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

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 17, 2009**

**GLOBALSTAR, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-33117**  
(Commission  
File Number)

**41-2116508**  
(IRS Employer  
Identification No.)

**461 South Milpitas Blvd. Milpitas, California**  
(Address of Principal Executive Offices)

**95035**  
(Zip Code)

Registrant's telephone number, including area code: **(408) 933-4000**

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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This Current Report on Form 8-K is filed with the Form of Warrant, Form of Note and term sheet for the transaction described in a Current Report on Form 8-K dated June 16, 2009 by Globalstar, Inc.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

- 4.1 Form of Common Stock Purchase Warrant
- 4.2 Form of 8.00% Convertible Senior Unsecured Note
- 4.3 Term Sheet for Notes and Warrants

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**SIGNATURES**

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

**GLOBALSTAR, INC.**

/s/ Fuad Ahmad

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Date: June 17, 2009

## FORM OF

GLOBALSTAR, INC.

## WARRANT TO PURCHASE COMMON STOCK

To Purchase [ ] Shares of Common Stock

Date of Issuance: June [ ], 2009

VOID AFTER June [ ], 2014

THIS CERTIFIES THAT, for value received, [ ] or its permitted registered assigns (the "Holder"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from Globalstar, Inc., a Delaware corporation (the "Company"), up to [ ] shares of the common stock of the Company, par value \$0.0001 per share (the "Common Stock"). This warrant is one of a series of warrants issued by the Company as of the date hereof (individually a "Warrant" and collectively the "Warrants") pursuant to those certain subscription agreements between the Company and the Investors, each dated as of June [ ], 2009 (each a "Subscription Agreement").

1. Definitions. Capitalized terms used but not defined herein shall have their respective meanings as set forth in the Subscription Agreement. As used herein, the following terms have the following respective meanings:

(A) "Black Scholes Value" means the value of this Warrant based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg using (i) a price per share of Common Stock equal to the weighted average price of the Common Stock for the Trading Day immediately preceding the date of consummation of the applicable transaction, (ii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of the date of consummation of the applicable transaction and (iii) an expected volatility equal to the greater of 80% and the 30-day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately following the date of the public announcement of the applicable transaction.

(B) "Eligible Market" means any of the New York Stock Exchange, the American Stock Exchange, The NASDAQ Global Market, The NASDAQ Global Select Market or The NASDAQ Capital Market.

(C) "Exercise Period" means the period commencing six months after the date hereof and ending five (5) years from the date hereof, unless sooner terminated as provided below.

(D) "Exercise Price" means \$1.80, subject to adjustment pursuant to Section 3 below.

(E) "Exercise Shares" means the shares of Common Stock issuable upon exercise of this Warrant.

(F) "Exempt Issuance" means the issuance of (a) shares of Common Stock or options (i) to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted and in effect as of the date hereof or (ii) duly adopted after the date hereof by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose, and (b) the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date hereof, provided that the exercise price or conversion rate of such security has not been reduced since the date hereof.

(G) "Fundamental Transaction" means that the Company shall, directly or indirectly, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company to another Person, or (iii) allow another Person to make a purchase, tender or exchange offer that is accepted by the holders of more than the 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock purchase agreement or other business combination), or (v) reorganize, recapitalize or reclassify its Common Stock.

(H) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(I) "Shareholder Approval" means the approval by the Company's shareholders of the issuance of shares of Common Stock upon conversion of the Unsecured Notes or exercise of the Warrants in accordance with the requirements of Listing Rule 5635(d) of NASDAQ Stock Market.

(J) "Trading Day" means (a) any day on which the Common Stock is listed or quoted and traded on its primary Trading Market, (b) if the Common Stock is not then listed or quoted and traded on any Eligible Market, then a day on which trading occurs on the OTC Bulletin Board (or any successor thereto), or (c) if trading does not occur on the OTC Bulletin Board (or any successor thereto), any business day.

(K) "Trading Market" means the NASDAQ Global Select Market or any other Eligible Market, or any national securities exchange, market or trading or quotation facility on which the Common Stock is then listed or quoted.

(L) “Unsecured Notes” means the 8.00% Convertible Senior Unsecured Notes issued pursuant to the Second Supplemental Indenture dated as of the date hereof between the Company and U.S. Bank, National Association.

2. Exercise of Warrant. Subject to Sections 2.4 and 2.5, the rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth on the signature page hereto (or at such other address as it may designate by notice in writing to the Holder):

(A) an executed Notice of Exercise in the form attached hereto; and

(B) payment of the Exercise Price either (i) in cash or by wire transfer of immediately available funds or (ii) if elected by the Holder, pursuant to Section 2.1 below.

The Company shall promptly, and in no case later than the business day immediately following such receipt, confirm receipt of a Notice of Exercise via fax to the number specified in such Notice of Exercise.

