

Freedom Acquisition Holdings, Inc.

Form PRER14A

August 24, 2007

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

SCHEDULE 14A

(Amendment No. 1)

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

FREEDOM ACQUISITION HOLDINGS, INC.

(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):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

Equity interests of GLG Partners Limited, GLG Holdings Limited, Mount Granite Limited, Albacrest Corporation, Liberty Peak Ltd., GLG Partners Services Limited, Mount Garnet Limited, Betapoint Corporation, Knox Pines Ltd., GLG Partners Asset Management Limited and GLG Partners (Cayman) Limited (collectively, the Acquired Companies).

(2) Aggregate number of securities to which transaction applies: 100% of the equity interests of the Acquired Companies.

(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): \$52,131,000, representing the combined book value as of March 31, 2007 of the aggregate equity interests of the Acquired Companies to be acquired.

(4) Proposed maximum aggregate value of transaction: \$52,131,000¹

(5) Total fee paid: \$1,600.42¹

þ Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration No.:

(3) Filing Party:

(4) Date Filed

¹ Estimated solely for the purpose of calculating the registration fee pursuant to Section 14(g)(1)(A)(i) of the Securities Exchange Act of 1934, as amended (the Exchange Act), calculated based on \$30.70 per \$1,000,000 of the book value of the equity interests of the Acquired Companies to be acquired by the registrant in the transaction.

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FREEDOM ACQUISITION HOLDINGS, INC.

1114 Avenue of the Americas, 41st Floor

New York, New York 10036

**PROXY STATEMENT FOR SPECIAL MEETING OF
STOCKHOLDERS OF FREEDOM ACQUISITION HOLDINGS, INC.**

To the Stockholders of Freedom Acquisition Holdings, Inc.:

You are cordially invited to attend a special meeting of the stockholders of Freedom Acquisition Holdings, Inc., or Freedom, which will be held at :00 a.m./p.m., Eastern Time, on , 2007, at the offices of Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166.

At this important meeting, you will be asked to consider and vote upon the following proposals:

The Acquisition Proposal a proposal to approve the acquisition by Freedom of GLG Partners LP and certain affiliated entities pursuant to the Purchase Agreement, dated as of June 22, 2007, by and among Freedom, certain wholly owned subsidiaries of Freedom and the equity holders of GLG Partners LP and certain affiliated entities party thereto, and the transactions contemplated thereby;

The Pre-Closing Certificate Amendment Proposals four proposals to amend the amended and restated certificate of incorporation of Freedom, which we refer to as the certificate of incorporation, in connection with the consummation of the acquisition:

Name Change Proposal a proposal to change Freedom's name from Freedom Acquisition Holdings, Inc. to GLG Partners, Inc. ;

Authorized Share Proposal a proposal to increase the number of authorized shares of Freedom capital stock from 201,000,000 shares to 1,150,000,000 shares, including:

increasing the authorized shares of Freedom common stock from 200,000,000 to 1,000,000,000 shares; and

increasing the authorized shares of Freedom preferred stock from 1,000,000 to 150,000,000 shares, of which it is expected that 58,904,993 shares (subject to adjustment) will be designated by the board of directors as a new series of Freedom preferred stock titled Series A voting preferred stock, which will be entitled to one vote per share and to vote as a single class with the common stock on all matters, but which will not be entitled to dividends or certain other distributions;

Super-Majority Vote Proposal a proposal to increase to the affirmative vote of at least 66 $\frac{2}{3}$ % of the combined voting power of all outstanding shares of Freedom capital stock entitled to vote generally, voting together as a single class, the vote required for Freedom's stockholders to:

adopt, alter, amend or repeal the by-laws;

remove a director from office, with or without cause; and

amend, alter or repeal certain provisions of the certificate of incorporation which require a stockholder vote higher than a majority vote, including the amendment provision itself, or to adopt any provision inconsistent with those provisions; and

Other Pre-Closing Certificate Amendments Proposal a proposal to amend certain other provisions of the certificate of incorporation relating to, among other things, Freedom's registered agent, the ability to call special meetings of stockholders, the scope of the indemnification of officers and directors and certain other ministerial amendments;

The Post-Closing Certificate Amendment Proposal a proposal to remove, effective after the consummation of the acquisition, (1) certain provisions of Article Third and Article Fourth, paragraph B and (2) the entirety of Article Fifth of the certificate of incorporation, all of which relate to the operation of Freedom as a blank check company prior to the consummation of a business combination, and to add provisions regarding dividends and distributions;

