As filed with the Securities and Exchange Commission on September 8, 2023

Registration No. 333-

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

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GLOBALSTAR, INC.

(Exact name of registrant as specified in its charter)

Delaware	**4899**	**41-2116508**
(State or other jurisdiction of incorporation or organization	(Primary Standard Industrial Classification Code Number	(I.R.S. Employer Identification Number

1351 Holiday Square Blvd.
Covington, Louisiana 70433
(985) 335-1500
(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

Rebecca S. Clary
Chief Financial Officer
1351 Holiday Square Blvd.
Covington, Louisiana 70433
(985) 335-1500
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

With copies to:

Arthur McMahon, III	**Kathleen Eick**	**L. Barbee Ponder IV**
Taft Stettinius & Hollister LLP	**Taft Stettinius & Hollister LLP**	**General Counsel and Vice President Regulatory Affairs**
425 Walnut Street Suite	**2200 IDS Center**	**Globalstar, Inc.**
800 Cincinnati, Ohio 45202	**80 South Eighth Street**	**1351 Holiday Square Blvd.**
(513) 357-9607	**Minneapolis, Minnesota 55402**	**Covington, Louisiana 70433**
	(612) 977-8400	**(985) 335-1500**

Approximate date of commencement of proposed sale to the public: As soon as practicable, after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐
					☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject To Completion, September 8, 2023.

PROSPECTUS

37,457,207
Shares

Common Stock

All of the 37,457,207 shares of common stock, par value $0.0001, of Globalstar, Inc. are being sold by certain selling stockholders identified herein (each, a "Selling Stockholder" and collectively, the "Selling Stockholders"). Our common stock is listed on NYSE American ("NYSE") under the symbol "GSAT." The last reported sale price on NYSE of our common stock on September 7, 2023 was $1.48 per share.

The shares of common stock being offered by the Selling Stockholders represent consideration for our intellectual property license under the Intellectual Property License Agreement dated August 29, 2023 between us and XCOM Labs, Inc. (the "License Agreement") and certain related transactions (collectively, the "XCOM Transaction"). We are not selling any securities under this prospectus and will not receive any of the proceeds from the sale of our common stock by the Selling Stockholders.

See the sections entitled "The XCOM Transaction" for a description of the transaction contemplated by the License Agreement and "Selling Stockholders" for additional information regarding the Selling Stockholders.

The Selling Stockholders will offer the securities in amounts, at prices and on terms to be determined by market conditions at the time of the offerings. The securities may be offered separately or together in any combination. We will not receive any proceeds from the sale of any securities offered by the Selling Stockholders.

The Selling Stockholders will pay all brokerage fees and commissions and similar expenses in connection with the offer and sale of the shares by the Selling Stockholders pursuant to this prospectus. We will pay the expenses (except brokerage fees and commissions and similar expenses) incurred in registering under the Securities Act of 1933, as amended (the "Securities Act"), the offer and sale of the shares included in this prospectus by the Selling Stockholders. See "Plan of Distribution."

Investing in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should consider the risks that we have described in "Risk Factors" beginning on page 12 of this prospectus and in the documents incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2023.

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You should rely only on the information provided in or incorporated by reference in this prospectus and any applicable prospectus supplement. Neither we nor the Selling Stockholders have authorized anyone to provide you with different information. Neither we nor the Selling Stockholders are making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date of the applicable document. Since the date of this prospectus, our business, financial condition, results of operations and prospects may have changed.

ABOUT THIS PROSPECTUS

We urge you to read carefully this prospectus, together with the information incorporated herein by reference as described under "Incorporation of Certain Documents by Reference" before buying any of the securities offered.

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the "SEC") under which the selling stockholders named herein may, from time to time, offer and sell or otherwise dispose of the securities covered by this prospectus. We will not receive any proceeds from the sale by such Selling Stockholders of the securities offered by them and described in this prospectus.

Neither we nor the Selling Stockholders have authorized anyone to provide you with any information or to make any representations other than those contained or incorporated by reference in this prospectus or any applicable prospectus supplement or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. Neither we nor the Selling Stockholders take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the Selling Stockholders will make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

We may also provide a prospectus supplement or post-effective amendment to the registration statement to add information to, or update or change information contained in, this prospectus. You should read both this prospectus and any applicable prospectus supplement or post-effective amendment to the registration statement together with the additional information to which we refer you in the section of this prospectus entitled "Where You Can Find More Information."

Unless the context requires otherwise, the words "Globalstar," "we," "company," "us," and "our" refer to Globalstar, Inc. and its subsidiaries, as applicable.

For Investors Outside the United States

We have not taken any action that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside the United States are required to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

Industry, Market, and Other Data

This prospectus includes estimates, projections, and other information concerning our industry and market data, including data regarding the estimated size of the market, projected growth rates, trends and perceptions and preferences of consumers. We obtained this data from industry sources, third-party studies, including market analyses and reports, and internal company data. Industry sources generally state that the information contained therein has been obtained from sources believed to be reliable. Although we are responsible for all of the disclosure contained or incorporated by reference in this prospectus, and we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. We have not independently verified data from these sources or obtained third-party verification of market share data and this information may not be reliable. In addition, these sources may use different definitions of the relevant markets. Data regarding our industry is intended to provide general guidance, but is inherently imprecise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference into this prospectus, other than purely historical information, including, but not limited to, estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our ability to develop and expand our business (including our ability to monetize our spectrum rights), our anticipated capital spending, our ability to manage costs, our ability to exploit and respond to technological innovation, the effects of laws and regulations (including tax laws and regulations) and legal and regulatory changes (including regulation related to the use of our spectrum), the opportunities for strategic business combinations and the effects of consolidation in our industry on us and our competitors, our anticipated future revenues, our anticipated financial resources, our expectations about the future operational performance of our satellites (including their projected operational lives), our expectations for future increases in our revenue and profitability, our performance and financial results under the Service Agreements (defined elsewhere in this prospectus), the expected strength of and growth prospects for our existing customers and the markets that we serve, commercial acceptance of new products, problems relating to the ground-based facilities operated by us or by independent gateway operators, worldwide economic, geopolitical and business conditions and risks associated with doing business on a global basis, business interruptions due to natural disasters, unexpected events or public health crises, including viral pandemics such as the COVID-19 coronavirus, and other statements contained or incorporated by reference in this prospectus regarding matters that are not historical facts, involve predictions.

New risk factors emerge from time to time, and it is not possible for us to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to update publicly or revise any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events or performance. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

We make many of our forward-looking statements based on our operating budgets and forecasts, which are based upon assumptions made by management. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results.

See the "Risk Factors" section and elsewhere in this prospectus and the documents incorporated by reference in this prospectus for a more complete discussion of the risks and uncertainties mentioned above and for discussion of other risks and uncertainties we face that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in this prospectus and the documents incorporated by reference in this prospectus and hereafter in our other SEC filings and public communications, including, without limitation, those in Item 1A Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with the SEC on March 1, 2023 and our Amended Annual Report on Form 10-K/A, as filed with the SEC on August 29, 2023 (together, the "2022 Annual Report"). You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

We caution you that the risks and uncertainties identified by us may not be all of the factors that are important to you. Furthermore, the forward-looking statements included or incorporated by reference in this prospectus are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by law.

PROSPECTUS SUMMARY

The following summary highlights selected information contained elsewhere or incorporated by reference in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read the entire prospectus and the documents incorporated by reference herein. Unless the context requires otherwise, the words "Globalstar," "we," "company," "us," and "our" refer to Globalstar, Inc. and its subsidiaries, as applicable.

Company Overview

We provide Mobile Satellite Services ("MSS") including voice and data communications services in addition to wholesale capacity services through its global satellite network. We offer these services over our network of in-orbit satellites and our active ground stations ("gateways"), which we refer to collectively as the Globalstar System. In addition to supporting Internet of Things ("IoT") data transmissions in a variety of applications, we provide reliable connectivity in areas not served or underserved by terrestrial wireless and wireline networks and in circumstances where terrestrial networks are not operational due to natural or man-made disasters. By providing wireless communications services across the globe, we meet our customers' increasing desire for connectivity.

We currently provide the following communications services:

- two-way voice communication and data transmissions via our GSP-1600 and GSP-1700 phone ("Duplex");
- one-way or two-way communication and data transmissions using mobile devices, including our SPOT family of products, such as SPOT X ®, SPOT Gen4™ and SPOT Trace®, that transmit messages and the location of the device ("SPOT");
- one-way data transmissions using a mobile or fixed device that transmits its location and other information to a central monitoring station, including our commercial IoT products, such as our battery- and solar-powered SmartOne, STX-3, ST100, ST-150 and Integrity 150 ("Commercial IoT");
- satellite network access and related services utilizing our satellite spectrum and network of satellites and gateways ("Wholesale Capacity Services"); and
- engineering and other communication services using our MSS and terrestrial spectrum licenses ("Engineering and Other").

We compete aggressively on price. We offer a range of price-competitive products to the industrial, governmental and consumer markets. We expect to retain our position as a cost-effective, high-quality leader in the MSS industry.

As technological advancements are made, we continue to explore opportunities to develop new products and provide new services over our network to meet the needs of our existing and prospective customers. We have pursued and continue to pursue initiatives that we expect will expand our satellite communications business and even more intensively utilize our network assets. These initiatives include evaluating our product and service offerings in light of the shift in demand across the MSS industry from full Duplex voice and data services to direct-to-handset and IoT-enabled devices. Integrated with this assessment is the development of a two-way reference design module to expand our Commercial IoT offerings, which is among our other current initiatives. In recent years, we have considered the value of maintaining our second-generation Duplex services in light of alternative uses for our capacity, including uses under the Service Agreements. In September 2022, we abandoned our second-generation Duplex assets, including gateway property, prepaid licenses and royalties, and inventory. We will continue to support first-generation Duplex services, including voice communications and data transmissions using our satellite phones and data modems.

Our competitive advantages are leveraged through a strategy that relies primarily on four pillars to drive increasing shareholder value: wholesale satellite capacity, terrestrial spectrum, IoT and legacy services. The four pillars are outlined below.

Wholesale Satellite Capacity

Wholesale satellite capacity services include satellite network access and related services using our satellite spectrum and network of satellites and gateways.

In September 2022, the partner ("Partner") under our Service Agreement (as defined below) announced new satellite-enabled services for certain of its products (the "Services"). We are the satellite operator for the Services pursuant to the agreement (the "Service Agreement") and certain related ancillary agreements (such agreements, together with the Service Agreement, as each is amended from time to time, the "Service Agreements"). The Services constitute the service which was previously described and disclosed as the Terms Agreement.