Upon any such exercise, the Holder shall promptly, and in no case later than five days after delivery of the applicable Notice of Exercise, deliver the Warrant to the Company.

Execution and delivery of the Notice of Exercise shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Exercise Shares, if any.

Certificates for shares purchased hereunder shall be transmitted by the transfer agent of the Company to the Holder by crediting the account of the Holder’s prime broker with the Depository Trust Company through its Deposit Withdrawal Agent Commission system if the Company is a participant in such system, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise, within three business days from the delivery to the Company of the Notice of Exercise, surrender of this Warrant and payment of the aggregate Exercise Price as set forth above. This Warrant shall be deemed to have been exercised on the date the Exercise Price is received by the Company.

The person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

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Subject to Section 2.4 and the final sentence of this paragraph and to the extent permitted by law, the Company’s obligations to issue and deliver Exercise Shares in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or entity or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other person or entity of any obligation to the Company or any violation or alleged violation of law by the Holder or any other person or entity, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Exercise Shares. The Holder shall, subject to the following proviso, have the right to pursue any remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company’s failure to timely deliver Exercise Shares upon exercise of this Warrant as required pursuant to the terms hereof; provided, however, that notwithstanding anything to the contrary in this Warrant or in the Subscription Agreements, if the Company is for any reason unable to deliver Exercise Shares upon exercise of this Warrant as required pursuant to the terms hereof, the Company shall have no obligation to pay to the Holder any cash or other consideration or otherwise “net cash settle” this Warrant.

2.1 Net Share Exercise. If during the Exercise Period the Fair Market Value (as defined below) of one share of the Common Stock is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash or by wire transfer of immediately available funds, the Holder may, at its option, elect to effect a “net share exercise” of this Warrant, in which event, if so effected, the Holder shall receive Exercise Shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise in which event the Company shall issue to the Holder a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where X = the number of Exercise Shares to be issued to the Holder

Y = the number of Exercise Shares with respect to which this Warrant is being exercised

A = the Fair Market Value (as defined below) of one share of the Company’s Common Stock (at the date of such calculation)

B = the Exercise Price (as adjusted to the date of such calculation)

For purposes of this Warrant, the “Fair Market Value” of one share of Common Stock means (i) the average of the closing sales prices for the shares of Common Stock on The NASDAQ Global Select Market or other Eligible Market where the Common Stock is listed or traded as reported by Bloomberg Financial Markets (or a comparable reporting service of

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national reputation selected by the Company and reasonably acceptable to the Holder if Bloomberg Financial Markets is not then reporting sales prices of such security) (collectively, “Bloomberg”) for the ten consecutive trading days immediately before the Exercise Date, or (ii) if an Eligible Market is not the principal Trading Market for the shares of Common Stock, the average of the reported sales prices reported by Bloomberg on the principal Trading Market for the Common Stock during the same period, or, if there is no sales price for such period, the last sales price reported by Bloomberg prior to such period, or (iii) if neither of the foregoing applies, the last sales price of such security in the over-the-counter market on the pink sheets or bulletin board for such security as reported by Bloomberg, or if no sales price is so reported for such security, the last bid price of such security as reported by Bloomberg, or (iv) if “Fair Market Value” cannot be calculated as of such date on any of the foregoing bases, the “Fair Market Value” shall be as determined by the Board of Directors of the Company in the exercise of its good faith judgment.

2.2 Issuance of New Warrants. Upon any partial exercise of this Warrant, the Company, at its expense, will forthwith and, in any event within five business days, issue and deliver to the Holder a new warrant or warrants of like tenor, registered in the name of the Holder, exercisable, in the aggregate, for the balance of the number of shares of Common Stock remaining available for purchase under this Warrant.

2.3 Payment of Taxes and Expenses. The Company shall pay (a) any recording, filing, stamp or similar tax which may be payable in respect of, and (b) customary fees of the Depository Trust Corporation and any transfer agent in connection with, any transfer involved in the issuance of, and the preparation and delivery of certificates (if applicable) representing, (i) any Exercise Shares purchased upon exercise of this Warrant and/or (ii) new or replacement warrants in the Holder’s name or the name of any transferee of all or any portion of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance, delivery or registration of any certificates for Exercise Shares or Warrants in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Exercise Shares upon exercise hereof.

