the proposed business combination with Tempus?	A. Unless you make the Election, you will be able to vote on the proposed business combination with Tempus when it is submitted to stockholders. If you disagree with the business combination, you will retain your right to redeem your public shares upon consummation of a business combination in connection with the stockholder vote to approve the business combination, subject to any limitations set forth in the amended and restated certificate and the limitations contained in the Acquisition Agreement described below in "The Potential Business Combination with Tempus" and related agreements.

Q. What will happen to my warrants if the Extension Amendment and the Trust Amendment are approved?

If the Extension Amendment and the Trust Amendment are approved (and not abandoned), the Company will amend the terms of the warrants to extend the date for automatic termination of the warrants if the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date .Holders of public warrants will continue to have five years from the consummation of the Company's initial business combination to exercise such warrants.

If the Extension Amendment and the Trust Amendment are approved (and not abandoned), Mr. Wright, Cowen Overseas and our sponsor (collectively, the "Warrant Purchasers") have agreed with the other parties to the escrow agreement pursuant to which Mr. Wright, Cowen Overseas and our sponsor have deposited an aggregate of $2,250,000 for the benefit of the holders of public warrants (the "escrow agreement") to amend the escrow agreement to provide that the termination event thereunder will be revised to reflect the Extended Termination Date rather than the Current Termination Date. The Warrant Purchasers will offer to purchase up to 7,500,000 public warrants at $0.30 per warrant in a tender offer to close on or about the Current Termination Date (the "Warrant Extension Tender Offer"). In addition, the number of warrants subject to the Warrant Tender Offer that the Warrant Purchasers will conduct in connection with a business combination will be reduced at a ratio of one for every two warrants that are purchased in connection with the Warrant Extension Tender Offer.

Q. What is the deadline for voting my shares?

If you are a stockholder of record, you may mark, sign, date and return the enclosed proxy card, which must be received before the special meeting, in order for your shares to be voted at the special meeting. If you are a beneficial owner, please read the voting instructions provided by your bank, broker, trust or other nominee for information on the deadline for voting your shares.

Q. What will happen if I abstain from voting or fail to vote?

A. Abstaining or failing to vote will have the same effect as a vote against the Extension Amendment and against the Trust Amendment.

Q: How can I submit my proxy or voting instructions?

Whether you are a stockholder of record or a beneficial owner, you may direct how your shares are voted without attending the special meeting. If you are a stockholder of record, you may submit a proxy to direct how your shares are voted at the special meeting, or at any adjournment or postponement thereof. Your proxy can be submitted by mail by completing, signing and dating the proxy card you received with this proxy statement and then mailing it in the enclosed prepaid envelope. If you are a beneficial owner, you must submit voting instructions to your bank, broker, trust or other nominee in order to authorize how your shares are voted at the special meeting, or at any adjournment or postponement thereof. Please follow the instructions provided by your bank, broker, trust or other nominee.

Submitting a proxy or voting instructions will not affect your right to vote in person should you decide to attend the special meeting. However, if your shares are held in the "street name" of your broker, bank or another nominee, you must obtain a proxy from the broker, bank or other nominee to vote in person at the meeting. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

Q. How do I change my vote?

A. If you have submitted a proxy to vote your shares and wish to change your vote, you may do so by delivering a later-dated, signed proxy card to the Company's secretary prior to the date of the special meeting or by voting in person at the meeting. Attendance at the meeting alone will not change your vote. You also may revoke your proxy delivering to the Company's Secretary at c/o The Chart Group, L.P., 75 Rockefeller Plaza, 14th Floor, New York, New York 10019, a

written notice of revocation prior to the special meeting.

Please note, however, that if your shares are held of record by a brokerage firm, bank or other nominee, you must instruct your broker, bank or other nominee that you wish to change your vote by following the procedures on the voting form provided to you by the broker, bank or other nominee. If your shares are held in street name, and you wish to attend the special meeting and vote at the special meeting, you must bring to the special meeting a legal proxy from the broker, bank or other nominee holding your shares, confirming your beneficial ownership of the shares and giving you the right to vote your shares.