The Incentive Plan Proposal a proposal to approve the adoption of the Freedom 2007 Long-Term Incentive Plan, which we refer to as the LTIP, pursuant to which Freedom will reserve shares of Freedom common stock for issuance pursuant to the LTIP;

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The Adjournment Proposal a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the acquisition proposal, the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal or the incentive plan proposal; and

To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The board of directors of Freedom has fixed the close of business on August 1, 2007, as the record date for the determination of stockholders entitled to notice of and to vote at the special meeting and at any adjournment or postponement thereof. A list of stockholders entitled to vote as of the record date at the special meeting will be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of ten calendar days before the special meeting at the principal place of business of Freedom at 1114 Avenue of the Americas, 41st Floor, New York, New York 10036 and at the time and place of the meeting during the duration of the meeting.

The affirmative vote of a majority of the shares of Freedom common stock outstanding as of the record date is required to approve the acquisition proposal, provided that the holders of less than 20% of the shares of Freedom common stock that were issued in its initial public offering vote against the acquisition proposal and elect a redemption of their shares.

Assuming the acquisition proposal is approved by Freedom stockholders, the affirmative vote of a majority of the shares of Freedom common stock outstanding as of the record date is required to approve the pre-closing certificate amendment proposals and the post-closing certificate amendment proposal.

The adoption of the incentive plan proposal and the adjournment proposal will require the affirmative vote of a majority of the shares of Freedom common stock represented in person or by proxy and entitled to vote thereon at the special meeting.

Each of the acquisition proposal, the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal and the incentive plan proposal are conditioned upon the approval of the other proposals (subject to Freedom's right to waive any such condition) and, in the event one or more of those proposals does not receive the necessary vote to approve that proposal, only the adjournment proposal will be presented at the special meeting for adoption. Notwithstanding the foregoing, it is a condition to the closing of the acquisition for both Freedom and the GLG Shareowners under the purchase agreement that each of these proposals is approved by Freedom's stockholders.

In addition, each Freedom stockholder who holds shares of common stock issued in Freedom's initial public offering (whether such shares were acquired pursuant to such initial public offering or afterwards) has the right to vote against the acquisition proposal and, at the same time, elect that Freedom redeem all such stockholder's shares, which we refer to as the redemption election shares, for cash equal to a pro rata portion of the trust account in which a substantial portion of the net proceeds of Freedom's initial public offering is deposited, including interest. However, if the holders of 10,560,000 or more shares of Freedom common stock issued in Freedom's initial public offering, an amount equal to 20% or more of the total number of shares issued in Freedom's initial public offering, vote against the acquisition and elect redemption of their shares for a pro rata portion of the trust account, then Freedom will not be able to consummate the acquisition, regardless of whether a majority of the outstanding shares of Freedom common stock vote in favor of the acquisition proposal. Based on the amount of cash held in the trust account as of June 30, 2007, without taking into account any interest accrued after such date, a stockholder who votes against the acquisition proposal and elects to redeem its shares will be entitled to redeem shares of Freedom common stock that it holds for

approximately \$9.88 per share. If the acquisition is not completed, then the redemption election shares will not be redeemed for cash, even if a stockholder who voted against the acquisition elected redemption. Freedom will have sufficient funds in the trust account (after giving effect to the co-investment by its sponsors described below and the payment of the cash purchase price of the acquisition) to pay the redemption price for the redemption election shares, even if it must redeem 19.99% of the shares of common stock issued in Freedom's initial public offering.

Freedom's sponsors, Berggruen Holdings North America Ltd. and Marlin Equities II, LLC, and all of its directors, who purchased or received shares of Freedom common stock prior to its initial public offering, beneficially own an aggregate of approximately 18.5% of the outstanding shares of Freedom common stock as

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of August 1, 2007, and all of these stockholders have agreed to vote the shares acquired prior to the initial public offering in accordance with the vote of the majority in interest of all other Freedom stockholders on the acquisition proposal. In addition, each of Freedom's sponsors and independent directors, whom we refer to collectively as the founders, has previously agreed that if he or it acquires shares of Freedom common stock in or following the initial public offering, he or it will vote all such acquired shares in favor of the acquisition proposal. In addition, Berggruen Holdings and Marlin Equities, which beneficially own approximately 18.3% of the outstanding shares of Freedom common stock as of August 1, 2007, have entered into a founders agreement with certain of the equity holders of GLG Partners LP and certain affiliated entities that requires them to vote for the adoption of the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal, the incentive plan proposal and, if necessary, the adjournment proposal.

After careful consideration of the terms and conditions of the acquisition proposal, the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal, the incentive plan proposal and the adjournment proposal, the board of directors of Freedom has determined that such proposals and the transactions contemplated thereby are fair to and in the best interests of Freedom and its stockholders.