Since execution of the Service Agreements in 2020 and prior to the commencement of the Services in 2022, the parties completed several milestones, including (i) a feasibility phase, (ii) material upgrades to our ground network, (iii) construction of 10 new gateways around the world, (iv) the successful launch of the ground spare satellite, and (v) rigorous in-field system testing. The Service Agreements generally require us to allocate network capacity to support the Services, and Partner to enable Band 53/n53 for use in cellular-enabled devices designated by Partner for use with the Services.

Partner made the Services available to its customers beginning in November 2022 (the "Service Launch"). In consideration for the Services provided by us, Partner will make payments to us under the Service Agreements, such as a recurring service fee, payments relating to certain Service-related operating expenses and capital expenditures, including under the satellite procurement agreement with Macdonald, Dettwiler and Associates Corporation ("MDA" or, the "Vendor"), and potential bonus payments subject to satisfaction of certain licensing, service and related criteria.

In addition to the services provided under the Service Agreements, we intend to continue to develop wholesale customer opportunities over our retained satellite capacity (discussed below) for IoT and other initiatives.

We retain 15% of network capacity to support our existing and future Duplex, SPOT and IoT subscribers. This capacity can support a substantial increase in our own subscriber base, particularly following recent and planned investments in our space and ground segments. The retained satellite capacity can be used by us directly or through additional wholesale arrangements.

Terrestrial Spectrum

We have terrestrial licenses in 11 countries resulting in approximately 10.0 billion MHz-POPs (megahertz of our spectrum authority in each country multiplied by a total population of approximately 797 million over the covered area). Prospective spectrum partners, including cable companies, legacy or upstart wireless carriers, system integrators, utilities and other infrastructure operators, all benefit from access to uniform and increasingly "borderless" spectrum working across geographies. Our expanding portfolio of terrestrial spectrum represents a substantial opportunity for us. Given our senior status as the incumbent operator in the Big LEO band, we believe that our valuable assets include our extensive portfolio of domestic and international licenses to access the globally harmonized spectrum that is essential to all of the services that we offer today and into the future. The Service Agreements significantly enhance the device ecosystem for Band 53/n53.

IoT

Satellite IoT connectivity has become more critical to a growing number of sectors and use cases. We plan to continue to evolve and develop our IoT initiatives. In June 2022, we introduced the Realm Enablement Suite, an innovative portfolio of satellite asset tracking hardware and software solutions featuring a powerful application enablement platform for processing smart data at the edge, which improves processing time and reliability in remote locations. With Realm, partners can accelerate new solutions to market with smart applications that generate an advanced level of telematics data. The Realm Enablement Suite includes Integrity 150, the first solar-powered, deployment-ready satellite asset tracking device with an application enablement platform; ST150M, a satellite modem module that drastically simplifies product development; and the Realm application enablement platform,

which will offer tools and an extensive library for quickly accessing and developing smart applications at the edge for vertical-specific solutions.

We also continue to expand deployments that support environmentally friendly initiatives, including remote monitoring of fluid levels and tanks, which replaces the need for motor vehicles to access these assets, as well as asset monitoring solutions for solar lighting and other renewable energy sources.

In 2023, we expect to introduce a two-way commercial IoT product which would significantly expand our opportunities in the IoT Market because this technology would have capabilities that include both tracking as well as command control.

Legacy Services

We remain committed to our legacy satellite business and serving our current subscriber base while offering future innovations in MSS. Our existing Duplex and SPOT customers are expected to benefit from expanded capacity through additional ground infrastructure and satellites which improve service levels.

Selected Risks Associated with Our Business

Our business is subject to a number of risks and uncertainties, including those highlighted in the section titled "Risk Factors" immediately following this prospectus summary. Some of these principal risks and uncertainties include, but are not limited to:

- our ability to develop and expand our business (including our ability to monetize our spectrum rights);
- our anticipated capital spending;
- our ability to manage costs;
- our ability to exploit and respond to technological innovation;
- the effects of laws and regulations (including tax laws and regulations) and legal and regulatory changes (including regulation related to the use of our spectrum);
- the opportunities for strategic business combinations and the effects of consolidation in our industry on us and our competitors;
- our anticipated future revenues;
- our anticipated financial resources;
- our expectations about the future operational performance of our satellites (including their projected operational lives);
- our expectations for future increases in our revenue and profitability;
- our performance and financial results under the Service Agreements (defined herein);
- the expected strength of and growth prospects for our existing customers and the markets that we serve;
- commercial acceptance of new products;
- problems relating to the ground-based facilities operated by us;
- worldwide economic, geopolitical and business conditions and risks associated with doing business on a global basis;
- business interruptions due to natural disasters, unexpected events or public health crises, including viral pandemics such as the COVID-19 coronavirus;

- our limited trading market, and the risk that the trading market for our common stock may not develop or be sustained;
- volatility or decrease of our stock price, including due to factors beyond our control, resulting in substantial losses for investors purchasing shares in this offering; and
- the risk that investors who buy shares at different times will likely pay different prices.

Corporate Information

We were incorporated in Delaware in 2006. Our principal executive and administrative offices are located at 1351 Holiday Square Blvd., Covington, Louisiana 70433, and our telephone number is (985) 335-1500. Our website address is globalstar.com. The information on, or that can be accessed through, our website is not incorporated by reference into this prospectus and should not be considered to be a part of this prospectus.

THE OFFERING

Common stock offered by the Selling Stockholders	37,457,207 shares of common stock, par value $0.0001 (referred to as common stock)
Common stock outstanding before this offering	1,837,889,422 shares of common stock outstanding as of September 7, 2023.
Common stock to be outstanding after this offering	1,837,889,422 shares of common stock based on 1,837,889,422 shares of common stock outstanding as of September 7, 2023.
Use of proceeds	We will not receive any proceeds from the sale of shares of common stock by the Selling Stockholders.
Plan of Distribution	The Selling Stockholders named in this prospectus, or their pledgees, donees, transferees, distributees, beneficiaries or other successors-in-interest, may offer or sell the shares of common stock from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The Selling Stockholders may also resell the shares of common stock to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. See "Plan of Distribution" beginning on page 19 of this prospectus for additional information on the methods of sale that may be used by the Selling Stockholders.
Risk factors	Investing in shares of our common stock involves a high degree of risk. See "Risk Factors" beginning on page 12 and the other information included or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before investing in shares of our common stock.
Market for Common Stock	Our common stock is listed on the NYSE American under the symbol "GSAT."

The number of shares of our common stock that will be outstanding after this offering excludes the following securities as of August 25, 2023:

- warrants to purchase up to 49.1 million shares of our common stock at an average exercise price of $1.02 per share under the Service Agreements;
- warrants to purchase up to 10.0 million shares of our common stock as consideration for a guarantee by an affiliate of the Thermo Companies, which is beneficially held by and under the control of James Monroe III, our Executive Chairman and controlling stockholder ("Thermo") of the 2023 Funding Agreement at an exercise price of $2.00; 5.0 million of these warrants vest immediately upon effectiveness of Thermo's guarantee, which is expected to occur during the third quarter of 2023, and the remaining 5.0 million warrants vest if and when Thermo advances aggregate funds of $25.0 million or more to Globalstar, Inc. or a permitted third party pursuant to the terms of Thermo's guarantee;
- 8.7 million shares of our common stock issuable upon the exercise of outstanding but unexercised options to purchase shares of our common stock under the Amended and Restated 2006 Equity Incentive Plan (the "Incentive Plan"), with a weighted average exercise price of $1.31 per share;
- 0.2 million shares of our common stock issuable upon the settlement of restricted stock units outstanding under the Incentive Plan;
- 5.6 million performance-based restricted stock awards and units outstanding under the Incentive Plan;
- 40.42 million performance-based restricted stock awards to be issued to Dr. Jacobs under the terms of his employment agreement, which shall vest at any time during a four-year period from the date of grant based on the achievement of certain stock price targets; and
- 27.3 million shares of our common stock reserved for future issuance under the Incentive Plan.

Except as otherwise indicated, all information contained or incorporated by reference in this prospectus assumes or reflects no exercise or settlement of outstanding stock options.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Before deciding whether to invest in shares of our common stock, you should carefully consider the risks and uncertainties described below and under the section captioned "Risk Factors" in our most recent Annual Report on Form 10-K, as updated by our subsequent quarterly and other reports we file with the SEC, which have been filed with the SEC and are incorporated by reference in this prospectus, together with all of the other information contained or incorporated by reference in this prospectus and any applicable prospectus supplement. If any of the following risks or other risks actually occur, our business, financial condition, results of operations, and future prospects could be materially harmed. In that event, the market price of our common stock could decline, and you could lose part or all of your investment. The risks and uncertainties described below and incorporated herein are not the only risks and uncertainties that we face. Additional risks not presently known or that we currently deem immaterial may also impact our business operations and the risks identified or incorporated by reference in this prospectus and any applicable prospectus supplement may adversely affect our business in ways we do not currently anticipate. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" above.

Risks Related to Our Business

We could fail to achieve the strategic objectives of the XCOM transaction, and our new Chief Executive Officer may not succeed, which could negatively impact our business and results of operations.

In August 2023, we entered into an Intellectual Property License Agreement with XCOM Labs, Inc. pursuant to which we acquired a license to use certain assets of XCOM. In connection with the transaction, we appointed Dr. Paul E. Jacobs, founder of XCOM, as our Chief Executive Officer. The XCOM transaction may not advance our business strategy in the way we intend, which could harm our growth or profitability. In addition, we may not realize the expected benefits or synergies from the XCOM transaction or realize a satisfactory return on our investment in the XCOM assets or increase our revenue. These risks may be exacerbated because we have a new Chief Executive Officer. Our new Chief Executive Officer may not succeed in his ability to work with the current management team, grow revenue, or implement a successful business plan. All of the foregoing could negatively impact our results of operations and financial condition.

Risks Related to Offering

The market price of our common stock is volatile, and there is a limited market for our shares.

The trading price of our common stock is subject to wide fluctuations. Factors affecting the trading price of our common stock may include, but are not limited to:

- actual or anticipated variations in our operating results;
- failure in the performance of our current or future satellites;
- changes in financial estimates by research analysts, or any failure by us to meet or exceed any such estimates, or changes in the recommendations of any research analysts that elect to follow our common stock or the common stock of our competitors;
- actual or anticipated changes in economic, political or market conditions, such as recessions or international currency fluctuations;
- actual or anticipated changes in the regulatory environment affecting our industry;
- actual or anticipated changes in the value of terrestrial spectrum;
- actual or anticipated sales of common stock by our controlling stockholder or others;
- changes in the market valuations of our industry peers; and
- announcement by us or our competitors of significant acquisitions, strategic partnerships, divestitures, joint ventures or other strategic initiatives.

The trading price of our common stock may also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. As a result, investors including you may be unable to resell

their shares of our common stock at or above the initial purchase price. Additionally, because we are a controlled company, there is a limited market for our common stock, and we cannot assure you that a trading market will further develop or persist. In periods of low trading volume, sales of significant amounts of shares of our common stock in the public market could lower the market price of our stock.