Q. If my shares are held in "street name," will my broker automatically vote them for me?

A. No. Your broker can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares. Your broker can tell you how to provide these instructions.

Q. How do I exercise my redemption rights?

A. A redemption demand may be made by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided, and, at the same time, ensuring your bank or broker complies with the requirements identified elsewhere herein. You will only be entitled to receive cash in connection with a redemption of these shares if you continue to hold them until the effective date of the Extension Amendment and the Trust Amendment.

In connection with tendering your shares for redemption, you must elect either to physically tender your stock certificates to Continental Stock Transfer & Trust Company, the Company's transfer agent, at Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004, Attn: Mark Zimkind mzimkind@continentalstock.com, by two business days prior to the special meeting or to deliver your shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, which election would likely be determined based on the manner in which you hold your shares.

Certificates that have not been tendered in accordance with these procedures by two business days prior to the special meeting will not be redeemed for cash. In the event that a public stockholder tenders its shares and decides prior to the special meeting that it does not want to redeem its shares, the stockholder may withdraw the tender. If you delivered your shares for redemption to our transfer agent and decide prior to the special meeting not to redeem your shares, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at address listed above.

Q. Who can help answer my questions?

A. If you have questions, you may write or call:

Morrow & Co., LLC
470 West Avenue
Stamford, CT 06902
Telephone: (800) 662-5200

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement and the documents to which we refer you in this proxy statement contain “forward-looking statements” as that term is defined by the Private Securities Litigation Reform Act of 1995, we which we refer to as the Act, and the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “should,” “may” and other similar expressions, al not all forward-looking statements contain these identifying words. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our ability to consummate the proposed business combination with Tempus, and any other statements that are not statements of current or historical facts. These forward-looking statements are based on information available to the Company as of the date of the proxy materials and current expectations, forecasts and assumptions and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company’s views as of any subsequent date and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

These forward-looking statements involve a number of known and unknown risks and uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

the ability of the Company to effect the Extension Amendment and the Trust Amendment or consummate a business combination;

unanticipated delays in the distribution of the funds from the trust account; and

claims by third parties against the trust account

You should carefully consider these risks, in addition to the risks factors set forth in our other filings with the SEC, including the final prospectus related to our IPO dated December 13, 2012 (Registration No. 333-177280) and our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. The documents we file with the SEC, including those referred to above, also discuss some of the risks that could cause actual results to differ from those contained or implied in the forward-looking statements. See “Where You Can Find More Information” for additional information about our filings.

SUMMARY

This section summarizes information related to the proposals to be voted on at the special meeting. These matters are described in greater detail elsewhere in this proxy statement. You should carefully read this entire proxy statement and the other documents to which it refers you. See "Where You Can Find More Information."

The Company

The Company is a blank check company organized as a corporation under the laws of the State of Delaware on July 22, 2011. It was formed to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses focused on the provision and/or outsourcing of government services operating within or outside of the United States, although the Company may pursue acquisition opportunities in other business sectors. In December 2012, it consummated its IPO from which it derived gross proceeds of approximately $78,750,000 (which includes proceeds from the private placement of units consummated simultaneously with the closing of the IPO) before deducting deferred underwriting compensation of $2.34 million. Subsequent to the offering, an amount of $75,000,000 (including $2.34 million of deferred underwriters fee) of the net proceeds of the offering was deposited in a trust account. Except as discussed in the Extension Amendment, such funds and a portion of the interest earned thereon will be released upon consummation of the business combination and used to pay any amounts payable to Company public stockholders that exercise their redemption rights. Other than its IPO and the pursuit of a business combination, the Company has not engaged in any business to date.

The mailing address of the Company's principal executive office is c/o The Chart Group, LP, 75 Rockefeller Plaza, 14th Floor, New York, NY 10019 and the Company's telephone number is (212) 350-8205.