The board of directors of Freedom unanimously recommends that you vote or give instruction to vote FOR adoption of the acquisition proposal, each of the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal, the incentive plan proposal and, if necessary, the adjournment proposal. When you consider the recommendation of Freedom's board of directors, you should keep in mind that certain of Freedom's directors, officers and sponsors and GLG's principals, trustees of related trusts and GLG's key personnel have interests in the acquisition which are described in the accompanying proxy statement that are different from, or in addition to, your interests as a stockholder.

Enclosed is a notice of special meeting and proxy statement containing detailed information concerning each of the proposals discussed above. Whether or not you plan to attend the special meeting, we urge you to read this material carefully. I look forward to seeing you at the meeting.

Sincerely,

Nicolas Berggruen
President and Chief Executive Officer

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD AS SOON AS POSSIBLE IN THE ENVELOPE PROVIDED. IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, IT WILL BE VOTED FOR EACH OF THE PROPOSALS. AN ABSTENTION, SINCE IT IS NOT AN AFFIRMATIVE VOTE IN FAVOR OF A PROPOSAL, WILL HAVE THE SAME EFFECT AS A VOTE AGAINST (1) THE ACQUISITION PROPOSAL (BUT WILL NOT HAVE THE EFFECT OF REDEEMING YOUR SHARES FOR A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF FREEDOM'S INITIAL PUBLIC OFFERING ARE HELD, UNLESS AN AFFIRMATIVE ELECTION VOTING AGAINST THE ACQUISITION PROPOSAL IS MADE AND AN AFFIRMATIVE ELECTION TO REDEEM SUCH SHARES OF COMMON STOCK IS MADE NO LATER THAN IMMEDIATELY PRIOR TO THE VOTE ON THE ACQUISITION PROPOSAL AT THE SPECIAL MEETING ON THE PROXY CARD), (2) EACH OF THE PRE-CLOSING CERTIFICATE AMENDMENT PROPOSALS, (3) THE POST-CLOSING CERTIFICATE AMENDMENT PROPOSAL, (4) THE INCENTIVE PLAN PROPOSAL AND (5) THE ADJOURNMENT PROPOSAL.

SEE RISK FACTORS FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE PROPOSED ACQUISITION OF GLG PARTNERS LP AND CERTAIN AFFILIATED ENTITIES SINCE, UPON THE CONSUMMATION OF THE ACQUISITION, THE OPERATIONS AND ASSETS OF FREEDOM WILL ESSENTIALLY BE THOSE OF THE GLG PARTNERS LP AND CERTAIN AFFILIATED ENTITIES.

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Freedom is soliciting the proxy represented by the enclosed proxy on behalf of its board of directors, and it will pay all costs of preparing, assembling and mailing the proxy materials. In addition to mailing out proxy materials, Freedom's Chief Executive Officer, Chairman of the Board and other officers may solicit proxies by telephone or fax, each without receiving any additional compensation for his services. Freedom has requested brokers, banks and other fiduciaries to forward proxy materials to the beneficial owners of its common stock. Freedom has engaged to solicit proxies for this special meeting. Freedom is paying approximately \$ for solicitation services, which amount includes a \$ fixed solicitation fee and a per call fee estimated in the aggregate to be equal to \$.

This proxy statement is dated August , 2007 and is first being mailed to Freedom stockholders on or about August , 2007.

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**FREEDOM ACQUISITION HOLDINGS, INC.
1114 Avenue of the Americas, 41st Floor
New York, New York 10036**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held on _____, 2007**

TO THE STOCKHOLDERS OF FREEDOM ACQUISITION HOLDINGS, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders, including any adjournments or postponements thereof, of Freedom Acquisition Holdings, Inc., a Delaware corporation (Freedom), will be held at :00 a.m./p.m., Eastern Time, on _____, 2007, at the offices of Greenberg Traurig, LLP, 200 Park Avenue, New York, NY 10166, for the following purposes:

1. To consider and vote upon a proposal to approve the acquisition by Freedom of GLG Partners Limited, GLG Holdings Limited, Mount Granite Limited, Albacrest Corporation, Liberty Peak Ltd., GLG Partners Services Limited, Mount Garnet Limited, Betapoint Corporation, Knox Pines Ltd., GLG Partners Asset Management Limited and GLG Partners (Cayman) Limited (each, an Acquired Company and collectively, the Acquired Companies), pursuant to the Purchase Agreement, dated as of June 22, 2007, by and among Freedom, FA Sub 1 Limited, FA Sub 2 Limited, FA Sub 3 Limited, Jared Bluestein, as the buyers representative, Noam Gottesman, as the sellers representative, Lehman (Cayman Islands) Ltd, Noam Gottesman, Pierre Lagrange, Emmanuel Roman, Jonathan Green, Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust, Jeffrey A. Robins, in his capacity as trustee of the Roman GLG Trust, Abacus (C.I.) Limited, in its capacity as trustee of the Green GLG Trust, Lavender Heights Capital LP, Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of the Green Hill Trust, Sage Summit LP and Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of the Blue Hill Trust (collectively, the GLG Shareowners), and the transactions contemplated thereby, whereby FA Sub 1 Limited, FA Sub 2 Limited and FA Sub 3 Limited, each a newly formed, wholly owned subsidiary of Freedom, will acquire all of the outstanding equity interests of the Acquired Companies, and each Acquired Company will become a subsidiary of Freedom;

2. To consider and vote upon four proposals to amend the amended and restated certificate of incorporation of Freedom, which we refer to as the certificate of incorporation, in connection with the consummation of the acquisition:

a proposal to change Freedom s name from Freedom Acquisition Holdings, Inc. to GLG Partners, Inc. ;

a proposal to increase the number of authorized shares of Freedom capital stock from 201,000,000 shares to 1,150,000,000 shares, including:

increasing the authorized shares of Freedom common stock, par value \$0.0001 per share, from 200,000,000 to 1,000,000,000 shares; and

increasing the authorized shares of Freedom preferred stock, par value \$0.0001 per share, from 1,000,000 to 150,000,000 shares, of which it is expected that 58,904,993 shares (subject to adjustment) will be designated by the board of directors as a new series of Freedom preferred stock titled Series A voting preferred stock, which will be entitled to one vote per share and to vote as a single class with the common stock on all matters, but which will not be entitled to dividends or certain other distributions (the Series A preferred stock);

a proposal to increase from the affirmative vote of a majority of the quorum present at the meeting or a majority of the outstanding shares of Freedom common stock, as the case may be, to the affirmative vote of at least 66 $\frac{2}{3}$ % of the combined voting power of all outstanding shares of Freedom capital stock entitled to vote generally, voting together as a single class, the vote required for Freedom's stockholders to:

adopt, alter, amend or repeal the by-laws;

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remove a director (other than directors elected by a series of preferred stock of Freedom, if any, entitled to elect a class of directors) from office, with or without cause; and

amend, alter or repeal certain provisions of the certificate of incorporation which require a stockholder vote higher than a majority vote, including the amendment provision itself, or to adopt any provision inconsistent with those provisions; and

a proposal to amend certain other provisions of the certificate of incorporation relating to, among other things, Freedom's registered agent, the ability to call special meetings of stockholders, the scope of the indemnification of officers and directors and certain other ministerial amendments;

3. To consider and vote upon a proposal to amend the certificate of incorporation to remove, effective after the consummation of the acquisition, (1) certain provisions of Article Third and Article Fourth, paragraph B and (2) the entirety of Article Fifth of the certificate of incorporation, all of which relate to the operation of Freedom as a blank check company prior to the consummation of a business combination, and to add provisions regarding dividends and distributions;

4. To consider and vote upon a proposal to approve the adoption of the 2007 Long-Term Incentive Plan (the "LTIP") pursuant to which Freedom will reserve _____ shares of common stock for issuance pursuant to the LTIP;

5. To consider and vote upon a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the acquisition proposal, each of the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal or the incentive plan proposal; and

6. To consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

The board of directors of Freedom has fixed the close of business on August 1, 2007 as the record date for the determination of stockholders entitled to notice of and to vote at the special meeting and at any adjournment or postponement thereof. Only the holders of record of Freedom common stock on the record date are entitled to have their votes counted at the Freedom special meeting and any adjournments or postponements thereof.

We expect that the GLG Shareowners will hold approximately 72% of the outstanding shares of Freedom common stock on a fully diluted basis immediately following the consummation of the acquisition, based on the number of shares of Freedom common stock outstanding as of June 30, 2007 and after giving effect to the co-investment by Freedom's sponsors for 5,000,000 units, each consisting of one share of common stock and one warrant, and assuming (1) the exchange into Freedom common stock of all exchangeable shares issued in connection with the acquisition, (2) the exercise of all put and call rights with respect to shares of FA Sub 1 Limited described below and (3) no election of redemption of shares by Freedom stockholders. Specifically, the total consideration for the acquisition is comprised of the following, which is subject to certain adjustments:

\$1.0 billion in cash, reduced by the amount of any promissory notes issued to certain GLG Shareowners at their election;

promissory notes, if certain GLG Shareowners elect to receive promissory notes in lieu of all or a portion of the cash consideration payable to electing GLG Shareowners; and

230,000,000 shares of Freedom common stock, which consists of: (1) 138,095,007 shares of Freedom common stock issuable by Freedom upon the consummation of the acquisition, including 10,000,000 shares of common stock to be issued for the benefit of GLG's employees, key personnel and certain other individuals; (2) 33,000,000 shares of common stock payable by Freedom upon exercise of certain put or call rights with respect to 33,000,000 ordinary shares to be issued by FA Sub 1 Limited to certain GLG Shareowners upon the consummation of the acquisition; and (3) 58,904,993 shares of common stock to be issued upon the exchange of 58,904,993 exchangeable Class B ordinary shares (the Exchangeable Shares) to be issued by FA Sub 2 Limited to certain GLG

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Shareowners upon the consummation of the acquisition. Each of the ordinary shares to be issued by FA Sub 1 Limited may be put by the holder to, or called by, Freedom immediately following consummation of the acquisition in exchange for one share of Freedom common stock. Each Exchangeable Share is exchangeable at any time at the election of the holder for one share of Freedom common stock; and

58,904,993 shares of Series A preferred stock which will be issued with the corresponding Exchangeable Shares and will carry only voting rights and nominal economic rights as described in the accompanying proxy statement, and will automatically be redeemed on a share for share basis as Exchangeable Shares are exchanged for shares of Freedom common stock.

We will not transact any other business at the special meeting, except for business properly brought before the special meeting, or any adjournment or postponement thereof, by our board of directors.

Your vote is important. Whether you plan to attend the special meeting or not, please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the special meeting. If you are a stockholder of record of Freedom common stock, 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 on how to vote your shares.

The board of directors of Freedom unanimously recommends that you vote FOR each of the proposals that are described in the accompanying proxy statement. When you consider the recommendation of Freedom's board of directors, you should keep in mind that certain of Freedom's directors, officers and sponsors and GLG's principals, trustees of related trusts and GLG's key personnel have interests in the acquisition which are described in the accompanying proxy statement that are different from, or in addition to, your interests as a stockholder.

By Order of the Board of Directors,

Nicolas Berggruen
President and Chief Executive Officer

August , 2007

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

In this proxy statement, the term "GLG" refers to the combined business and operations of the Acquired Companies and their subsidiaries and affiliates, including GLG Partners LP, GLG Partners Services LP, Laurel Heights LLP and Lavender Heights LLP, and the term "GLG Funds" refers to the investment funds that GLG manages, operates and advises.

Nothing in this proxy statement should in any way be construed as, or is intended to be, a solicitation for, or an offer to provide, investment advisory services.

Why am I receiving this proxy statement?

Freedom, FA Sub 1 Limited, FA Sub 2 Limited, FA Sub 3 Limited and the GLG Shareowners have agreed to the acquisition by Freedom, through FA Sub 1 Limited, FA Sub 2 Limited and FA Sub 3 Limited, of the Acquired Companies under the terms of the Purchase Agreement, dated as of June 22, 2007, which is described in this proxy statement. A copy of the purchase agreement is attached to this proxy statement as Annex A. We encourage you to review the entire purchase agreement carefully.

In order to complete the acquisition, (1) a majority of the shares of Freedom common stock issued and outstanding as of August 1, 2007, the record date, must be voted for the acquisition proposal, and (2) less than 20% of the shares of Freedom common stock issued in our initial public offering must be voted against the acquisition proposal and elect a redemption of their shares.

What is being voted on?

You are being asked to vote on eight proposals.

The first proposal is to approve the acquisition by FA Sub 1 Limited, FA Sub 2 Limited and FA Sub 3 Limited, Freedom's wholly owned subsidiaries, of the Acquired Companies from the GLG Shareowners pursuant to the purchase agreement.