2.4 Exercise Limitations; Holder’s Restrictions. A Holder, other than an Excluded Holder (as defined below), shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise, such Holder (together with such Holder’s affiliates), as set forth on the applicable Notice of Exercise, would beneficially own in excess of [4.9][9.9]% of the number of shares of the Common Stock outstanding immediately after giving effect to such issuance. For purposes of this Section 2.4, the number of shares of Common Stock beneficially owned by such Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by such Holder or any of its affiliates and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company, subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Holder or any of its affiliates. Except

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as set forth in the preceding sentence, for purposes of this Section 2.4, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act, it being acknowledged by a Holder that the Company is not representing to such Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and such Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2.4 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder) and of which a portion of this Warrant is exercisable shall be in the sole discretion of a Holder, and the submission of a Notice of Exercise shall be deemed to be each Holder’s determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2.4, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company’s most recent Form 10-Q or Form 10-K, as the case may be, (y) a more recent public announcement by the Company, or (z) any other notice by the Company or the Company’s transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by such Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The provisions of this Section 2.4 may be waived by such Holder, at the election of such Holder, upon not less than 61 days’ prior notice to the Company, and the provisions of this Section 2.4 shall continue to apply until such 61st day (or such later date, as determined by such Holder, as may be specified in such notice of waiver). For purposes of this Section 2.4, an “Excluded Holder” means a Holder (together with such Holder’s affiliates) that beneficially owned in excess of [4.9][9.9]% of the number of shares of the Common Stock outstanding on the date this Warrant was issued to such Holder; provided, however, that if thereafter such Holder (together with such Holder’s affiliates) shall beneficially own [4.9][9.9]% or a percentage less than [4.9][9.9]% of the number of shares of the Common Stock outstanding, then such Holder shall cease to be an “Excluded Holder” hereunder.

2.5 No Exercise Prior to Shareholder Approval. Notwithstanding anything to the contrary contained herein, this Warrant shall not be exercisable unless the Company has obtained Shareholder Approval. The Company shall obtain Shareholder Approval no later than 60 days after the date hereof.

3. Adjustment of Exercise Price and Shares. The Exercise Price and number of Exercise Shares issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

3.1 Adjustment upon Issuance of Shares of Common Stock. If and whenever on or after the date hereof, the Company issues or sells, or in accordance with this Section 3 is deemed to have issued or sold, any shares of Common Stock for a consideration per share (the “New Issuance Price”) less than a price equal to the Exercise Price in effect immediately before

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such issue or sale or deemed issuance or sale (such lesser price being referred to as the “Applicable Price”) (the foregoing a “Dilutive Issuance”), then immediately after such Dilutive Issuance, the Exercise Price then in effect shall be reduced to the Applicable Price, and the number of Exercise Shares issuable hereunder shall be increased such that the aggregate Exercise Price payable hereunder, after taking into account the decrease in the Exercise Price, shall be equal to the aggregate Exercise Price prior to such adjustment. Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this

Section 3.1 in respect of an Exempt Issuance. For purposes of determining the adjusted Exercise Price under this Section 3.1, the following shall be applicable:

3.1.1 Issuance of Options. If the Company in any manner grants any options and the lowest price per share for which one share of Common Stock is issuable upon the exercise of any such option or upon conversion, exercise or exchange of any convertible securities issuable upon exercise of any such option is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such option for such price per share. For purposes of this Section 3.1.1, the “lowest price per share for which one share of Common Stock is issuable upon exercise of such options or upon conversion, exercise or exchange of such convertible securities issuable upon exercise of any such option” shall be equal to the sum of the lowest amounts of consideration, if any, received or receivable by the Company with respect to any one share of Common Stock upon the granting or sale of the option, upon exercise of the option and upon conversion, exercise or exchange of any convertible security issuable upon exercise of such option. No further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Common Stock or of such convertible securities upon the exercise of such options or upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such convertible securities.

3.1.2 Issuance of Convertible Securities. If the Company in any manner issues or sells any convertible securities and the lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such convertible securities for such price per share. For the purposes of this Section 3.1.2, the “lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof” shall be equal to the sum of the lowest amounts of consideration, if any, received or receivable by the Company with respect to one share of Common Stock upon the issuance or sale of the convertible security and upon conversion, exercise or exchange of such convertible security. No further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such convertible securities, and if any such issue or sale of such convertible securities is made upon exercise of any options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 3.1 no further adjustment of the Exercise Price shall be made by reason of such issue or sale.

3.1.3 Change in Option Price or Rate of Conversion. If the purchase price provided for in any options, the additional consideration, if any, payable upon the issue,

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conversion, exercise or exchange of any convertible securities, or the rate at which any convertible securities are convertible into or exercisable or exchangeable for shares of Common Stock increases or decreases at any time, then the Exercise Price and the number of Exercise Shares in effect at the time of such increase or decrease shall be adjusted to the Exercise Price and the number of Exercise Shares which would have been in effect at such time had such options or convertible securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 3.1.3, if the terms of any option or convertible security that was outstanding as of the date of issuance of this Warrant are increased or decreased in the manner described in the immediately preceding sentence, then such option or convertible security and the shares of Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3.1 shall be made if such adjustment would result in an increase of the Exercise Price then in effect or a decrease in the number of Exercise Shares.