The Proposed Business Combination with Tempus

On July 15, 2014, the Company and Buyer entered into the Acquisition Agreement with the Target, the Members and the other parties thereto. Pursuant to the Acquisition Agreement, in exchange for the transfer to Buyer of 100% of the membership interests in the Target, the Members, who own all of the membership interests of the Target will receive (i) membership interests ("Buyer Units") in Buyer, the Company's newly-formed, wholly owned subsidiary, exchangeable (together with the Class B Shares) into 10,000,000 shares of the Company's common stock (subject to adjustment as provided in the Acquisition Agreement), which would represent approximately 50.6% of the economic interest in Buyer and approximately 50.6% of the issued and outstanding common stock of the Company upon full exchange thereof (assuming that none of our stockholders have exercised redemption rights prior to or in connection with the business combination, that none of our outstanding warrants have been exercised, and that there are no adjustments to the purchase price required by the terms of the Acquisition Agreement) and (ii) an equal number of shares of newly issued Class B common stock (the "Class B Shares") of the Company which will have voting rights but no other economic value. In exchange for the Company's contribution to Buyer of the remaining balance of the trust account (after giving effect to any stockholder redemptions prior to or concurrent with the consummation of the business combination and the satisfaction of certain other obligations of the Company), Buyer will issue to the Company a number of non-convertible Buyer Units equal to the number of issued and outstanding shares of common stock of the Company. Upon consummation of the transaction, Target will become a wholly owned subsidiary of the Buyer. The Class B Shares and Buyer Units held by the Members will be exchangeable into shares of the Company's common stock on the basis of one share of Company common stock for each Buyer Unit (together with accompanying Class B Share) tendered for exchange. In connection with the proxy statement to be filed by the Company to seek stockholder approval for the Acquisition Agreement, the Company intends to propose an amendment to the amended and restated certificate to, among other things, designate the existing common stock as Class A common stock and create the Class B common stock referred to above.

You are not being asked to pass on the proposed business combination with Tempus at this time. If you are a public stockholder, you will have the right to vote on the proposed business combination with Tempus when it is submitted to stockholders.

The Extension Amendment and the Trust Amendment

The Extension Amendment

The Company is proposing to amend its amended and restated certificate to:

- extend the Termination Date from the Current Termination Date to the Extended Termination Date, and provide that the date for cessation of operations of the Company if the Company has not completed a business combination would similarly be extended; and

- allow holders of the Company's public shares to redeem their public shares for a pro rata portion of the funds available in the trust account, and authorize the Company and the trustee to disburse such redemption payments.

The Trust Amendment

The Company is proposing to amend and restate the trust agreement to:

- permit distributions from the trust account to pay public stockholders properly demanding redemption in connection with the Extension Amendment and the Trust Amendment; and extend the date on which to commence liquidating the trust account in the event the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date.

A stockholder's approval of the Trust Amendment will constitute consent to the use of the Company's trust account proceeds to pay, at the time the Extension Amendment becomes effective, and in exchange for surrender of shares, pro rata portions of the funds available in the trust account to the public stockholders making the Election in lieu of later distributions to which they would otherwise be entitled.

In accordance with the terms of the trust agreement, any amendment to the trust agreement to extend the time a public stockholder would be entitled to a return of a pro rata portion of the funds available in the trust account will not affect any public stockholder who has not consented to such amendment. If the Extension Amendment and the Trust Amendment are approved (and not abandoned), any public stockholder that abstains, does not vote or votes against the Trust Amendment and does not make the Election would continue to have its public shares redeemed for a pro rata portion of the funds available in the trust account on the Current Termination Date if the Company has not consummated a business combination by such date.

If the Extension Amendment And the Trust Amendment Are Not Approved

If the Extension Amendment and the Trust Amendment are not approved and a business combination is not consummated by the Current Termination Date, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem all public shares then outstanding at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including any amounts representing interest earned on the trust account, less any interest released to us for working capital purposes, the payment of taxes or dissolution expenses (although, we expect all or substantially all of the interest released to be used for working capital purposes), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The initial stockholders and Cowen Overseas (as applicable) have each waived

their respective redemption rights with respect to the founder shares and placement shares if we fail to consummate a business combination by the Current Termination Date. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless except for the right of holders of public warrants to receive a pro rata portion of the escrow account established for the Warrant Tender Offer. The Company would expect to pay the costs of liquidation from its remaining assets outside of the trust fund or available to the Company from interest income on the trust account balance.