The second through fifth proposals are to approve amendments to Freedom's certificate of incorporation effective immediately prior to the consummation of the acquisition to:

change Freedom's corporate name to "GLG Partners, Inc.;"

increase the total number of authorized shares of Freedom capital stock, including common and preferred stock, which will allow Freedom to issue additional shares of common stock and create and issue Series A preferred stock, which will be entitled to one vote per share and to vote as a single class with the common stock on all matters, but which will not be entitled to dividends or certain other distributions;

increase to the affirmative vote of at least 66 2/3% of the combined voting power of all outstanding shares of Freedom capital stock entitled to vote generally, voting together as a single class, the vote required for Freedom's stockholders to:

adopt, alter, amend or repeal the by-laws;

remove a director (other than directors elected by a series of preferred stock of Freedom, if any, entitled to elect a class of directors) from office, with or without cause; and

amend, alter or repeal certain provisions of the certificate of incorporation which require a stockholder vote higher than a majority vote; and

amend certain other provisions of the certificate of incorporation relating to, among other things, Freedom's registered agent, the ability to call special meetings of stockholders, the scope of the indemnification of officers and directors and certain other ministerial amendments;

The sixth proposal is to approve amendments to Freedom's certificate of incorporation to remove, effective after the consummation of the acquisition, certain provisions of Article Third and Article Fourth,

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paragraph B and the entirety of Article Fifth relating to the operation of Freedom as a blank check company prior to the consummation of a business combination, and to add provisions regarding dividends and distributions.

The seventh proposal is to approve the adoption of the 2007 Long-Term Incentive Plan, which we refer to as the LTIP, pursuant to which shares of Freedom common stock will be reserved for issuance in accordance with the terms of the LTIP.

The eighth proposal is to approve the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the acquisition proposal, the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal or the incentive plan proposal.

A form of Freedom's restated certificate of incorporation, as it would appear if the pre-closing certificate amendment proposals (with deletions denoted by italics and strikeouts and insertions denoted by italics and underlines) and the post-closing certificate amendment proposal (with deletions denoted by bold italics and strikeouts and insertions denoted by bold italics and underlines) are all effected, is attached as Annex H. The LTIP has been approved by Freedom's board of directors and will be effective upon consummation of the acquisition, subject to stockholder approval of the LTIP. A copy of the LTIP is attached as Annex I.

Each of the acquisition proposal, the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal and the incentive plan proposal are conditioned upon the approval of the other proposals (subject to Freedom's right to waive any such condition) and, in the event one or more of those proposals does not receive the necessary vote to approve that proposal, then only the adjournment proposal will be presented at the special meeting for adoption. Notwithstanding the foregoing, it is a condition to the closing of the acquisition for both Freedom and the GLG Shareowners under the purchase agreement that each of these proposals is approved by Freedom's stockholders.

You are invited to attend the special meeting to vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card. Your vote is important. Freedom encourages you to vote as soon as possible after carefully reviewing this proxy statement.

This proxy statement provides you with detailed information about the proposed acquisition, the pre-closing and post-closing amendments to the certificate of incorporation, the LTIP, the adjournment proposal and the special meeting of stockholders. We encourage you to carefully read this entire document, including the attached annexes.

YOU SHOULD ALSO CAREFULLY CONSIDER THOSE FACTORS DESCRIBED UNDER THE HEADING RISK FACTORS .

Why is Freedom proposing the acquisition, the amendments to its certificate of incorporation and the adoption of the LTIP?

Freedom is a blank check company formed specifically as a vehicle for the acquisition of or merger with a business whose fair market value is equal to at least 80% of the net assets of Freedom plus the proceeds of the co-investment by its sponsors (excluding deferred underwriting discounts and commissions of approximately \$18.0 million). Freedom has been in search of a business combination partner since its initial public offering occurred in December 2006. Freedom's board of directors believes that GLG presents a unique opportunity for Freedom because of its variety of investment products, advisory services, growth prospects and investment management team, among other factors. As a result, Freedom believes that the acquisition of GLG will provide Freedom stockholders with an opportunity to acquire, and participate in, a company with significant growth potential, particularly as its business continues to grow

and expand into the United States and other dynamic global markets. Several of the amendments to Freedom's certificate of incorporation are being undertaken because the proposed issuances in connection with the acquisition and the adoption of the LTIP require a greater number of shares of Freedom common and preferred stock to be issued than is currently authorized, and upon consummation of the acquisition, management desires the name of the business to reflect its operations and for the certificate of incorporation to include certain provisions relevant to a publicly traded

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operating company. The adoption of the LTIP is being undertaken because Freedom's board of directors deems it beneficial for Freedom going forward to attract, motivate and retain highly skilled investment professionals and others important to grow GLG's business following the acquisition.

What vote is required in order to approve the acquisition proposal?

The approval of the acquisition of the Acquired Companies will require the affirmative vote of a majority of the shares of Freedom common stock outstanding as of the record date.