In addition, stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies in our industry. In the past, stockholders of other public companies have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and harm our business, results of operations, financial condition, reputation, and cash flows. As a result, investors including you may be unable to resell your shares of common stock at or above the price at which you purchased your shares.

Investors who buy shares at different times will likely pay different prices.

Investors, including you, who purchase shares in this offering at different times will likely pay different prices, and so may experience different levels of dilution and different outcomes in their investment results. The Selling Stockholders will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold. Investors, including you, may experience a decline in the value of the shares purchased from the Selling Stockholder in this offering as a result of sales made by the Selling Stockholders in this offering.

THE XCOM TRANSACTION

On August 29, 2023, we entered into an Intellectual Property License Agreement (the "License Agreement") with XCOM Labs, Inc. ("Licensor" or "XCOM"). The transaction was unanimously approved by our Strategic Review Committee of the Board of Directors and unanimously approved our full Board of Directors.

Under the License Agreement, we acquired an exclusive (subject to qualifications set forth in the License Agreement), perpetual, irrevocable, royalty-free, right and license (the "License") to use, modify, copy, make derivative work(s) of, sell, offer to sell, lease, sublicense, otherwise transfer, commercialize and to make such other use(s) of certain Intellectual Property Assets (as defined in the License Agreement), including Intellectual Property Assets relating to the development and commercialization of certain of XCOM's key novel technologies for wireless spectrum innovations, including XCOMP, XCOM's commercially available coordinated multi point radio system. XCOMP delivers substantial capacity gains in dense, complex, challenging wireless environments in sub 7 GHz spectrum.

As consideration for the License and the other agreements of Licensor in the License Agreement, we issued 60,582,615 shares of its common stock, par value $0.0001 per share (the "Stock Consideration"), representing a transaction value of approximately $68,737,035, subject to a holdback of a portion of the shares (the "Holdback Shares") representing consideration under the License Agreement and adjustment thereto based on the amount, if any, by which the actual value of certain liabilities assumed by us related to the Intellectual Property Assets (as determined by us within 60 days following such closing, subject to applicable dispute resolution procedures) exceeds the agreed upon target amount of such liabilities, in a private placement exempt from registration under the Securities Act. Certain of these shares were delivered directly to lenders of Licensor, including affiliates of Thermo, which are controlled by our Executive Chairman, Jay Monroe, and affiliates of Dr. Paul Jacobs, in each case, in consideration for the release of underlying debts owed by Licensor in lieu of payment in cash. The number of shares of the Stock Consideration was calculated using the volume-weighted average market price of the Common Stock on the NYSE American for the 20 trading days immediately preceding the Effective Date (the "Stock Consideration Price").

The License Agreement contains customary representations, warranties and covenants by the Company and Licensor and indemnification by the Company and Licensor, subject to typical limitations. As part of the License Agreement, certain XCOM employees, including engineering, test, product, and research and development professionals who helped develop the licensed technologies, will continue to further commercialize the technology on behalf of the Company.

To facilitate the funding of the ongoing operations of XCOM and its affiliates, approximately 36.3 million of the shares of the Stock Consideration were resold at the Stock Consideration Price by XCOM to certain long-term investors of Globalstar and XCOM (who consist of the Selling Stockholders), as well as Thermo, in private resale transactions exempt from registration under the Securities Act. Together with shares it received for release of debt owed to it by Licensor, Thermo has acquired approximately 4.2 million total shares, while a trust of Dr. Jacobs has acquired approximately 16.7 million shares as a result of the transactions. In connection with the License Agreement and the related transactions, we agreed to file a registration statement for the resale of (i) the shares of common stock acquired by the Selling Stockholders, excluding Thermo, and by one unaffiliated lender of Licensor and (ii) the Stock Consideration held by XCOM.

In connection with the License Agreement, we also entered into a Support Services Agreement (the "Services Agreement") with Licensor. Pursuant to the Services Agreement, Licensor is required to provide services to us assisting with certain operations of the business relating to the Intellectual Property Asset (the "Services") and to make available certain employees and the facilities associated with the foregoing to assist with the Services. Fees payable by us, which we expect to pay in shares of its common stock, will be determined based on the amount and nature of Services we receive.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

As disclosed in this prospectus, in connection with the XCOM Transaction, a portion of the Stock Consideration was delivered directly to lenders of Licensor, including affiliates of Thermo, which are controlled by our Executive Chairman, Jay Monroe, and affiliates of Dr. Paul Jacobs. In particular, we issued shares to Thermo XCOM LLC (as affiliate of Thermo and Globalstar) (1) worth approximately $512,000 as payment of debt owed by XCOM and (2) for cash in the amount of approximately $4.25 million.

USE OF PROCEEDS

All of the common stock offered by the Selling Stockholders pursuant to this prospectus will be sold by the Selling Stockholders for their respective accounts. We will not receive any proceeds from the sale of our securities by the Selling Stockholders pursuant to this prospectus.

DETERMINATION OF OFFERING PRICE

We cannot currently determine the price or prices at which shares of our common stock may be sold by the Selling Stockholders under this prospectus.

MARKET INFORMATION

Market Information

Our common stock, par value $0.0001 per share, currently trades on the NYSE American under the symbol “GSAT”.

Holders

As of August 25, 2023, the shares of common stock issued and outstanding were held of record by approximately 232 holders.

PLAN OF DISTRIBUTION

The Selling Stockholders of the securities and any of its pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on any stock exchange, market or trading facility on which the securities are traded, or in private transactions. These sales may be at fixed or negotiated prices. The Selling Stockholders may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the selling stockholder to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The Selling Stockholders have informed us that they do not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by us incident to the registration of the securities.

The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholder or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

PRINCIPAL STOCKHOLDERS

The following table shows (i) the number of shares of common stock beneficially owned as of August 30, 2023 by each director and nominee for director, by each current executive officer, and by all directors, nominees, and current executive officers as a group and (ii) all the persons who were known to be beneficial owners of five percent or more of our common stock, our only voting securities, August 30, 2023 based upon 1,874,022,657 of common stock outstanding as of that date. Holders of our common stock are entitled to one vote per share.

	Amount and Nature of Beneficial Ownership	
	Common Stock	
Name of Beneficial Owner[1]	**Shares**	**Percent of Class**
James Monroe III[2] FL Investment Holdings, LLC Thermo Funding Company, LLC Thermo Funding II LLC Globalstar Satellite, L.P. Monroe Irr. Educational Trust James Monroe III Grantor Trust Thermo Properties, LLC Thermo Investment, LP Thermo XCOM LLC	1,088,371,181	58.1%
Paul E. Jacobs[3] The Paul Eric Jacobs Trust	16,745,990	*
Timothy E. Taylor[4] Thermo Investments III LLC	14,198,402	*
James F. Lynch[5] Thermo Investments II LLC	13,939,603	*
William A. Hasler[6]	1,873,467	*
L. Barbee Ponder[7]	1,861,906	*
Rebecca S. Clary[8]	1,066,933	*
Michael J. Lovett[9]	912,669	*
Keith O. Cowan[9]	926,467	*
Benjamin G. Wolff[9]	888,466	*
All directors and current executive officers as a group (10 persons) [2][3][4][5][6][7][8][9]	1,140,785,084	60.8%

*Less than 1% of outstanding shares.

(1) "Beneficial ownership" is a technical term broadly defined by the SEC to mean more than ownership in the usual sense. Stock is "beneficially owned" if a person has or shares the power (a) to vote or direct its vote or (b) to sell or direct its sale, even if the person has no financial interest in the stock. Also, stock that a person has the right to acquire, such as through the exercise of options or warrants, within sixty (60) days of the date set forth above is considered to be "beneficially owned." These shares are deemed to be outstanding and beneficially owned by the person holding the derivative security for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise noted, each person has full voting and investment power over the stock listed.

(2) The address of Mr. Monroe, FL Investment Holdings, LLC, Thermo Funding, LLC, Thermo Funding II LLC, Globalstar Satellite, L.P., Monroe Irr. Educational Trust, James Monroe III Grantor Trust, Thermo Properties, LLC, Thermo Investments LP and Thermo XCOM LLC is 1735 Nineteenth Street, Denver, CO 80202. This number includes 640,750 shares held by FL Investment Holdings, LLC, 197,139,972 held by Thermo Funding Company, LLC, 875,540,711 shares held by Thermo Funding II LLC, 6,115,790 shares held by Thermo Properties II, LLC, 618,558 shares held by Globalstar Satellite, L.P. 3,000,000 held by the Monroe Irr. Educational Trust, 29,334 held by James Monroe III Grantor Trust, 200,200 held by Thermo Investments LP and 4,197,399 held by Thermo XCOM LLC. Mr. Monroe controls, either directly or indirectly, each of FL Investment Holdings, Thermo Funding Company, LLC, Thermo Funding II LLC, Globalstar Satellite, L.P. Monroe Irr. Educational Trust, James Monroe III Grantor Trust, Thermo Properties, LLC and Thermo Investments LP, and, therefore, is deemed the beneficial owner of the common stock held by these entities. Mr. Monroe also individually owns 588,468 shares and may acquire 299,999 shares of common stock upon the exercise of currently exercisable stock options.

(3) Shares beneficially owned by Dr. Jacobs includes (i) 16,745,989 shares held by The Paul Eric Jacobs Trust, an entity controlled by Dr. Jacobs, and (ii) one share beneficially held by XCOM Labs, Inc., an entity controlled by Dr. Jacobs, and excludes (y) 605,826 shares

comprising the Holdback Shares and (z) up to 40,420,000 shares that are the subject of an equity incentive grant that is subject to performance-based vesting conditions over a four-year period from the date of grant based on the achievement of certain stock price targets.

(4) Includes 366,799 shares of common stock that he may acquire upon the exercise of currently exercisable stock options and 11,463,649 shares held by Thermo Investments III LLC.

(5) Includes 799,999 shares of common stock that he may acquire upon the exercise of currently exercisable stock options and 12,371,136 shares held by Thermo Investments II LLC.

(6) Includes 1,099,999 shares of common stock that he may acquire upon the exercise of currently exercisable stock options.

(7) Includes 80,000 shares of common stock that he may acquire upon the exercise of currently exercisable stock options.

(8) Includes 120,000 shares of common stock that she may acquire upon the exercise of currently exercisable stock options.

(9) Includes 299,999 shares of common stock that he may acquire upon the exercise of currently exercisable stock options.

SELLING STOCKHOLDERS

The Selling Stockholders acquired the shares offered for resale hereunder from us in connection with the XCOM Transaction in a private offering pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act, or in private resale transactions that were exempt from the registration requirements under the Securities Act. For additional information regarding the issuance of common stock covered by this prospectus, see the section titled "The XCOM Transaction" above.