If the Extension Amendment And The Trust Amendment Are Approved

Under the terms of the proposed Extension Amendment and Trust Amendment, public stockholders may make the Election.

If the Extension Amendment is approved by sixty-five percent (65%) or more of the common stock outstanding as of the record date and not abandoned and the Trust Amendment is approved by sixty-five percent (65%) or more of the common stock outstanding as of the record date and not abandoned, the Company will file an amendment to the amended and restated amended and restated certificate with the Secretary of State of the State of Delaware in the form of Annex A hereto and the Company will enter into the Trust Amendment with the trustee substantially in the form of Annex B hereto. The Company will remain a reporting company under the Securities Exchange Act of 1934 and its units, common stock and warrants will remain publicly traded. The Company will then continue to work to consummate a business combination until the Extended Termination Date. Depending on how many holders of public shares make the Election, any business combination that is consummated may be considerably smaller in size than contemplated in the IPO. You are not being asked to pass on the proposed business combination with Tempus at this time. If you are a public stockholder, you will have the right to vote on the proposed business combination with Tempus when it is submitted to stockholders.

If the Extension Amendment and the Trust Amendment are approved (and not abandoned), the removal of the funds in connection with the redemption from the trust account may significantly reduce the amount remaining in the trust account and the Company's net asset value and increase the percentage interest of the Company's common stock held by the Company's directors, officers and senior advisors.

Additionally, the Company's amended and restated certificate provides that the Company shall not consummate any business combination if the redemption of public shares in connection therewith would be expected to result in the Company's failure to have net tangible assets (as determined in accordance with the Exchange Act) in excess of $5 million, which could be impacted by the reduction in the trust account.

If the Extension Amendment and the Trust Amendment are approved and become effective and the proposed business combination with Tempus is subsequently consummated, then the underwriters will receive the portion of the underwriting commissions that was deferred and is currently held in the trust account. The underwriters will probably not receive this portion of the commission unless the Extension Amendment and the Trust Amendment are approved and become effective because the Company does not believe it will be able to complete the proposed business combination with Tempus before the Current Termination Date.

Possible Claims Against and Impairment of the Trust Account

In considering the Extension Amendment and the Trust Amendment, the Company's stockholders should be aware that if the Extension Amendment and the Trust Amendment are approved (and not abandoned), the Company will incur substantial expenses in seeking to complete the proposed business combination with Tempus, in addition to expenses incurred in proposing the Extension Amendment and the Trust Amendment. The Company may not have sufficient funds outside of the trust account to pay these expenses. In order to finance such expenses, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we consummate an initial business combination, we would repay such loaned amounts. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment, other than interest on such proceeds. Up to $750,000 of such loans may be convertible into warrants of the post business combination entity at a price of $0.75 per warrant at the option of the lender. These warrants would be identical to the placement warrants. In February 2014, the Company issued promissory notes (collectively, the "Notes")

in the aggregate amount of $400,000 for additional working capital as follows: $140,000 to Cowen Overseas Investment LP, $246,667 to Chart Acquisition Group LLC and $13,333 to Joseph R. Wright. No interest shall accrue on the unpaid principal balance of the Notes. The Notes shall be payable on the date on which the Company consummates its initial business combination. Upon consummation of the initial business combination and at each payee's option, at any time prior to payment in full of the principal balance of the Notes, the payees may elect to convert all or any portion of the Notes into that number of warrants to purchase shares of common stock of the post-Business Combination entity (the "New Warrants") equal to: (i) the portion of the principal amount of the Note being converted, divided by (ii) $0.75, rounded up to the nearest whole number. Each New Warrant shall have the same terms and conditions as placement warrants issued simultaneously with the initial business combination.