3.1.4 Calculation of Consideration Received. In case any option is issued in connection with the issue or sale of other securities of the Company, together comprising one integrated transaction, (x) the options will be deemed to have been issued for their Black Scholes Value of such options and (y) the other securities issued or sold in such integrated transaction shall be deemed to have been issued for the difference of (I) the aggregate consideration received by the Company, less (II) the Black Scholes Value of such options. If any shares of Common Stock, options or convertible securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor will be deemed to be the net amount received by the Company therefor. If any shares of Common Stock, options or convertible securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of securities, in which case the amount of consideration received by the Company will be the weighted average price of such security on the date of receipt. If any shares of Common Stock, options or convertible securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such shares of Common Stock, options or convertible securities, as the case may be. The fair value of any consideration other than cash or securities will be determined in good faith by the Board of Directors of the Company. In the event that the Holders of Warrants exercisable for a majority of the aggregate Exercise Shares (the “Majority Holders”) object in writing to a valuation within ten days after the occurrence of an event requiring valuation (the “Valuation Event”), then the fair value of such consideration will be determined within five business days after the tenth day following the Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Majority Holders. The determination of such appraiser shall be final and binding upon all parties absent manifest error, and the fees and expenses of such appraiser shall be borne equally by the Company and the Holders.

3.1.5 Record Date. If the Company takes a record of the holders of shares of Common Stock for the purpose of entitling them (A) to receive a dividend or other

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distribution payable in shares of Common Stock, options or in convertible securities or (B) to subscribe for or purchase shares of Common Stock, options or convertible securities, then such record date will be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

3.1.6 Voluntary Adjustment by the Company. The Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company.

3.2 Adjustment upon Subdivision or Combination of Common Stock. If the Company at any time on or after the date hereof subdivides (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately before such subdivision will be proportionately reduced and the number of Exercise Shares will be proportionately increased. If the Company at any time on or after the date hereof combines (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately before such combination will be proportionately increased and the number of Exercise Shares will be proportionately decreased. Any adjustment under this Section 3.2 shall become effective at the close of business on the date the subdivision or combination becomes effective.

3.3 Other Events. If any event occurs of the type contemplated by the provisions of Section 3.1 or 3.2 but is not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Company's Board of Directors will make an appropriate adjustment in the Exercise Price and the number of Exercise Shares so as to protect the rights of the Holder; provided that no such adjustment pursuant to this Section 3.3 will increase the Exercise Price or decrease the number of Exercise Shares as otherwise determined pursuant to this Section 3.

3.4 Adjustment for Common Stock Price. If, on the fifteen month anniversary of the date hereof, the closing sales price for one share of Common Stock on its primary Trading Market is less than the then-existing Exercise Price, then the then-existing Exercise Price shall reset to the trailing 15-day volume weighted average price of one share of Common Stock on its primary Trading Market (the "Reset Price"); *provided, however*, that such reset shall not occur if the Reset Price would be equal to or greater than the then-existing Exercise Price.

4. Rights Upon Distribution of Assets. If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case:

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(A) any Exercise Price in effect immediately before the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (i) the numerator shall be the closing bid price of the shares of Common Stock on the Trading Day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company's Board of Directors) applicable to one share of Common Stock, and (ii) the denominator shall be the closing bid price of the shares of Common Stock on the Trading Day immediately preceding such record date; and

(B) the number of Exercise Shares shall be increased to a number of shares equal to the number of shares of Common Stock obtainable immediately before the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding paragraph (A); provided that in the event that the Distribution is of shares of Common Stock (or common stock) ("Other Shares of Common Stock") of a company whose common shares are traded on a national securities exchange or a national automated quotation system, then the Holder may elect to receive a warrant to purchase Other Shares of Common Stock in lieu of an adjustment in the number of Exercise Shares, the terms of which shall be identical to those of this Warrant, except that such warrant shall be exercisable into the number of shares of Other Shares of Common Stock that would have been payable to the Holder pursuant to the Distribution had the Holder exercised this Warrant immediately before such record date and with an aggregate exercise price equal to the product of the amount by which the exercise price of this Warrant was decreased with respect to the Distribution pursuant to the terms of the immediately preceding paragraph (A) and the number of Exercise Shares calculated in accordance with the first part of this paragraph (B).