The following table sets forth, based on written representations from the Selling Stockholders, certain information as of September 8, 2023, regarding the beneficial ownership of the Selling Stockholders of our common stock being offered by the Selling Stockholders. The applicable percentage ownership of the securities being offered hereby is based on approximately 1,875,346,629 shares of common stock outstanding as of September 7, 2023. The Selling Stockholders may offer and sell some, all or none of their shares of common stock.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes to the table below, we believe, based on the information furnished to us, that the Selling Stockholders have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws. Except as otherwise described below, based on the information provided to us by the Selling Stockholders, no Selling Stockholder is a broker-dealer or an affiliate of a broker-dealer.

Beneficial ownership is determined in accordance with Rule 13d-3(d) promulgated by the SEC under the Exchange Act, and includes shares of common stock with respect to which the applicable Selling Stockholder has voting and investment power.

			Shares Beneficially Owned After Offering	
Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to Offering	Maximum Number of Shares of Common Stock to be Offered Pursuant to this Prospectus	Number of Shares[2]	Percentage of Class[1]
SVF II Block (DE) LLC	4,815,045	4,815,045	—	*
Kenneth Darryl Tuchman	5,288,208	5,288,208	—	*
JAWS Capital LP	26,414,530	8,414,530	18,000,000	*
Gogo Inc.	4,406,839	4,406,839	—	*
Legion Partners, L.P. I	6,277,121	4,531,865	1,745,256	*
Legion Partners, L.P. II	557,879	468,135	89,744	*
Anson Investments Master Fund LP	4,000,000	4,000,000	—	*
Anson East Master Fund LP	1,000,000	1,000,000	—	*
Live Microsystems Inc.	2,767,830	2,467,830	300,000	*
Symbolic Logic Inc.	628,821	528,821	100,000	*
CCUR Holdings Inc.	628,821	528,821	100,000	*
Klein Family LLC	542,923	542,923	—	*
James Michael Johnston	2,220,342	220,342	2,000,000	*
Brian K. Klein	274,577	243,848	30,729	*
TOTAL		37,457,207	22,365,729	

* Represents ownership of less than 1%.

(1) This number represents the shares of common stock we issued to each respective Selling Stockholder in connection with the XCOM Transaction.
(2) Assumes the sale of all shares being offered pursuant to this prospectus.

DESCRIPTION OF REGISTRANT'S SECURITIES

As of September 8, 2023, Globalstar had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock.

The following description of our capital stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our certificate of incorporation and our bylaws, each of which are incorporated by reference as an exhibit to the Registration Statement on Form S-1 of which this prospectus is a part. We encourage you to read our certificate of incorporation, our bylaws and the applicable provisions of the Delaware General Corporation Law, Title 8 of the Delaware Code, for additional information.

Common Stock

General. We are authorized to issue 2.15 billion shares of common stock, par value $0.0001 per share. All outstanding shares of common stock are, and all shares of common stock to be issued under existing obligations, including under our employee stock plans and convertible notes, will be, fully-paid and nonassessable.

Dividends. Subject to preferences that may be granted to holders of any preferred stock and restrictions under our credit facilities, the holders of our common stock will be entitled to dividends as may be declared from time to time by the board of directors from funds available therefor.

Voting Rights. Each share of common stock entitles its holder to one vote on all matters to be voted on by the stockholders. Our certificate of incorporation does not provide for cumulative voting in the election of directors. Generally, all matters to be voted on by the stockholders must be approved by a majority or, in the case of the election of directors, by a plurality, of the votes present in person or by proxy and entitled to vote. While Thermo beneficially own 45% or more of the shares of our common stock, two directors will be elected by a vote of the holders of shares of common stock not affiliated with Thermo ("Minority Directors"). Additionally, even if Thermo owns 70% or more of the voting power of our stock, Thermo may not vote more than 69.9% of the voting power of the shares eligible to vote in the election of any directors.

Preemptive Rights. Holders of common stock do not have preemptive rights with respect to the issuance and sale by the company of additional shares of common stock or other equity securities of the company.

Liquidation Rights. Upon dissolution, liquidation or winding-up, the holders of shares of common stock will be entitled to receive our assets available for distribution proportionate to their pro rata ownership of the outstanding shares of common stock.

Preferred Stock

Our board of directors has the authority, without further action of our stockholders, to issue up to 100 million shares of preferred stock, par value $0.0001 per share, in one or more series, to determine the number of shares constituting and the designation of each series and to fix the powers, preferences, rights and qualifications, limitations or restrictions thereof, which may include dividend rights, conversion rights, voting rights, terms of redemption, and liquidation preferences.

There are no restrictions on the repurchase or redemption of preferred stock by the Company in the event of any arrearage in the payment of dividends or sinking fund installments.

The issuance of preferred stock could adversely affect the holders of common stock. The potential issuance of preferred stock may discourage bids for shares of our common stock at a premium over the market price of our common stock, may adversely affect the market price of shares of our common stock and may discourage, delay or prevent a change of control.

Anti-takeover Effects of Certain Provisions of Our Amended and Restated Certificate of Incorporation and Bylaws and of Delaware General Corporation Law

The provisions of the Delaware General Corporation Law and our amended and restated certificate of incorporation and bylaws summarized below may have the effect of discouraging, delaying or preventing a hostile takeover, including one that might result in a premium being paid over the market price of our common stock, and discouraging, delaying or preventing changes in the control or management of the Company.

Certificate of Incorporation and Bylaws

Our certificate of incorporation and bylaws provide that:

- if Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, no action can be taken by stockholders except at an annual or special meeting of the stockholders called in accordance with our bylaws, and stockholders may not act by written consent;
- while Thermo owns a majority of our outstanding capital stock entitled to vote in the election of directors, action can be taken by written consent signed by the number of stockholders necessary to authorize or take such action at a meeting;
- if Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, the approval of holders of 66 2/3% of the shares then entitled to vote in the election of directors will be required to adopt, amend or repeal our bylaws;
- while Thermo owns a majority of our outstanding capital stock entitled to vote in the election of directors, the approval of the majority of the holders of the shares then entitled to vote in the election of directors will be required to adopt, amend or repeal our bylaws;
- our board of directors is expressly authorized to make, alter or repeal our bylaws;
- stockholders may not call special meetings of the stockholders or fill vacancies on the board of directors;
- our board of directors are divided into three classes of service with staggered three-year terms, meaning that only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective terms;
- our board of directors is authorized to issue preferred stock without stockholder approval;
- if Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, directors may only be removed for cause by the holders of 66 2/3% of the shares then entitled to vote in the election of directors;
- while Thermo owns a majority of our outstanding capital stock entitled to vote in the election of directors, directors may be removed with or without cause; provided that, Thermo may not vote on, or consent to, or have any voting power in respect to, the removal without cause of the Minority Directors; and
- we will indemnify directors and certain officers against losses they may incur in connection with investigations and legal proceedings resulting from their service to us, which may include services in connection with takeover defense measures.

The anti-takeover and other provisions of our certificate of incorporation and by-laws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and in the policies formulated by the board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management.

Delaware General Corporation Law

We are subject to Section 203 of the Delaware General Corporation Law regulating corporate takeovers, which prohibits a Delaware corporation from engaging in any business combination with an "interested stockholder" for three years after the person becomes an interested stockholder unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (a) shares owned by persons who are directors and also officers and (b) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Except as otherwise specified in Section 203, an "interested stockholder" is defined to include (a) any person that is the owner of 15% or more of the outstanding voting securities of the corporation, or is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the date of determination and (b) the affiliates and associates of any such person. Thermo is not an "interested stockholder" because it acquired more than 15% of our outstanding stock prior to the completion of our initial public offering.

For purposes of Section 203, the term "business combinations" includes mergers, consolidations, asset sales or other transactions that result in a financial benefit to the interested stockholder and transactions that would increase the interested stockholder's proportionate share ownership of our company.

Under some circumstances, Section 203 makes it more difficult for an interested stockholder to effect various business combinations with us. Although our stockholders have the right to exclude us from the restrictions imposed by Section 203, they have not done so. Section 203 may encourage companies interested in acquiring us to negotiate in advance with the board of directors, because the requirement stated above regarding stockholder approval would be avoided if a majority of the directors approves, prior to the time the party became an interested stockholder, either the business combination or the transaction which results in the stockholder becoming an interested stockholder.

Forum Selection Provision

Our Bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Company to the Company or to the Company's shareowners, including a claim alleging the aiding and abetting of such a breach of fiduciary duty; (iii) any action asserting a claim against the Company or any current or former director or officer or other employee of the Company arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Company's Certificate of Incorporation or Bylaws (as either may be amended from time to time); (iv) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine; or (v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law of the State of Delaware shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

Section 27(a) of the Securities Exchange Act of 1934 (the "Exchange Act") confers exclusive jurisdiction over all suits and actions to enforce a liability or duty created under the Exchange Act or the rules and regulations thereunder. Accordingly, the provisions above do not apply to any such suits or actions. In addition, a recent decision of the Delaware Court of Chancery has held that exclusive forum provisions of the kind included in the Company's Bylaws do not apply to claims arising under the Securities Act of 1933. Unless action by the Delaware legislature or the Delaware courts provides otherwise, the provisions above will also not apply to such claims.

This forum selection provision may limit the ability of holders of our shares to bring a claim arising in other instances in a judicial forum that such shareholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against the Company and/or our directors and officers. Alternatively, if a court outside of the State of Delaware were to find this forum selection provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or claims described above, we may incur additional costs associated with resolving such matters in other jurisdictions, which could harm our business, prospects, financial condition and results of operations.

Strategic Review Committee

As part of the settlement of the previously disclosed shareholder action against us, captioned *Mudrick Capital Management, LP, et al. v. Monroe, et al.*, C.A. No. 2018-0699-TMR, our certificate of incorporation and bylaws were amended to require us to form a Strategic Review Committee that is required to remain in existence for as long as Thermo beneficially owns 45% or more of our outstanding common stock. To the extent permitted by applicable law, the Strategic Review Committee has exclusive responsibility for the oversight, review and approval of, among other things and subject to certain exceptions, any acquisition by Thermo of additional newly-issued securities of the Company and any transaction between the Company and Thermo with a value in excess of $250,000. The approval of any of the foregoing transactions will require the vote of at least three members of the Strategic Review Committee.

Limitation of Liability of Directors

Our certificate of incorporation provides that no director shall be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability as follows:

- for any breach of the director’s duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; and
- for any transaction from which the director derived an improper personal benefit.

Listing

Our common stock is listed on the NYSE American under the trading symbol “GSAT.”