If the business combination is not completed and the expenses are not satisfied, in order to protect the amounts held in the trust account, pursuant to a written agreement, Messrs. Wright and Brady, our Chairman and Chief Executive Officer, and President and Director, respectively, have agreed that they will be jointly and severally liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a definitive transaction agreement, reduce the amounts in the trust account to below $10.00 per share, except as to any claims by a third party who executed a waiver of rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of the offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, Messrs. Wright and Brady will not be responsible to the extent of any liability for such third party claims. We cannot assure you, however, that, Messrs. Wright and Brady would be able to satisfy those obligations. With the exception of Messrs. Wright and Brady as described above, none of our officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses. In the event that the proceeds in the trust account are reduced below $10.00 per public share and Messrs. Wright and Brady asserts that they are unable to satisfy any applicable obligations or that they have no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against Messrs. Wright and Brady to enforce their indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against Messrs. Wright and Brady to enforce their indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of a public stockholder's pro rata portion of the funds available in the trust account will not be less than $10.00 per public share. You should read the proxy statement carefully for more information concerning this possibility and other consequences of the adoption of the Extension Amendment and the Trust Amendment.

Treatment of Warrants

If the Extension Amendment and the Trust Amendment are approved (and not abandoned), the Company will amend the terms of the warrants to extend the date for automatic termination of the warrants if the Company has not consummated a business combination from the Current Termination Date to the Extended Termination Date .Holders of public warrants will continue to have five years from the consummation of the Company's initial business combination to exercise such warrants.

If the Extension Amendment and the Trust Amendment are approved (and not abandoned), Mr. Wright, Cowen Overseas and our sponsor (collectively, the "Warrant Purchasers") have agreed with the other parties to the escrow agreement to amend the escrow agreement to provide that the termination event thereunder will be revised to reflect the Extended Termination Date rather than the Current Termination Date. The Warrant Purchasers will offer to purchase up to 7,500,000 public warrants at $0.30 per warrant in a tender offer to close on or about the Current Termination Date (the "Warrant Extension Tender Offer"). In addition, the number of warrants subject to the Warrant Tender Offer that the Warrant Purchasers will conduct in connection with a business combination will be reduced at a ratio of one for every two warrants that are purchased in connection with the Warrant Extension Tender Offer.

The Special Meeting

Date, Time and Place. The special meeting of the Company's stockholders will be held at11:00 a.m., local time, at , New York, New York on , August , 2014.

Voting Power; Record Date. You will be entitled to vote or direct votes to be cast at the special meeting, if you owned the Company's common stock at the close of business on July , 2014, the record date for the special meeting. You will have one vote per proposal for each Company common share you owned at that time. Company warrants do not carry voting rights.

Votes Required. Approval of the Extension Amendment will require the affirmative vote of holders of sixty-five percent (65%) or more of the Company's common stock outstanding on the record date voting for all proposals contained in the Extension Amendment and approval of the Trust Amendment will require the affirmative vote of holders of sixty-five percent (65%) or more of the Company's common stock outstanding on the record date voting for the Trust Amendment.

At the close of business on July , 2014, there were 9,750,000 outstanding shares of the Company's common stock each of which entitles its holder to cast one vote per proposal.

If you do not want the Extension Amendment or the Trust Amendment to be approved, you must abstain, not vote, or vote against such proposal. If the Extension Amendment and the Trust Amendment are approved (and not abandoned), you will be entitled to redeem your shares for a pro rata portion of the funds available in the trust account if you made the Election. You will also be able to redeem your public shares in connection with the expected stockholder vote to approve the proposed business combination with Tempus, or if the Company has not consummated a business combination (i) by the Extended Termination Date or (ii) by the Current Termination Date with respect to any stockholder who abstains, does not vote or votes against the Trust Amendment.