5. Purchase Rights; Fundamental Transactions.

5.1 Purchase Rights. In addition to any adjustments pursuant to Section 3 above, if at any time the Company grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

5.2 Fundamental Transactions. The Company shall not enter into or be party to a Fundamental Transaction unless the successor entity assumes this Warrant in accordance with the provisions of this Section 5.2, including agreements to deliver to each holder of Warrants in exchange for such Warrants a security of the successor entity evidenced by a written

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instrument substantially similar in form and substance to this Warrant, including, without limitation, an adjusted exercise price equal to the value for the shares of Common Stock reflected by the terms of such Fundamental Transaction, and exercisable for a corresponding number of shares of capital stock equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) before such Fundamental Transaction. Upon the occurrence of any Fundamental Transaction, the successor entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the successor entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such successor entity had been named as the Company herein. In addition to and not in substitution for any other rights hereunder, before the consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a "Corporate Event"), the Company shall make appropriate provision to insure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the Fundamental Transaction but before the end of the Exercise Period, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property) purchasable upon the

exercise of the Warrant before such Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the Holder would have been entitled to receive upon the happening of such Fundamental Transaction had the Warrant been exercised immediately before such Fundamental Transaction. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The provisions of this Section 5.2 shall apply similarly and equally to successive Fundamental Transactions and Corporate Events and shall be applied without regard to any limitations on the exercise of this Warrant. Notwithstanding the foregoing, in the event of a Fundamental Transaction, at the request of the Holder delivered before the 15<sup>th</sup> day after consummation of such Fundamental Transaction, the Company (or the successor entity) shall purchase this Warrant from the Holder by paying to the Holder, within five business days after such request (or, if later, within two business days after the effective date of the Fundamental Transaction), cash in an amount equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of such Fundamental Transaction.

6. Noncircumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, take all action necessary to reserve and keep available out of its

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authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of this Warrant, 100% of the number of shares of Common Stock issuable upon exercise of this Warrant then outstanding (without regard to any limitations on exercise).

7. Fractional Shares. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the number of Exercise Shares to be issued will be rounded down to the nearest whole share.

8. No Stockholder Rights. Other than as provided herein, this Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company.

9. Transfer of Warrant. Subject to applicable laws and the restriction on transfer set forth in the Subscription Agreement, this Warrant and all rights hereunder are transferable, by the Holder in person or by duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder. The transferee shall sign an investment letter in form and substance reasonably satisfactory to the Company and its counsel. Any purported transfer of all or any portion of this Warrant in violation of the provisions of this Warrant shall be null and void.

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

11. Notices, etc. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed facsimile to the facsimile number specified in writing by the recipient if sent during normal business hours of the recipient on a Trading Day, if not, then on the next Trading Day, (c) the next Trading Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address listed on the signature page hereto and to Holder at the applicable address set forth on the applicable signature page to the Subscription Agreement or at such other address as the Company or Holder may designate by ten days advance written notice to the other parties hereto.

12. Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

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13. Governing Law. This Warrant and all rights, obligations and liabilities hereunder shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law that would require the application of the laws of any other jurisdiction.

14. Amendment or Waiver. Any term of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Holder of this Warrant. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of June [ ], 2009.

GLOBALSTAR, INC.



By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

461 South Milpitas Blvd.  
Milpitas, CA 95035

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NOTICE OF EXERCISE

TO: GLOBALSTAR, INC.

- (1) o The undersigned hereby elects to purchase [ ] shares of the common stock, par value \$0.0001 (the "Common Stock"), of Globalstar, Inc., a Delaware corporation (the "Company"), pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.
- o The undersigned hereby elects to purchase [ ] shares of Common Stock of the Company pursuant to the terms of the net share exercise provisions set forth in Section 2.1 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.
- (2) Please issue the certificate for shares of Common Stock in the name of:

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(Print or Type Name)

(Social Security or other Identifying Number)

(Street Address)

(City, State, Zip Code)

- (3) If such number of shares shall not be all the shares purchasable upon the exercise of the Warrants evidenced by this Warrant, a new warrant certificate for the balance of such warrants remaining unexercised shall be registered in the name of and delivered to:

Please insert social security or other identifying number:

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(Please print name and address)

- (4) Please send confirmation of receipt of this Notice and Exercise to the following fax number:

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Dated:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

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ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply the required information.  
Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

\_\_\_\_\_

Dated: \_\_\_\_\_

Holder's Signature: \_\_\_\_\_

Holder's Address:

\_\_\_\_\_

(Please Print)

\_\_\_\_\_

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

\_\_\_\_\_

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO IN THE TERMS OF SECURITIES ATTACHED HERETO.

GLOBALSTAR, INC.

8.00% Convertible Senior Unsecured Notes

No. [·]

\$(·)

CUSIP NO.: 378973 AB7  
 ISIN: US378973AB75

GLOBALSTAR, INC., a company duly incorporated under the laws of the State of Delaware (herein called the “**Company**,” which term includes any successor or resulting Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns the principal sum of [·] United States Dollars, as revised by the Schedule of Increases and Decreases in Global Security attached hereto, on the Stated Maturity, and to pay interest thereon from June [·], 2009 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on June 15 and December 15 in each year, commencing December 15, 2009, at the rate of 8.00% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be May 31<sup>st</sup> (whether or not a Business Day) immediately preceding an Interest Payment Date on June 15<sup>th</sup> and November 30<sup>th</sup>(whether or not a Business Day) immediately preceding an Interest Payment Date on December 15<sup>th</sup>.