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Investor Services LLC.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of material U.S. federal income tax considerations relevant to the acquisition, ownership, and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, Treasury regulations promulgated or proposed thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may be changed, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought, and will not seek, any rulings from the IRS regarding the matters discussed below, and we cannot give any assurance regarding whether the IRS will take a position contrary to those discussed below or whether the IRS will be able to sustain any such contrary position.

This summary is limited to holders who acquire our common stock pursuant to this offering and who hold shares of our common stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment purposes). This summary does not address the tax consequences arising under the laws of any non-U.S., state, or local jurisdiction or under U.S. federal gift and estate tax laws or the effect, if any, of the alternative minimum tax, or the requirements under Section 451 of the Code with respect to conforming the timing of income accruals to financial statements. In addition, this discussion does not address tax considerations applicable to a holder's particular circumstances or to a holder that is or may be subject to special tax rules, including, without limitation:

- banks, insurance companies, or other financial institutions;
- partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes and investors therein;
- tax-exempt organizations or governmental organizations;
- regulated investment companies or real estate investment trusts;
- controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax;
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- U.S. expatriates and former citizens or former long-term residents of the United States;
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction," or other risk reduction transaction;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- qualified foreign pension funds as defined in Section 897(l)(2) of the Code and entities all of the interest of which are held by qualified foreign pension funds; and
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

In addition, if a partnership (including an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner (including a person treated as a partner for U.S. federal income tax purposes) generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of acquiring, owning and disposing of our common stock.

THE RULES GOVERNING U.S. FEDERAL INCOME TAXATION ARE COMPLEX AND THIS SUMMARY IS FOR GENERAL INFORMATION ONLY. YOU SHOULD CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX RULES, U.S. ALTERNATIVE MINIMUM TAX RULES, OR UNDER THE LAWS OF

ANY NON-U.S., STATE, OR LOCAL TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

U.S. Holders

For purposes of this discussion, a "U.S. holder" is a beneficial owner of our common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) created or organized (or treated as created or organized) in, or under the laws of, the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more "United States persons" (as defined in the Code) who have the authority to control all substantial decisions of the trust or (y) which has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Taxation of Distributions

If we pay distributions in cash or other property (other than certain distributions of our stock or rights to acquire our stock) to U.S. holders of shares of our common stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in our common stock. Any remaining excess distribution will be treated as gain realized on the sale or other disposition of the common stock and will be treated as described under "Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Common Stock" below.

Dividends we pay to a U.S. holder that is a taxable corporation generally will qualify for the dividends received deduction if the holder satisfies the requisite holding period requirements with respect to our common stock. If such corporate holder does not satisfy the holding period requirements, the corporation generally would have taxable income equal to the entire dividend amount.

With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), dividends we pay to a non-corporate U.S. holder may constitute "qualified dividends" subject to tax at the maximum tax rate imposed on long-term capital gain if the holder satisfies certain holding period requirements with respect to our common stock. If the holder does not satisfies the holding period requirements, the non-corporate holder generally will be subject to tax on such dividend at ordinary income tax rates instead of the preferential rates that apply to qualified dividend income.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Common Stock

Upon a sale or other taxable disposition of our common stock, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized (generally the amount of cash and the fair market value of any property received in connection with the disposition) and the U.S. holder's adjusted tax basis in the common stock. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period for the common stock disposed exceeds one year. If the holder does not satisfy the holding period requirements, any gain on a sale or other taxable disposition of the shares would be subject to short-term capital gain treatment and would be subject to taxation at ordinary income tax rates. Long-term capital gain recognized by non-corporate U.S. holders generally is eligible for taxation at reduced rates. The deductibility of capital losses is subject to limitations.

A U.S. holder's adjusted tax basis in common stock generally will equal the U.S. holder's acquisition cost for the common stock less any prior distributions treated as a return of capital. In the case of any shares of common stock originally acquired as part of an investment unit, the acquisition cost for the share of common stock that is part

of the unit would equal an allocable portion of the acquisition cost of the unit based on the relative fair market values of the components of the unit at the time of acquisition.

Tax on Net Investment Income

Certain U.S. holders that are individuals, estates or trusts and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their net investment income, which may include their gross dividend income and net gains from the disposition of securities. Such U.S. holders that are beneficial owners of our common stock are encouraged to consult your tax advisors regarding the applicability of this tax on net investment income to your income and gain in respect of the ownership and disposition of our common stock.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to dividends paid to a U.S. holder and to the proceeds of the sale or other disposition of our shares of common stock, unless the U.S. holder is an exempt recipient. Backup withholding may apply to such payments if the U.S. holder fails to provide a taxpayer identification number, a certification of exempt status or has been notified by the IRS that the holder is subject to backup withholding (and such notification has not been withdrawn). A U.S. holder that is a corporation, however, generally is excluded from these information reporting and backup withholding rules.

Amounts withheld and paid to the IRS under the backup withholding rules are not treated as additional taxes. Rather, any amounts withheld under the backup withholding rules generally should be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided that the required information is furnished timely to the IRS.

Non-U.S. Holders

This section applies to you if you are a "non-U.S. holder." A "non-U.S. holder" is a beneficial owner of our common stock that is neither a U.S. holder, as defined above, nor an entity or arrangement classified as a partnership for U.S. federal income tax purposes (generally a non-resident alien individual, foreign corporation, or non-U.S. estate or trust).

Distributions

Any distributions we make on our common stock to a non-U.S. holder, other than certain pro rata distributions of common stock, generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions that exceed both our current and our accumulated earnings and profits will first constitute a return of capital and will reduce a non-U.S. holder's adjusted tax basis in our common stock, but not below zero, and then any excess will be treated as capital gain from the sale of our common stock, subject to the tax treatment described below in "—Gain on Sale or Other Taxable Disposition of Common Stock."

Any distribution constituting a dividend paid to you generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividend, or such lower rate as may be specified by an applicable income tax treaty, except to the extent that the dividend is "effectively connected" with your conduct of a trade or business (and, if an applicable income tax treaty applies, attributable to a permanent establishment or fixed base maintained by you) within the United States, as described below. In order to claim treaty benefits with respect to reduced withholding rates to which you are entitled, you must provide us with a properly completed IRS Form W-8BEN or W-8BEN-E (or other appropriate or successor form) certifying qualification for the reduced treaty rate. If you do not timely furnish the required documentation, but are otherwise eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you hold our common stock through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent, who then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

We may withhold up to 30% of the gross amount of the entire distribution even if greater than the amount constituting a dividend, as described above, to the extent provided for in Treasury regulations. If tax is withheld on the amount of a distribution in excess of the amount constituting a dividend, then you may obtain a refund of any such excess amounts if a claim for refund is timely filed with the IRS.

If a non-U.S. holder is engaged in a U.S. trade or business and dividends on our common stock are effectively connected with the conduct of that U.S. trade or business (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable), then such non-U.S. holder would be subject to U.S. federal income tax on that dividend or gain on a net income basis at the regular rates, unless an applicable income tax treaty provides otherwise. In that case, such non-U.S. holder generally would be exempt from the withholding tax discussed above on dividends, although the non-U.S. holder generally would be required to provide a properly executed IRS Form W-8ECI in order to claim such exemption. In addition, if the non-U.S. holder is a corporation, it generally would be subject to a "branch profits tax" at a rate of 30% (or an applicable lower treaty rate) on its effectively connected earnings and profits attributable to such dividend or gain (subject to certain adjustments). Non-U.S. holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Gain on Sale or Other Taxable Disposition of Common Stock

You generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if an applicable income tax treaty requires, the gain is attributable to a permanent establishment or fixed base maintained by you in the United States);
- you are an individual who is present in the United States for a period or periods aggregating 183 days or more during the taxable year in which the sale or other disposition occurs and certain other conditions are met (including that the gain is not described in the first bullet above); or
- shares of our common stock constitutes "United States real property interests" by reason of our status as a "United States real property holding corporation," or a USRPHC, for U.S. federal income tax purposes, at any time during the shorter of (i) the five-year period ending on the date of the sale or other taxable disposition or (ii) your holding period for our common stock.

If you have gain described in the first bullet above, you generally will be subject to U.S. federal income tax on the gain derived from the sale or other taxable disposition (net of certain deductions or credits) under regular graduated U.S. federal income tax rates generally applicable to a U.S. holder, and if you are a corporation, you also may be subject to branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on the gain.

If you are an individual described in the second bullet above, you will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the gain derived from the sale or other taxable disposition, which may be offset by U.S. source capital losses for that taxable year (even though you are not considered a resident of the United States), provided that you have timely filed U.S. federal income tax returns with respect to such losses.

If we are a USRPHC and the third bullet above applies, the gain will be subject to taxation at generally applicable U.S. federal income tax rates (subject to the exception discussed below for stock regularly traded on an established securities market). We will be a USRPHC if our United States real property interests comprise at least 50% of the sum of the fair market value of our worldwide real property interests plus our other assets used or held in our trade or business. We believe that we are not currently and (based upon our projections as to our business) will not become a USRPHC. The determination of whether we are a USRPHC, however, depends on the fair market value of our U.S. real property interests relative to the fair market value of our non-U.S. real property interests and our other business assets. Accordingly, we cannot give any assurance that we will not become a USRPHC in the future. Even if we are or become a USRPHC, you will not be subject to U.S. federal income tax on gain arising from the sale or other taxable disposition of our common stock if our common stock is "regularly traded" (within the

meaning of applicable Treasury regulations) on an established securities market, and you have owned, actually or constructively, five percent or less of our common stock at all times during the applicable period described in the third bullet above.

You should consult your tax advisor regarding any potential applicable income tax or other treaties that may provide for different rules.

Backup Withholding and Information Reporting

Payments of dividends on our common stock will not be subject to backup withholding, provided you either certify your status as a non-U.S. holder, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI (or other applicable form), or otherwise establish an exemption. We are required to file information returns with the IRS, however, in connection with any dividends on our common stock that we pay to you, regardless of whether any tax actually has been withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if you deliver the certification described above to the applicable withholding agent or you otherwise establish an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to tax authorities in your country of residence, establishment, or organization.

Amounts withheld and paid to the IRS under the backup withholding rules are not treated as additional taxes. Rather, any amounts withheld under the backup withholding rules generally should be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided that the required information is furnished timely to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Provisions of the Code (and applicable Treasury regulations) that are commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, generally impose a U.S. federal withholding tax of 30% on dividends (including constructive dividends) paid (or treated as paid) to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) if the payee is a foreign financial institution, it undertakes certain diligence and reporting obligations, (2) if the payee is a non-financial foreign entity, it either certifies that it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) another exemption from FATCA applies. If the payee is a foreign financial institution and clause (1) above is intended to apply, the foreign financial institution must enter into an agreement with the U.S. government requiring, among other things, that it undertakes to withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders, and to annually identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes but might be required to file a U.S. federal income tax return to claim the refund or credit. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on an investment in our common stock.