In addition, each Freedom stockholder who holds shares of common stock issued in Freedom's initial public offering (whether such shares were acquired pursuant to such initial public offering or afterwards) has the right to vote against the acquisition proposal and, at the same time, elect that Freedom redeem such stockholder's shares, which we refer to as the redemption election shares, for cash equal to a pro rata portion of the trust account, including interest, in which a substantial portion of the net proceeds of Freedom's initial public offering is deposited. Stockholders who seek to exercise this redemption right must submit their vote against adoption of the acquisition proposal and their election that Freedom redeem their shares for cash no later than immediately prior to the vote on the acquisition proposal at the special meeting. Based on the amount of cash held in the trust account as of June 30, 2007, without taking into account any interest accrued after such date, a stockholder who votes against the acquisition proposal and elects to redeem its shares will be entitled to redeem shares of Freedom common stock that it holds for approximately \$9.88 per share. These shares will be redeemed for cash only if the acquisition is completed.

However, if the holders of 10,560,000 or more shares of common stock issued in Freedom's initial public offering, an amount equal to 20% or more of the total number of shares issued in the initial public offering, vote against the acquisition and elect redemption of their shares for a pro rata portion of the trust account, then Freedom will not be able to consummate the acquisition, regardless of whether a majority of the outstanding shares of Freedom common stock vote in favor of the acquisition proposal. If the acquisition is not completed, then redemption election shares will not be redeemed for cash, even if a stockholder who voted against the acquisition elected redemption. In connection with any redemption request, you may be asked to submit a physical stock certificate, which you would need to request from your broker if your shares are held in street name. In addition, you may also be required to submit proof of your vote against the acquisition proposal and of your election to redeem your shares for cash.

Each of Freedom's sponsors, Berggruen Holdings North America Ltd. and Marlin Equities II, LLC, and all of its directors who purchased or received shares of Freedom common stock prior to its initial public offering, which we collectively refer to herein as the founders, beneficially own an aggregate of approximately 18.5% of the outstanding shares of Freedom common stock as of August 1, 2007. All of these persons have agreed to vote all of these shares which were acquired prior to the public offering in accordance with the vote of the majority in interest of all other Freedom stockholders on the acquisition proposal. In addition, each of Freedom's founders has previously agreed that if he or it acquires shares of Freedom common stock in or following the initial public offering, he or it will vote all such acquired shares in favor of the acquisition proposal. In addition, Berggruen Holdings and Marlin Equities, which beneficially own approximately 18.3% of the outstanding shares of Freedom common stock as of August 1, 2007, have entered into a founders agreement with certain of the GLG Shareowners that requires them to vote for the adoption of the pre-closing certificate amendment proposals, the post-closing certificate amendment proposal, the incentive plan proposal and, if necessary, the adjournment proposal.

Certain GLG Funds own in the aggregate 407,615 shares of Freedom common stock. The GLG principals control the voting of the shares of Freedom common stock owned by these GLG Funds by virtue of GLG entities acting as the manager and investment manager of these GLG Funds. Although there is no agreement with respect to the voting of these shares for the proposals, Freedom has been advised by GLG that GLG intends to cause these GLG Funds to vote the shares of Freedom common stock owned by them in accordance with the vote of a majority in interest of all

Freedom stockholders on the acquisition proposal, subject to the approval of such vote by the board of directors of each such GLG Fund.

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What vote is required in order to approve the name change proposal?

The approval of the amendment to the certificate of incorporation to change Freedom's corporate name to GLG Partners, Inc. immediately prior to the consummation of the acquisition will require the affirmative vote of a majority of the shares of Freedom common stock issued and outstanding as of the record date. Berggruen Holdings and Marlin Equities have agreed to, and Freedom has been advised that each of its other founders intends and GLG intends to cause the GLG Funds to, vote all of his or its shares of Freedom common stock in favor of this proposal.

What vote is required in order to approve the authorized share proposal?

The approval of the pre-closing amendment to the certificate of incorporation to increase the number of authorized shares of Freedom capital stock from 201,000,000 shares to 1,150,000,000 shares, including: (1) increasing Freedom's authorized common stock from 200,000,000 to 1,000,000,000 shares and (2) increasing Freedom's authorized preferred stock from 1,000,000 to 150,000,000 shares, of which it is expected that 58,904,993 shares (subject to adjustment) will be designated by the board of directors as a new series of Freedom preferred stock titled Series A voting preferred stock, will require the affirmative vote of a majority of the shares of Freedom common stock issued and outstanding as of the record date. Berggruen Holdings and Marlin Equities have agreed to, and Freedom has been advised that each of its other founders intends and GLG intends to cause the GLG Funds to, vote all of his or its shares of Freedom common stock in favor of this proposal.

What vote is required in order to approve the super-majority vote proposal?