If you do not make the Election, you will retain the opportunity to redeem your public shares upon consummation of the proposed business combination with Tempus in connection with a stockholder vote to approve that transaction, subject to any limitations set forth in the amended and restated certificate and the limitations contained in the Acquisition Agreement described below in "The Potential Business Combination with Tempus" and related agreements. In addition, public stockholders who vote for the Extension Amendment and the Trust Amendment

would be entitled to redemption if the Company has not completed a business combination by the Extended Termination Date, and public stockholders who vote against, abstain from or do not vote for the Trust Amendment would retain their current right of redemption if the Company has not completed a business combination by the Current Termination Date.

Whether or not the Extension Amendment and the Trust Amendment are approved, if the proposed business combination with Tempus is not completed by the date specified in the Company's amended and restated certificate (including any later date if the Extension Amendment is approved and not abandoned), the public shares of such holders will be redeemed in accordance with the terms of the amended and restated certificate promptly following such date.

Redemption. If you are a public stockholder, you may demand redemption of your shares by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided, and, at the same time, ensuring your bank or broker complies with the requirements identified on page 37. You will only be entitled to receive cash for these shares if you continue to hold them until the effective date of the Extension Amendment and the Trust Amendment.

See the section entitled "Reasons for the Proposals– Redemption Procedure" for more information on how to demand redemption of your shares.

Proxies; Board Solicitation. Your proxy is being solicited by the Company's board of directors on the proposal to approve the Extension Amendment and the Trust Amendment being presented to stockholders at the special meeting. Proxies may be solicited in person or by telephone. If you grant a proxy, you may still revoke your proxy and vote your shares in person at the special meeting.

The Company has retained Morrow & Co., LLC ("Morrow") to assist it in soliciting proxies. If you have questions about how to vote or direct a vote in respect of your shares, you may call Morrow at (800) 662-5200. The Company has agreed to pay Morrow a fee of $17,500, $6.50 for each stockholder solicited and expenses, for its services in connection with the special meeting.

Material U.S. Federal Income Tax Consequences

The following discussion is a general summary of certain material U.S. federal income tax consequences to the Company's stockholders with respect to the exercise of redemption rights in connection with the approval of the Extension Amendment and the Trust Amendment. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), laws, regulations, rulings and decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to varying interpretations, which could result in U.S. federal income tax consequences different from those described below. This discussion does not address the tax consequences to stockholders under any state, local, or non-U.S. tax laws or any other U.S. federal tax, including the alternative minimum tax provisions of the Code and the net investment income tax.

This discussion applies only to stockholders of the Company who are "United States persons," as defined in the Code and who hold their shares as a "capital asset," as defined in the Code. A stockholder is a Unites States person for U.S. federal income tax purposes if such stockholder is (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was created or organized in the U.S. or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. holders have the authority to control all substantial decisions of the trust, or (b) such trust has in effect a valid election to be treated as a Unites States person.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to particular stockholders in light of their individual circumstances or to certain types of stockholders subject to special treatment under the Code, including, without limitation, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, cooperatives, banks and certain other financial institutions, insurance companies, tax exempt organizations, retirement plans, stockholders that are, or hold shares through, partnerships or other pass through entities for U.S. federal income tax purposes, United States persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark to market their securities, certain former citizens and long-term residents of the United States, and stockholders holding Company shares as a part of a straddle, hedging, constructive sale or conversion transaction.

If a partnership is a stockholder, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners should consult their own tax advisors regarding the specific tax consequences to them of their partnership making the Election.

No legal opinion of any kind has been or will be sought or obtained regarding the U.S. federal income tax or any other tax consequences of making or not making the Election. In addition, the following discussion is not binding on the U.S. Internal Revenue Service ("IRS") or any other taxing authority, and no ruling has been or will be sought or obtained from the IRS or other taxing authority with respect to any of the U.S. federal income tax consequences or any other tax consequences that may arise in connection with the Election. There can be no assurance that the IRS or other taxing authority will not challenge any of the general statements made in this summary or that a U.S. court or other judicial body would not sustain such a challenge.

THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS TAX ADVICE. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES TO YOU OF MAKING OR NOT MAKING THE ELECTION, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX RULES AND POSSIBLE CHANGES IN LAWS THAT MAY AFFECT THE TAX CONSEQUENCES DESCRIBED IN THIS PROXY STATEMENT.