THE PRECEDING DISCUSSION OF MATERIAL U.S. FEDERAL TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. THIS DISCUSSION IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT THE PROSPECTIVE INVESTOR'S OWN TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF ACQUIRING, HOLDING, AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

LEGAL MATTERS

The validity of the issuance of the shares of common stock offered by this prospectus will be passed on for us by Taft Stettinius & Hollister LLP, Cincinnati, Ohio.

EXPERTS

The consolidated financial statements of Globalstar, Inc. at December 31, 2022 and 2021, and for each of the three years in the period ended December 31, 2022, incorporated by reference in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon incorporated by reference herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to our shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. Some items are omitted or incorporated by reference in accordance with the rules and regulations of the SEC. For further information with respect to us and the shares of common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed therewith. Statements contained or incorporated by reference in this prospectus as to the contents of any contract, agreement, or any other document are summaries of the material terms of such contract, agreement or other document. With respect to each of these contracts, agreements, or other documents filed as an exhibit to the registration statement, reference is made to the exhibits for a more complete description of the matter involved.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a web site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us. The address of the SEC's website is http://www.sec.gov.

We make available on or through our internet website, globalstar.com, our annual, quarterly and current reports, proxy statements and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained in, or accessible through, our website is not part of this prospectus and you should not rely on that information unless that information is also in this prospectus or incorporated by reference in this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The documents incorporated by reference into this prospectus contain important information that you should read about us. The following documents we have filed with the SEC pursuant to the Exchange Act are incorporated herein by reference (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed on March 1, 2023, as amended on our Amended Annual Report on Form 10-K/A for the fiscal year ended December 31, 2022 filed on August 29, 2023;
- Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2023, filed on May 5, 2023, and for the quarter ended June 30, 2023, filed on August 3, 2023;
- Our Current Reports on Form 8-K filed on February 6, 2023, February 14, 2023, February 28, 2023, March 29, 2023, April 6, 2023, June 27, 2023, August 31, 2023 and August 31, 2023; and
- The Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1944, filed as Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may request a copy of this information at no cost, by writing or telephoning us at the following address or telephone number:

Globalstar, Inc.
Attention: Corporate Secretary
1351 Holiday Square Blvd.
Covington, Louisiana 70433
(985) 335-1500

37,457,207 Shares

Common Stock

PROSPECTUS

September 8, 2023

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses payable by Globalstar and expected to be incurred in connection with the issuance and distribution of the shares of common stock being registered hereby (other than underwriting discounts and commissions). All of such expenses are estimates, other than the filing and listing fees payable to the Securities and Exchange Commission.

	Amount to be paid
SEC registration fee	$ 6,109.12
Transfer agent's fees and expenses	$ 5,000.00
Printing expenses	$ 25,000.00
Legal fees and expenses	$ 50,000.00
Accounting fees and expenses	$ 20,000.00
Miscellaneous expenses	$ 10,000.00
Total	$ 116,109.12

Item 14. Indemnification of Directors and Officers

We are incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law ("DGCL") provides that a Delaware corporation may indemnify any persons who are, or are threatened to be made, parties to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee, or agent of such corporation, or is or was serving at the request of such corporation as an officer, director, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who are, or are threatened to be made, parties to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee, or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to the corporation. To the extent that a present or former officer or director is successful on the merits or otherwise in the defense of any action, suit, or proceeding referred to above, or in the defense of any claim, issue, or matter therein, the corporation must indemnify him or her against the expenses (including attorneys' fees) that such officer or director has actually and reasonably incurred. Our Certificate of Incorporation, as amended, provides that our directors will not be personally liable to the company or our stockholders except for liability (i) for any breach of the director's duty of loyalty to the company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived improper personal benefit. In addition, our Bylaws, as amended, provides for the indemnification of our directors and officers to the fullest extent permitted by law.

Section 102(b)(7) of the DGCL permits a corporation to provide in its Certificate of Incorporation, as amended, that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- breach of a director's duty of loyalty to the corporation or its stockholders;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- transaction from which the director derives an improper personal benefit.

Our Bylaws, as amended, provide that expenses incurred by any director in defending any such action, suit or proceeding in advance of its final disposition shall be paid by us, provided such director must repay amounts in excess of the indemnification such director is ultimately entitled to.

We expect to enter into indemnification agreements with our directors, executive officers and certain other officers and agents pursuant to which they are provided indemnification rights that are broader than the specific indemnification provisions contained in the DGCL.

Section 174 of the DGCL provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable for such actions. A director who was either absent when the unlawful actions were approved, or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered on the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such director receives notice of the unlawful actions.

Item 15. Recent Sales of Unregistered Securities

In connection with the XCOM ransaction (described herein), as consideration for the License and the other agreements of Licensor in the License Agreement, we issued 60,582,615 shares of common stock, par value $0.0001 per share, representing a transaction value of approximately $68,737,035, subject to adjustment and a holdback to provide for certain liabilities related to the Intellectual Property Assets, in a private placement exempt from registration under the Securities Act. The Common Stock was issued to the Licensor and certain creditors thereof in a private placement in reliance on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereunder. We relied on this exemption from registration based in part on representations made by the Licensor in the License Agreement.

Item 16. Exhibits and Financial Statement Schedules

The exhibits and financial statement schedules filed as part of this registration statement are as follows:

(a) Exhibits

Exhibit No.	Description
3.1*	Third Amended and Restated Certificate of Incorporation of Globalstar, Inc. (Appendix A to DEF 14A filed April 12, 2021)
3.2*	Fifth Amended and Restated Bylaws of Globalstar, Inc. (Exhibit 3.1 to Form 8-K filed on August 31, 2023)
3.3*	Certificate of Designation filed November 15, 2022 (Exhibit 3.1 to Form 8-K filed on November 16, 2022)
4.1*	Indenture between Globalstar, Inc. and U.S. Bank, National Association as Trustee dated as of April 15, 2008 (Exhibit 4.1 to Form 8-K filed April 16, 2008)
4.2*	Fourth Supplemental Indenture between Globalstar, Inc. and U.S. Bank, National Association as Trustee dated as of May 20, 2013, including Form of Global 8% Convertible Senior Note due 2028 (Exhibit 4.1 to Form 8-K filed May 20, 2013)
4.3*	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (Exhibit 4.3 to Form 10-K filed March 1, 2023)
5.1	Opinion of Taft Stettinius & Hollister LLP (filed herewith).

10.1*	Amended and Restated Loan Agreement between Globalstar, Inc., and Thermo Funding Company LLC dated as of July 31, 2013 (Exhibit 10.4 to Form 8-K filed August 22, 2013)
10.2*	Settlement Agreement dated December 14, 2018 (Exhibit 10.1 to form 8-K filed December 17, 2018)
10.3*	Lease Agreement by and between Globalstar, Inc. and Thermo Covington, LLC dated February 1, 2019 (Exhibit 10.1 to Form 10-Q filed May 2, 2019)
10.4*	Form of Indemnification Agreement between Globalstar, Inc. and its Directors dated February 26, 2019 (Exhibit 10.50 to Form 10-K filed February 28, 2019)
10.5*	Subordinated Loan Agreement Dated as of July 2, 2019 by and among Globalstar, Inc. and Other Lenders (Exhibit 10.1 to Form 10-Q filed August 9, 2019)
10.6*	Fourth Global Amendment and Restatement Agreement dated as of November 26, 2019 between Globalstar, Inc., Thermo Funding Company LLC, BNP Paribas and the other lenders thereto Amendment and Restatement Agreement dated as of November 26, 2019 between Globalstar, Inc., Thermo Funding Company LLC, BNP Paribas and the other lenders thereto (Exhibit 10.37 to Form 10-K filed February 28, 2020)
10.7*	Fourth Amended and Restated Facility Agreement dated as of November 26, 2019 between Globalstar, Inc., BNP Paribas and the other lenders party thereto (Exhibit 10.38 to Form 10-K filed February 28, 2020)
10.8*	Second Lien Facility Agreement dated as of November 26, 2019 between Globalstar, Inc., Global Loan Agency Services Limited, GLAS Trust Corporation Limited and other lenders thereto (Exhibit 10.39 to Form 10-K filed February 28, 2020)
10.9*	Form of Common Stock Purchase Warrant dated November 27, 2019 between Globalstar, Inc. and other lenders thereto (Exhibit 10.40 to Form 10-K filed February 28, 2020)
10.10*	Registration Rights Agreement dated November 26, 2019 between Globalstar, Inc. and other lenders thereto (Exhibit 10.41 to Form 10-K filed February 28, 2020)
10.11*	Intercreditor Agreement dated November 26, 2019 between BNP Paribas, Global Loan Agency Services Limited, The Senior Lenders, The Second Lien Lenders, Globalstar, Inc., BNP Paribas, GLAS Trust Corporation Limited and other lenders thereto (Exhibit 10.42 to Form 10-K filed February 28, 2020)
10.12*	Third Amended and Restated Globalstar, Inc. 2006 Equity Incentive Plan (Appendix A to Definitive Proxy Statement filed April 16, 2019)
10.13*	Amended and Restated Employee Stock Purchase Plan (Appendix B to Definitive Proxy Statement filed April 16, 2019)
10.14*	Form of Restricted Stock Units Agreement for Non-U.S. Designated Executives under the Globalstar, Inc. 2006 Equity Incentive Plan (Exhibit 10.2 to Form 10-Q filed August 14, 2007)
10.15*	Form of Notice of Grant and Restricted Stock Agreement under the Globalstar, Inc. 2006 Equity Incentive Plan (Exhibit 10.29 to Form 10-K filed March 17, 2008)
10.16*	Form of Non-Qualified Stock Option Award Agreement for Members of the Board of Directors under the Globalstar, Inc. 2006 Equity Incentive Plan (Exhibit 10.1 to Form 8-K filed November 20, 2008)
10.17*	Form of Stock Option Award Agreement for use with executive officers (Exhibit 10.45 to Form 10-K filed March 31, 2011)
10.18*†	2019 Key Employee Bonus Plan (Exhibit 10.52 to Form 10-K Filed February 28, 2020)
10.19*††	2020 Key Employee Bonus Plan (Exhibit 10.1 to Form 10-Q filed November 5, 2020)
10.20*††	2021 Key Employee Bonus Plan (Exhibit 10.24 to Form 10-K Filed March 4, 2021)
10.21*††	2022 Key Employee Bonus Plan (Exhibit 10.21 to Form 10-K filed February 25, 2022)
10.22*	Letter Agreement with David Kagan dated November 27, 2017 (Exhibit 10.55 to Form 10-K filed February 23, 2018)
10.23*	Letter Agreement with David Kagan dated September 4, 2018 (Exhibit 10.59 to Form 10-K filed February 28, 2019)
10.24*††	Amended and Restated Prepayment Agreement dated May 19, 2021 (Exhibit 10.1 to Form 10-Q filed August 5, 2021)
10.25*††	Satellite Procurement Agreement dated February 21, 2022 between Globalstar, Inc. and Macdonald, Dettwiler and Associates Corporation (Exhibit 10.1 to Form 10-Q filed May 5, 2022)
10.26*††	Conformed Copy of Key Terms Agreement reflecting amendments through September 7, 2022 (Exhibit 10.1 to Form 8-K filed September 7, 2022)
10.27*††	Exchange Agreement dated November 15, 2022 (Exhibit 10.1 to Form 8-K filed November 16, 2022)