Reference is made to the further provisions of this Security set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Security the right to convert this Security into shares of Common Stock and/or cash, on the terms and subject to the limitations referred to on the reverse hereof and as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: June [·], 2009

GLOBALSTAR, INC.

By: \_\_\_\_\_  
 Name:  
 Title:

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

U.S. BANK, NATIONAL ASSOCIATION  
 as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: \_\_\_\_\_  
 Authorized Officer

## TERMS OF SECURITIES

### 8.00% Convertible Senior Unsecured Notes

This Security is one of a duly authorized issue of senior securities of the Company (herein called the “**Securities**”), issued under an Indenture dated as of April 15, 2008 (the “**Original Indenture**”), between the Company and U.S. Bank, National Association, as trustee (the “**Trustee**”) as supplemented by the Second Supplemental Indenture (the “**Second Supplemental Indenture**,” together with the Original Indenture, the “**Indenture**”), to which reference is hereby made for a statement, of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. All capitalized terms used, but not otherwise defined, in this Security, shall have the meaning set forth in the Second Supplemental Indenture.

This security is the general, unsecured, senior obligation of the Company.

**1. Interest.** Globalstar, Inc., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “**Company**”), promises to pay interest on the principal amount of this Security at the rate of 8.00% per annum until (but excluding) Stated Maturity. In addition to interest at the rate *per annum* set forth in the immediately preceding sentence, the Company shall pay Additional Interest or Special Interest, if applicable, as provided in Sections 5.01 or 5.02 of the Second Supplemental Indenture.

The Company will pay interest semiannually in arrears on June 15<sup>th</sup> and December 15<sup>th</sup> of each year (each, an “**Interest Payment Date**”), commencing December 15, 2009, to Holders of record on the immediately preceding May 31<sup>st</sup> and November 30<sup>th</sup> (each, a “**Regular Record Date**”). Interest on the Securities will accrue from the most recent date to which interest has been paid on the Securities or, if no interest has been paid, from June [-], 2009. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

**2. Method of Payment.** By no later than 11:00 a.m. (New York City time) on the date on which any principal of any Security is due and payable, the Company shall deposit with the Paying Agent money sufficient to pay such amount. The Company will pay principal in money of the United States that at the time of payment is legal tender for payment of public and private debts. Interest on the Securities shall be payable solely, at the Holder’s election in accordance with the terms of Section 3.01 of the Second Supplemental Indenture, in the form of (a) Additional Securities in an aggregate principal amount equal to the amount of such interest and Special Interest and Additional Interest, if any, then due, or (b) in the case of Holders for which a Common Stock Election is effective, in PIK Interest

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Shares in an amount calculated in accordance Section 3.01 of the Second Supplemental Indenture. Payments in respect of principal of Securities represented by a Global Security will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company will pay principal of Definitive Securities at the office or agency designated by the Company for such purpose.

**3. Redemption.** On the Stated Maturity, the Company shall redeem for cash the Securities, at a price equal to 100% of the principal amount of Securities to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date; *provided* that if the Redemption Date falls after a Regular Record Date and on or prior to the corresponding Interest Payment Date, the Redemption Price shall be 100% of the principal amount of the Securities redeemed but shall not include accrued and unpaid interest, if any. Instead, the Company shall pay such accrued and unpaid interest, if any, on the Interest Payment Date to the Holder of record at the Close of Business on the corresponding Regular Record Date.

**4. Sinking Fund.** The Securities are not subject to any sinking fund.

**5. Purchase at the Option of the Holder upon a Fundamental Change.** If a Fundamental Change shall occur at any time, each Holder shall have the right, at such Holder’s option during a specified period and subject to the terms and conditions of the Indenture, to require the Company to purchase all or a portion of its Securities at the Fundamental Change Purchase Price specified in the Indenture.

**6. Conversion.** Subject to the procedures for conversion set forth in the Indenture, a Holder may convert its Securities at its option at any time prior to the Close of Business on the Business Day immediately preceding the Stated Maturity for the payment of principal of the Securities. Securities in respect of which a Fundamental Change Purchase Notice has been delivered may not be surrendered for conversion prior to a valid withdrawal of such Fundamental Change Purchase Notice pursuant to the Indenture.

The initial Base Conversion Rate is 555.6 shares of Common Stock per \$1,000 principal amount of Securities, subject to increase and adjustment upon certain events described in the Indenture. Upon conversion, the Holder shall be entitled to receive shares of Common Stock. In lieu of any fractional shares of Common Stock, the number of shares of Common Stock delivered by the Company shall be rounded up to the nearest whole share, as specified in the Indenture.