The approval of the pre-closing amendment to the certificate of incorporation to increase from the affirmative vote of a majority of the quorum present at the meeting or a majority of the outstanding shares of Freedom common stock, as the case may be, to the affirmative vote of at least 66 $\frac{2}{3}$ % of the combined voting power of all outstanding shares of Freedom capital stock entitled to vote generally, voting together as a single class, the vote required for Freedom's stockholders to (1) adopt, alter, amend or repeal the by-laws, (2) remove a director (other than directors elected by a series of preferred stock of Freedom, if any, entitled to elect a class of directors) from office, with or without cause, and (3) amend, alter or repeal certain provisions of the certificate of incorporation which require a stockholder vote higher than a majority vote, including the amendment provision itself, or to adopt any provision inconsistent with those provisions, will require the affirmative vote of a majority of Freedom common stock issued and outstanding as of the record date. Berggruen Holdings and Marlin Equities have agreed to, and Freedom has been advised that each of its other founders intends and GLG intends to cause the GLG Funds to, vote all of his or its shares of Freedom common stock in favor of this proposal.

What vote is required in order to approve the other pre-closing certificate amendments proposal?

The approval of the pre-closing amendment of certain other provisions of the certificate of incorporation relating to, among other things, Freedom's registered agent, the ability to call special meetings of stockholders, the scope of the indemnification of officers and directors and certain other ministerial amendments, as more fully set forth in the form of restated certificate of incorporation attached as Annex H, will require the affirmative vote of a majority of Freedom common stock issued and outstanding as of the record date. Berggruen Holdings and Marlin Equities have agreed to, and Freedom has been advised that each of its other founders intends and GLG intends to cause the GLG Funds to, vote all of his or its shares of Freedom common stock in favor of this proposal.

What vote is required in order to approve the post-closing certificate amendment proposal?

The approval of the amendments to the certificate of incorporation to remove, effective after the consummation of the acquisition, certain provisions of Article Third and Article Fourth, paragraph B and the entirety of Article Fifth

relating to the operation of Freedom as a blank check company prior to the consummation of a business combination, and to add provisions regarding dividends and distributions, will

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require the affirmative vote of a majority of Freedom common stock issued and outstanding as of the record date. Berggruen Holdings and Marlin Equities have agreed to, and Freedom has been advised that each of its other founders intends and GLG intends to cause the GLG Funds to, vote all of his or its shares of Freedom common stock in favor of this proposal.

What vote is required in order to approve the incentive plan proposal?

The approval of the adoption of the LTIP will require the affirmative vote of a majority of the shares of Freedom common stock represented in person or by proxy and entitled to vote thereon at the special meeting. Berggruen Holdings and Marlin Equities have agreed to, and Freedom has been advised that each of its other founders intends and GLG intends to cause the GLG Funds to, vote all of his or its shares of Freedom common stock in favor of this proposal.

What vote is required in order to adopt the adjournment proposal?

The approval of the adjournment proposal will require the affirmative vote of a majority of the shares of Freedom common stock represented in person or by proxy and entitled to vote thereon at the special meeting. Berggruen Holdings and Marlin Equities have agreed to, and Freedom has been advised that each of its other founders intends and GLG intends to cause the GLG Funds to, vote all of his or its shares of Freedom common stock in favor of this proposal.

Did Freedom's board of directors make a determination as to the value of GLG?

While they did not identify a specific value for GLG, Freedom's directors determined that the fair market value of GLG is in excess of 80% of Freedom's net assets plus the proceeds of the co-investment by its sponsors (excluding deferred underwriting discounts and commissions of approximately \$18.0 million).

Did Freedom's board of directors obtain a fairness opinion in connection with its approval of the purchase agreement?

No. During the process leading up to the signing of the purchase agreement, Freedom's board of directors discussed the option of obtaining a fairness opinion of the proposed acquisition by Freedom of GLG. The board of directors of Freedom determined not to obtain a fairness opinion in connection with the approval of the purchase agreement for the following reasons: (1) its internal ability to value the business against public comparables and other market index measures; (2) its general exercise of its business judgment; and (3) its knowledge that the valuation of the proposed acquisition would be tested by the market and factors that Freedom's public stockholders deem relevant and that 20% of the public stockholders could effectively veto the combination if they did not deem such valuation to be fair.

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

Yes. After carefully reading and considering the information contained in this proxy statement, please complete and sign your proxy card. Then return the enclosed proxy card in the return envelope provided as soon as possible, so that your shares may be represented at the special meeting.

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

An abstention, since it is not an affirmative vote in favor of a particular proposal but adds to the number of shares present in person or by proxy, will have the same effect as a vote against (1) the acquisition proposal (but will not

have the effect