10.28*††	Letter Agreement dated November 15, 2022 (Exhibit 10.2 to Form 8-K filed November 16, 2022)
10.29*††	Forbearance Agreement between Globalstar, Inc. and Macdonald, Dettwiler and Associates Corporation dated October 28, 2022 (Exhibit 10.29 to Form 10-K filed March 1, 2023)
10.30*††	Second Forbearance Agreement among Globalstar, Inc., Macdonald, Dettwiler and Associates Corporation and Rocket Lab USA, Inc. dated January 31, 2023 (Exhibit 10.30 to Form 10-K filed March 1, 2023)
10.31*	Purchase Agreement, dated March 28, 2023, by and among Globalstar, Inc., the Subsidiary Guarantors party thereto and the Purchasers party thereto (Exhibit 10.2 to Form 10-Q filed May 5, 2023)
10.32*	Indenture (including form of Note) dated March 31, 2023, by and among Globalstar, Inc., the Subsidiary Guarantors party thereto and Wilmington Trust, National Association (Exhibit 10.3 to Form 10-Q filed May 5, 2023)
10.33*	Collateral Agreement dated April 6, 2023 by and among Globalstar, Inc. the grantors and guarantors party thereto and Partner (Exhibit 10.4 to Form 10-Q filed May 5, 2023)
10.34*	2023 Key Employee Bonus Plan (Exhibit 10.5 to Form 10-Q filed May 5, 2023)
10.35*	Prepayment Agreement (Exhibit 10.6 to Form 10-Q filed May 5, 2023)
10.36*	Amendment No. 4 to the Key Terms Agreement (Exhibit 10.7 to Form 10-Q filed May 5, 2023)
10.37††	Intellectual Property License Agreement between XCOM Labs, Inc. and Globalstar, Inc. dated August 29, 2023
10.38††	Support Services Agreement by and between XCOM Labs, Inc. and Globalstar, Inc. dated August 29, 2023
10.39*††	Employment Agreement between Globalstar, Inc. and Dr. Paul Jacobs dated August 29, 2023 (Exhibit 10.1 to Form 8-K filed August 31, 2023)
21.1*	Subsidiaries of Globalstar, Inc. (Exhibit 21.1 to Form 10-K filed March 1, 2023)
23.1	Consent of Ernst & Young LLP (filed herewith)
23.2	Consent of Taft Stettinius & Hollister LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page hereto).
107	Filing Fee Table

_____

* Incorporated by reference.

† Portions of the exhibit have been omitted pursuant to a request for confidential treatment filed with the Commission. The omitted portions have been filed with the Commission.

†† Portions of the exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

(b) Financial Statement Schedules

All financial statement schedules are omitted because the information required to be set forth therein not applicable or is included in the consolidated financial statements or related notes incorporated herein by reference.

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the

changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that: Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Covington, State of Louisiana, on September 8, 2023.

GLOBALSTAR, INC.
/s/ Dr. Paul E. Jacobs
Dr. Paul E. Jacobs
Chief Executive Officer

POWER OF ATTORNEY

KNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dr. Paul E. Jacobs and Rebecca S. Clary, jointly and severally, his or her attorney-in-fact, with the power of substitution, for him or her in any and all capacities, to sign this Registration Statement and any or all amendments, including post-effective amendments to the Registration Statement, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of September 8, 2023.

Signature	Title
/s/ Dr. Paul E. Jacobs Dr. Paul E. Jacobs	Chief Executive Officer (Principal Executive Officer)
/s/ Rebecca S. Clary Rebecca S. Clary	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ James Monroe III James Monroe III	Director
/s/ William A. Hasler William A. Hasler	Director
/s/ James F. Lynch James F. Lynch	Director
/s/ Michael J. Lovett Michael J. Lovett	Director
/s/ Keith O. Cowan Keith O. Cowan	Director
/s/ Benjamin G. Wolff Benjamin G. Wolff	Director
/s/ Timothy E. Taylor Timothy E. Taylor	Director

Exhibit 107

Calculation of Filing Fees Table

Form S-1
(Form Type)

Globalstar, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Fees to Be Paid	Equity	Voting Common Stock, $0.0001 par value per share	457(c)	37,457,207 (1)	$1.48 (2)	$ 55,436,666.36	0.0001102	$ 6,109.12	—	—	—	—
Fees Previously Paid	—	—	—	—	—	—	—	—	—	—	—	—
Carry Forward Securities												
Carry Forward Securities	—	—	—	—	—	—	—	—	—	—	—	—
	Total Offering Amounts					$ 55,436,666.36		$ 6,109.12				
	Total Fees Previously Paid							—				
	Total Fee Offsets							—				
	Net Fee Due							$ 6,109.12				

1. Represents shares of common stock, $0.0001 par value per shares (“Common Stock”) of Globalstar, Inc. that will be offered for resale by the selling stockholders identified in the prospectus to which this exhibit is attached. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), the registrant is also registering an indeterminate number of additional shares of Common Stock issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction.

2. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act, and based upon the average of the high and low prices for a share of the registrant’s common stock as reported on the NYSE American on September 7, 2023 (such date being within five business days of the date that this registration statement was filed with the U.S. Securities and Exchange Commission).

Exhibit 5.1

Taft Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, Ohio 45202

September 8, 2023

Globalstar, Inc.
1351 Holiday Square Blvd.
Covington, Louisiana 70433

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

Globalstar, Inc., a Delaware corporation (the "Company"), has filed with the Securities and Exchange Commission a Registration Statement on Form S-1 (the "Registration Statement") and the related prospectus (the "Prospectus") for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), 37,457,207 shares of its common stock, par value $0.0001 per share (the "Shares").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Upon the basis of such examination, it is our opinion that the Shares have been validly issued and are fully paid and nonassessable.

The foregoing opinion is limited to the federal laws of the United States and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Taft Stettinius & Hollister LLP

Exhibit 10.37

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Intellectual Property License Agreement (this "**Agreement**"), dated as of August 29, 2023 (the "**Effective Date**"), is entered into between XCOM Labs, Inc., a Delaware corporation ("**Licensor**"), and Globalstar, Inc., a Delaware corporation ("**Licensee**").

RECITALS

WHEREAS, Licensor holds certain intellectual property and other assets relating to (a) an extended reality ("**XR**") business that develops, owns, and uses certain XR Assets primarily for XR-focused applications, including Licensor's [*], the "**XR Business**"), and (b) the development and commercialization of wireless systems using distributed coherent massive MIMO in the Sub-7 GHz band, both directly and through its Subsidiaries, including intellectual property relating to Licensor's M87 technology (all other assets and pursuits of Licensor, existing and proposed, except for the XR Business, the "**Wireless Business**");

WHEREAS, Licensee wishes to license from Licensor, and Licensor wishes to license to Licensee, rights to use certain intellectual property relating to the Wireless Business, pursuant to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in Exhibit A.

ARTICLE II
LICENSE

Section 2.01 Intellectual Property License.

(a) **Exclusive License**. Subject to the terms and conditions set forth herein, Licensor hereby grants to Licensee, and Licensee hereby accepts, for the Term an exclusive (subject to Section 2.01(h)), perpetual, irrevocable, royalty-free, right and license (the "**License**") to use, modify, copy, make Derivative Work(s) of, sell, offer to sell, lease, sublicense, otherwise transfer, commercialize and to make such other use(s) of the Intellectual Property Assets, the Documentation and any and all related Intellectual Property rights therein and thereto throughout the world, as Licensee may deem necessary or desirable for Licensee's own purposes.

(b) **Further Assurances**. For avoidance of doubt, the foregoing license shall be deemed to encompass and include the exclusive license and transfer to Licensee of all right, title and interest, whether currently existing or arising at any future date, in and to any and all Intellectual Property Registrations used in the Wireless Business and all other Licensed Intellectual Property which (i) is attendant to or used in connection with the Intellectual Property Assets by Licensor or which Licensor otherwise uses in the Wireless Business, and (ii) Licensor has the right to transfer or sublicense within the scope of the License without amendment of any

third-party license agreements (with any additional fees or payment obligations imposed in connection therewith at the Licensee's sole cost and expense). Each party shall do and perform, or cause to be done and performed, all such further acts and shall execute all such other agreements, certificates, instruments and documents as may be necessary in order to carry out the intent and accomplish the purpose of this Agreement and the consummation of the transactions contemplated herein, provided that any further acts to be performed by Licensor after the Effective Date shall be performed solely upon the prior written request of Licensee to Licensor and at Licensee's sole cost and expense.

(c) **Rights in Bankruptcy**. The parties expressly intend and agree that at all times during the Term, this Agreement shall constitute an "executory contract" as that term is used in Section 365 of Title 11 of the United States Code (the "**Bankruptcy Code**") inasmuch as both the Licensor and the Licensee have ongoing obligations to one another under this Agreement, the failure of performance of any one of which by either party would constitute a material breach by the non-performing party. The parties further agree that all rights and licenses granted under or pursuant to this Agreement by Licensor to Licensee, including the License of the Intellectual Property Assets, are, and shall be deemed to be, for the purposes of Section 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined in Section 101(35A) the Bankruptcy Code. Licensee, as licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under Section 363(n) of the Bankruptcy Code or otherwise, in the event that a bankruptcy case is commenced by or against Licensor under the Bankruptcy Code. In that regard, the "Assignment" referenced in Section 6.05 of this Agreement is an "agreement supplementary" to this Agreement and the licenses of rights to intellectual property contained herein, including the License of the Intellectual Property Assets.