A Holder may convert a portion of the Securities only if the principal amount of such portion is \$1,000 or an integral multiple of \$1,000. No payment or adjustment shall be made for dividends on the Common Stock except as provided in the Indenture.

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**7. Subordination of Securities.** All Securities shall, in the manner set forth in the Article 11 of the Second Supplemental Indenture and the Intercreditor Agreement, be subordinated in right of payment to the prior payment in full, in cash or its equivalents, of all existing and future Senior Debt.

**8. Denominations; Transfer; Exchange.** The Securities are in registered form without coupons in denominations of principal amount of \$1,000 and integral multiples of \$1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture. The holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders thereof for any purpose under the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of Securities (i) so selected for redemption or, if a portion of any Security is selected for redemption, the portion thereof selected for redemption; (ii) surrendered for conversion or, if a portion of any Security is surrendered for conversion, the portion thereof surrendered for conversion; or

(iii) in certificated form for a period of 15 days prior to mailing a notice of redemption under Article 4 of the Second Supplemental Indenture and Article 11 of the Original Indenture.

No service charge shall be made for any such registration of transfer or exchange.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, regardless of whether this Security be overdue, and none of the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

**9. Persons Deemed Owners.** The registered Holder of this Security may be treated as the owner of it for all purposes.

**10. Unclaimed Money.** If money for the payment of principal or interest remains unclaimed for one year, the Trustee or Paying Agent shall pay the money back to the Company, subject to applicable abandoned property laws. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

**11. Amendment, Waiver.** The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities

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at any time by the Company and the Trustee with the consent of each Holder of the Securities Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities at the time Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, regardless of whether notation of such consent or waiver is made upon this Security.

In addition, the Indenture permits an amendment of the Indenture or the Securities without the consent of any Holder under certain circumstances specified in the Indenture.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

**12. Defaults and Remedies.** Subject to the following paragraph, if certain Events of Default specified in the Indenture occur and are continuing, the Trustee or the Holders of at least 25% in principal amount of the Securities may declare all the Securities by notice to the Company to be due and payable immediately. In addition, certain specified Events of Default will cause the Securities to become immediately due and payable without further action by the Holders.

If the Company so elects, the sole remedy for an Event of Default relating to the Company's failure to comply with the reporting obligations under Section 3.05(a) of the Supplemental Indenture and for any failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act, will for the 60 days after the occurrence of such an Event of Default consist exclusively of the right to receive Special Interest on the principal amount of the Securities at an annual rate equal to 0.50% of the principal amount of the Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of certain continuing Defaults or Events of Default if it determines that withholding notice is in their interest.

**13. Trustee Dealings with the Company.** Subject to certain limitations

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set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its affiliates and may otherwise deal with the Company or its affiliates with the same rights it would have if it were not Trustee.

**14. No Recourse Against Others.** No recourse under or upon any obligation, covenant or agreement of or contained in the Indenture or of or contained in this Security, or for any claim based thereon or otherwise in respect thereof, or in this Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, member, officer, manager or director, as such, past, present or future, of the Company or of any successor Person, either directly or through the Company or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment, penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released by the acceptance hereof and as a condition of, and as part of the consideration for, the Securities and the execution of the Indenture.

**15. Authentication.** This Security shall not be valid until an authorized signatory of the Trustee manually authenticates this Security.

**16. Abbreviations.** Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

**17. CUSIP Numbers.** Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

**18. Governing Law. This Security and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.**

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Security. Requests may be made to:

Globalstar, Inc.  
461 So. Milpitas Blvd

Milpitas, CA 95035  
Attention: Chief Financial Officer  
Facsimile: 408-933-4949

**ASSIGNMENT FORM**

To assign this Security, fill in the form below:  
I or we assign and transfer this Security to

\_\_\_\_\_ (Print or type assignee's name, address and zip code)

\_\_\_\_\_ (Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date:

\_\_\_\_\_  
Your  
Signature: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

\_\_\_\_\_  
(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Security.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program, pursuant to SEC Rule 17Ad-15.

\_\_\_\_\_  
Signature:

Signature Guarantee: \_\_\_\_\_

\_\_\_\_\_  
(Signature must be guaranteed)

\_\_\_\_\_  
Signature:

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program, pursuant to SEC Rule 17Ad-15.

**FORM OF FUNDAMENTAL CHANGE PURCHASE NOTICE**

To: Globalstar, Inc.

The undersigned registered Holder of this Security hereby acknowledges receipt of a notice from Globalstar, Inc. (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and requests and instructs the Company to repurchase this Security, or the portion hereof (which is \$1,000 principal amount or a multiple thereof) designated below, in accordance with the terms of the Indenture referred to in this Security and directs that the check in payment for this Security or the portion thereof and any Securities representing any unreurchased principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature(s)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program, pursuant to SEC Rule 17Ad-15.