U.S. Federal Income Tax Treatment of Non-Electing Stockholders.

A stockholder who does not make the Election (including any stockholder who votes in favor of the Extension Amendment and the Trust Amendment) will continue to own his shares and warrants, and will not recognize any income, gain or loss for U.S. federal income tax purposes by reason of the Extension Amendment and the Trust Amendment and consummation of other transactions described in this proxy statement.

U.S. Federal Income Tax Treatment of Electing Stockholders

A stockholder who makes the Election will receive cash in exchange for the tendered shares, and will be considered for U.S. Federal income tax purposes either to have made a sale of the tendered shares (a “Sale”), or will considered to have received a distribution with respect to his shares (a “Distribution”) that may be treated as (i) dividend income, (ii) or a nontaxable recovery of basis in his investment in the tendered shares, or (iii) gain (but not loss) as if the shares with respect to which the Distribution was made had been sold.

If a redemption of shares is treated as a Sale, the stockholder will recognize gain or loss equal to the difference between the amount of cash received in the redemption and the stockholder’s adjusted tax basis in the redeemed shares. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the redeemed shares exceeds one year as of the date of the redemption. A stockholder’s adjusted tax basis in the redeemed shares generally will equal the stockholder’s acquisition cost for the those shares. If the Holder purchased an investment unit consisting of both shares and warrants, the cost of such unit must be allocated between the shares and warrants that comprised such unit based on their relative fair market values at the time of the purchase. Calculation of gain or loss must be made separately for each block of shares owned by a stockholder. Depending upon a stockholder’s particular circumstances, a stockholder may be able to designate which blocks of stock are redeemed in connection with the Extension Amendment and the Trust Amendment.

A redemption will be treated as a Sale with respect to a stockholder if the redemption of the stockholder’s shares (i) results in a “complete termination” of the stockholder’s interest in the Company, (ii) is “substantially disproportionate” with respect to the stockholder or (iii) is “not essentially equivalent to a dividend” with respect to such stockholder. In determining whether any of these tests has been met, each stockholder must consider not only shares actually owned but also shares deemed to be owned by reason of applicable constructive ownership rules. A stockholder may be considered to constructively own shares that are actually owned by certain related individuals or entities. In addition, a right to acquire shares pursuant to an option causes the covered shares to be constructively owned by the holder of the option. Accordingly, any stockholder who has tendered all of his actually owned shares for redemption but continues to hold warrants after the redemption will generally not be considered to have experienced a complete termination of his interest in the Company.

In general, a distribution to a stockholder in redemption of shares will qualify as “substantially disproportionate” only if the percentage of the Company’s shares that are owned by the stockholder (actually and constructively) after the redemption is less than 80% of the percentage of outstanding Company shares owned by such stockholder before the redemption. Whether the redemption will result in a more than 20% reduction in a stockholder’s percentage interest in the Company will depend on the particular facts and circumstances, including the number of other tendering

stockholders that are redeemed pursuant to the Election.

Even if the redemption of a stockholder’s shares in connection with the Extension Amendment and the Trust Amendment is not treated as a Sale under either the “complete redemption” test or the “substantially disproportionate” test described above, the redemption may nevertheless be treated as a Sale of the shares (rather than as a Distribution) if the effect of the redemption is “not essentially equivalent to a dividend” with respect to that stockholder. A redemption will satisfy the "not essentially equivalent to a dividend" test if it results in a "meaningful reduction" of the stockholder's equity interest in the Company. The IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation who exercises no control over and does not participate in the management of our corporate affairs may constitute such a meaningful reduction. However, the applicability of this ruling is uncertain and stockholders who do not qualify for Sale treatment under either of the other two tests should consult their own tax advisors regarding the potential application of the “not essentially equivalent to a dividend” test to their particular situations.