\_\_\_\_\_  
Signature Guarantee

Fill in if a check is to be issued, or Securities are to be issued, other than to and in the name of registered Holder:

\_\_\_\_\_  
(Name)

Principal amount to be purchased  
(if less than all): \$\_\_\_\_\_,000

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City state and zip code)  
Please print name and address

\_\_\_\_\_  
Social Security or Other Taxpayer Number

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**FORM OF INTEREST ELECTION NOTICE**

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**SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY**

The initial principal amount of this Global Security is \$[·]. The following increases or decreases in this Global Security have been made:

<b>Date</b>	<b>Amount of decrease in Principal Amount of this Global Security</b>	<b>Amount of increase in Principal Amount of this Global Security</b>	<b>Principal Amount of this Global Security following such decrease or increase</b>	<b>Signature of authorized signatory of Trustee or Securities Custodian</b>
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## PRELIMINARY SUMMARY TERMS

## \$55 MILLION CONVERTIBLE SENIOR UNSECURED NOTES

<b>ISSUER:</b>	Globalstar, Inc. (“Company”)
<b>RANK AND SECURITY:</b>	The Convertible Senior Unsecured Notes shall rank pari passu with the Company’s existing 5.75% Convertible Senior Notes due 2028 and junior to the Company’s COFACE Debt Facility.
<b>REDEMPTION:</b>	Mandatory at the later of the tenth anniversary of the closing or six (6) months following the Final Maturity Date as defined in the COFACE Debt Facility
<b>COUPON:</b>	8% PIK or common stock
<b>CONVERSION PRICE:</b>	\$1.80.
<b>CONVERSION PRICE RESET:</b>	If on the 15-month anniversary of the closing of the transaction, trailing average 15-day Volume Weighted Average Closing Price (“VWAP”) of the Company’s common stock is below the Conversion Price of the new Convertible Senior Notes, the base conversion rate shall be adjusted so that the base Conversion Price shall reset to the trailing average 15-day VWAP at such time, with a floor of \$1.00.
<b>CLOSING AND ESCROW:</b>	Closing shall be T+3, funded to escrow, which shall be released upon satisfaction of conditions precedent
<b>WARRANTS:</b>	50% warrant coverage. The warrant exercise price shall initially be equal to the Conversion Price, subject to the adjustment below. The Warrants shall have a five (5) year term and have full ratchet anti-dilution protection. Warrants shall have net share settlement feature. Warrants are not exercisable until shareholder approval is received.
<b>WARRANT RESET:</b>	If on the 15-month anniversary of the closing of the transaction, the Company’s common stock’s last reported sale price is below the Conversion Price of the new Convertible Senior Notes, the warrant exercise price shall reset to the trailing average 15-day Volume Weighted Average Price (“VWAP”) at such time.
<b>AUTOMATIC CONVERSION:</b>	The Convertible Senior Unsecured Notes may be converted at any time at the option of the holder. In addition, the Notes, automatically shall convert to common stock if the Company’s common stock trades above 200% of Conversion Price for thirty (30) consecutive trading days.
<b>REGISTRATION:</b>	The Convertible Senior Unsecured Notes are to be issued off of the Company’s effective shelf registration statement and all shares underlying the Convertible Senior Unsecured Notes, as well as shares issuable upon exercise of the Warrants, will be registered and freely tradable upon conversion.
<b>MAKE WHOLE:</b>	Upon any conversion of the Senior Convertible Unsecured Notes, the Company shall be required to pay a coupon make whole of up to four (4) years in the form of registered common stock of the Company, less any previously paid interest.
<b>ANTI-DILUTION:</b>	Subject to shareholder approval, the investors shall receive weighted average anti-dilution protection on the conversion price of the new Senior Convertible Unsecured Notes against future equity issuances other than typical exceptions to this provision, for the life of the Senior Convertible Unsecured Notes.
<b>CONVERSION LIMITATION:</b>	Investors will be limited, on a pro rata basis, to no more than 19.9% conversion until stockholder approval. Accordingly, warrants will not be exercisable until shareholder approval is received and the Senior Convertible Unsecured Notes will be fully exercisable (with the exception of Thermo). Thermo Capital Partners LLC and its affiliates, which currently owns approximately 53% of the outstanding common stock, will enter into a voting agreement in favor of this approval.
<b>THERMO DEBT CONVERSION:</b>	At closing, Thermo will convert all of its outstanding \$179.6 million of indebtedness to equity. Thermo’s debt will convert to equity at a 15% discount to the closing price on the Pricing Date.

## LAZARD

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it.