If none of the tests for Sale treatment are met with respect to a stockholder, amounts received in exchange for the stockholder's redeemed shares will be taxable to the stockholder as a "dividend" to the extent of such stockholder's ratable share of the Company's current and accumulated earnings and profits. Although it is believed that the Company presently has no accumulated earnings and profits, it will not be possible to definitely determine whether the Company will have, as of the end of its taxable year, any current earnings. If there are no current or accumulated earnings or the amount of the Distribution to the stockholder exceeds his share of earnings and profits, the excess of redemption proceeds over any portion that is taxable as a dividend will be treated as a non-taxable return of capital to the stockholder (to the extent of the stockholder's adjusted tax basis in the redeemed shares). Any amounts received in the Distribution in excess of the stockholder's adjusted tax basis in the redeemed shares will constitute taxable gain of the same character as if the shares had been transferred in a Sale, and thus will result in recognition of capital gain to the extent of such excess. If the amounts received by a tendering stockholder are required to be treated as a "dividend," the tax basis in the shares that were redeemed (after an adjustment for non-taxable return of capital discussed above) will be transferred to any remaining shares held by such stockholder. If the redemption is treated as a dividend but the stockholder has not retained any actually owned shares, the stockholder should consult his own tax advisor regarding possible allocation of the basis in the redeemed shares to other interests in the Company.

Information Reporting and Back-up Withholding.

In general, in the case of stockholders other than certain exempt holders, payors are required to report to the IRS the gross proceeds from the redemption of shares in connection with the Extension Amendment and the Trust Amendment. U.S. federal income tax laws require that, in order to avoid potential backup withholding in respect of certain "reportable payments", each tendering stockholder (or other payee) must either (i) provide to the Company such stockholder's correct taxpayer identification number ("TIN") (or certify under penalty of perjury that such stockholder is awaiting a TIN) and certify that (A) such stockholder has not been notified by the IRS that such stockholder is subject to backup withholding as a result of a failure to report all interest and dividends or (B) the IRS has notified such stockholder that such stockholder is no longer subject to backup withholding, or (ii) provide an adequate basis for exemption. Each tendering stockholder that is a United States person is required to make such certifications by including a signed copy of Form W-9 that is included as part of the Letter of Transmittal. Exempt tendering stockholders are not subject to backup withholding and reporting requirements, but will be required to certify their exemption from backup withholding on an applicable form. If the Company is not provided with the correct TIN or an adequate basis for exemption, the relevant tendering stockholder may be subject to a $50 penalty imposed by the IRS, and any "reportable payments" made to such stockholder pursuant to the redemption will be subject to backup withholding in an amount equal to 28% of such "reportable payments." Amounts withheld, if any, are generally not an additional tax and may be refunded or credited against the stockholder's U.S. federal income tax liability, provided that the stockholder timely furnishes the required information to the IRS.

As previously noted above, the foregoing discussion of certain material U.S. federal income tax consequences is included for general information purposes only and is not intended to be, and should not be construed as, legal or tax advice to any stockholder. We once again urge you to consult with your own tax adviser to determine the particular tax consequences to you (including the application and effect of any U.S. federal, state, local or foreign income or other tax laws) of the receipt of cash in exchange for shares in connection with the Extension Amendment and the Trust Amendment.

Company's Recommendation to Stockholders

After careful consideration of all relevant factors, the Company's board of directors has determined that the Extension Amendment and the Trust Amendment are fair to, and in the best interests of, the Company and its stockholders. The board of directors has approved and declared advisable the Extension Amendment and the Trust Amendment, and recommends that you vote "FOR" the adoption of the Extension Amendment and the Trust Amendment. See the section

entitled “Reasons for the Proposals– The Board’s Reasons for the Extension Amendment and the Trust Amendment, its Conclusion, and its Recommendation.”

Interests of the Company’s Officers and Directors

When you consider the recommendation of the Company’s board of directors, you should keep in mind that the Company’s executive officers and members of the Company’s board of directors have interests that may be different from, or in addition to, your interests as a stockholder. See the section entitled “Reasons for the Proposals– Interests of the Company’s Officers and Directors.”

Stock Ownership