(d) **Ongoing Development and Ownership of Intellectual Property**. As of the Effective Date, except as set forth on Schedule 2.01(d), Licensee is the exclusive licensee (subject to Permitted Encumbrances) of the Intellectual Property Assets, the Documentation, and all of the Intellectual Property rights in the same throughout the world, including in and to any Source Code or object code included in the Intellectual Property Assets and used in the Wireless Business. Accordingly, as of the Effective Date, Licensee owns and shall own all right, title and interest in and to all Derivative Works whether developed solely by Licensee, jointly by Licensee with any third-party (including Licensor or any Subsidiaries), by Licensor or any of its Subsidiaries whether solely or jointly, or by any other third-party(s), and in furtherance thereof, Licensor hereby assigns to Licensee all of its right, title and interest, including all Intellectual Property rights, in and to all such Derivative Works. Licensee shall, in its discretion, be solely responsible for any and all responsibilities and costs of filing any applications, pursuing prosecutions, maintaining registered rights for, and defending against challenges of and/or infringement claims relating to, all Intellectual Property Assets and any Derivative Works or newly created Intellectual Property based on the Intellectual Property Assets (collectively, the "**Maintenance and Enforcement Rights**"), and Licensor shall cooperate with Licensee, at Licensee's sole cost and expense, as necessary or appropriate with respect to all such actions, including by allowing Licensee to exercise the Maintenance and Enforcement Rights to the Licensor's name. Except as provided in this Agreement, no party shall be deemed to obtain any ownership interest or other right, title, license or interest in or to any Intellectual Property of the other party, whether by implication, estoppel, or otherwise, including any items controlled or developed by the other party or delivered by the other party.

(e) **Actions With Respect to Intellectual Property Assets**.

(i) Subject to Licensee's compliance with its obligations under Section 2.01(d), at all times during the Term, Licensor will maintain good title to and ownership of the Intellectual Property Assets, free and clear of all Encumbrances, and will not permit any Encumbrances to attach to or exist with respect to the Intellectual Property Assets, provided that Licensor shall be entitled, after providing no less than 30 days' prior written notice to Licensee, to (i) after consultation with Licensee, permit the lapse or expiration of any Intellectual Property Registrations used in the Wireless Business or otherwise upon expiration of the statutory periods applicable thereto, and (ii) subject to Section 8.06, transfer or assign title to the Intellectual Property Assets to any Person that acquires all or substantially all of the assets or stock of Licensor or otherwise in connection with a change of control of Licensor, subject to the terms of the License, provided that such transferee or assignee assumes all of Licensor's continuing obligations hereunder and agrees in writing to be bound by the terms hereof as the licensor, or in accordance with Section 6.05.

(ii) Licensee (in Licensor's name, if necessary) will prepare, file and prosecute each application and will maintain each Intellectual Property Registration at Licensee's sole cost and expense, in each case included within the Intellectual Property Assets, throughout its applicable statutory period. Licensee will pay all fees and file all necessary documents with the applicable Governmental Authority for each such Intellectual Property Registration. Licensor will reasonably cooperate with Licensee as is required in effectuating the foregoing, at Licensee's sole cost and expense. Not more than once every month, upon written request from Licensee to Licensor, Licensor will keep Licensee informed as to the filing or issuance of any such Intellectual Property Registrations including by providing copies of applications, office actions, office action responses and issuances and identifying any required actions with respect thereto. Licensor will consider and implement in good faith any reasonable recommendations made by Licensee with respect to the prosecution of any such applications.

(iii) Licensor will provide Licensee with copies of its relevant prosecution files relating to all such Intellectual Property Registrations and provide cooperation reasonably requested by Licensee, at Licensee's sole cost and expense, in connection with Licensee's prosecution and maintenance of such Intellectual Property Registrations.

(f) **Enforcement**.

(i) Licensor and Licensee will give prompt written notice to each other of any known or suspected infringement by a third party of any of the Intellectual Property Assets. Licensor will have the first right (but not obligation) to enforce the rights in the Intellectual Property Assets against such third party at Licensee's sole cost and expense. Prior to commencement of any action of abatement, litigation or proceeding against such third party, Licensor will consult with Licensee regarding any issues related to the infringement, the third party and strategy for continuing with abatement action, litigation or other proceeding. Licensee will provide reasonable assistance to Licensor in prosecuting any such actions at Licensee's sole cost and expense. Licensee will have the right to participate in (but not control) the abatement action, litigation or other proceeding against such third party at its sole cost and expense, and Licensor or its designee will use

reasonable measures to facilitate Licensee's participation at Licensee's sole cost and expense.

(ii) If within thirty (30) days after Licensor and Licensee consult with each other regarding an infringement by a third party, Licensor has not taken any action to actively pursue a claim for infringement against the third party or decides not to pursue such claim, Licensee shall have the right to pursue abatement action, litigation or other proceeding to enforce Licensor's rights in such Intellectual Property Assets in Licensor's name against such third party at Licensee's sole cost and expense. Licensee, in consultation with Licensor, shall have the right to control (at its sole discretion) all aspects of such actions, provided that Licensee will give reasonable consideration to directions and strategy offered by Licensor relating to claim interpretation, validity or enforceability of the Intellectual Property Assets.

(iii) Neither party will settle any abatement action, litigation or proceeding to enforce such rights without the prior written approval of the other party, which shall not be unreasonably withheld, conditioned or delayed.

(iv) In the event of any monetary recovery from an abatement action, litigation or other proceeding or from any settlement resulting from such abatement action, such litigation or proceeding, the proceeds from such monetary recovery shall be first applied to reimburse each party for its actual, unreimbursed out-of-pocket expenses and attorneys' fees incurred in connection with such abatement action, litigation or other proceeding which resulted in the monetary recovery and the remaining amount shall be paid to Licensee.

(g) **Recordation of License**. If either party believes that recordation of this Agreement or any part of it with a national or supranational Governmental Authority is necessary for Licensee or Licensor to fully enjoy the rights, privileges, and benefits of this Agreement, then Licensor shall record this Agreement or all such parts of this Agreement and information concerning the license granted hereunder (in each case to the extent approved by Licensee) with each such appropriate national or supranational Governmental Authority. Licensor shall (i) provide to Licensee for Licensee's review and approval all documents or information it proposes to record at least thirty days prior to the recordation thereof, and (ii) promptly notify Licensee with verification of Licensor's recordation or any related Governmental Authority ruling. In making any such disclosures, Licensor shall use commercially reasonable efforts to maintain the confidentiality of this Agreement, the terms and conditions of this Agreement, and any other Licensee Confidential Information.

(h) **Reservation of Rights in the XR Business; Grant-Back License**. Notwithstanding the exclusive license granted to Licensee in Section 2.01(a), Licensee acknowledges and agrees that Licensor shall be entitled in perpetuity and on a royalty-free basis to use, modify, copy, make Derivative Work(s) of, sell, offer to sell, lease, sublicense, otherwise commercialize and to make such other use(s) of the Shared Utilities, any Documentation related thereto and any and all related Intellectual Property rights therein and thereto throughout the world solely in the furtherance of the XR Business. In the event that Licensee exercises its option to purchase the Intellectual Property Assets in accordance with Section 6.05, upon the applicable date of transfer to Licensee, Licensee hereby grants to Licensor in perpetuity and on a royalty-free and irrevocable basis a non-exclusive license to use, modify, copy, make Derivative Work(s)

of, sell, offer to sell, lease, sublicense, otherwise commercialize and to make such other use(s) of the Shared Utilities, any Documentation related thereto and any and all related Intellectual Property rights therein and thereto throughout the world solely in the furtherance of the XR Business. The foregoing grant-back license shall be transferable solely in accordance with Section 8.06.

Section 2.02 License Fee. The total consideration for the License shall be the issuance to Licensor of the Licensee Shares (which, as contemplated by the definition thereof, have a value equal to the Base License Consideration), subject to adjustment pursuant to Exhibit B hereof (the "**License Fee**"). One percent (1.0%) of the Licensee Shares (the "**Holdback Shares**") shall be retained by Licensee to secure Licensor's obligation to pay any Assumed Liabilities Surplus that may become owed pursuant to Exhibit B, and the remaining ninety-nine percent (99.0%) of the Licensee Shares (the "**Initial Shares**") shall be delivered to Licensor on the Effective Date or delivered to debt holders on Licensor's behalf as contemplated by Licensee Share Agreements and payoff letters executed by such debt holders each in a form approved by Licensor and Licensee. Licensee shall be entitled to deduct and withhold from the License Fee all Taxes (if any) that Licensee is required to deduct and withhold under any provision of Tax Law; provided however, that Licensee shall provide Licensor with a written notice of its intention to withhold at least five (5) Business Days in advance indicating the (i) amount to be withheld or deducted and (ii) the relevant provisions of the Code (or other applicable Law) requiring such withholding or deduction, and prior to any such withholding, Licensee shall use commercially reasonable efforts to cooperate with Licensor to minimize any such Taxes. To the extent such amounts are so deducted or withheld and timely paid over to or deposited with the relevant Governmental Authority by Licensee, such withheld amounts be treated as delivered to Licensor hereunder.

ARTICLE III
OTHER COMMITMENTS AND AGREEMENTS

Section 3.01 Acquisition of Sundry Assets. In connection with the License, Licensee is acquiring certain assets, and assuming certain liabilities, of Licensor and the parties are making certain other arrangements relating to such assets and liabilities, on the terms and conditions set forth in Exhibit B hereto.

Section 3.02 Hiring of Employees. In connection with the License, Licensee shall hire certain employees of Licensor, on the terms and conditions set forth in Exhibit C hereto.

Section 3.03 Contract Support. In connection with the License, Licensee agrees to assume certain contractual obligations of Licensor, on the terms and conditions set forth in Exhibit D hereto.

Section 3.04 Other Agreements and Deliverables. In connection with the License, on the Effective Date the parties are entering into the following other agreements and providing each other the following other deliverables (collectively the "**Transaction Documents**"):

(a) Licensor is delivering the following to Licensee:

(i) a Support Services Agreement, in the form attached as Exhibit E hereto (the "**Support Services Agreement**"), executed by Licensor;

(ii) a properly completed Internal Revenue Service Form W-9, duly executed by Licensor;

(iii) any approvals, consents, waivers, and other instruments, in each case as set forth on Schedule 3.04(a)(iv), required to grant the License or transfer or assign the Assigned Contracts, Permits, and other Assets to Licensee; and

(iv) evidence of termination of inter-company agreements between Licensor, on the one hand, and Longhorns or M87, on the other hand, in form reasonably acceptable to Licensee.

(b) Licensee is delivering the following to Licensor:

(i) the Support Services Agreement executed by Licensee.

(c) The Strategic Alliance Agreement dated February 16, 2021, between Licensee and Licensor is hereby terminated.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF LICENSOR

Licensor hereby represents and warrants to Licensee that the statements contained in this ARTICLE IV are true and correct as of the date hereof.

Section 4.01 Organization and Qualification. Licensor is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and has full corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the Wireless Business as currently conducted. Schedule 4.01 hereto sets forth each jurisdiction in which Licensor is licensed or qualified to do business. Licensor is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the ownership of the Assets or the operation of the Wireless Business as currently conducted makes such licensing or qualification necessary, except where the failure of such would not reasonably be expected to have a Material Adverse Effect on the Licensor.

Section 4.02 Authority. Licensor has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which Licensor is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Licensor of this Agreement and any Ancillary Document to which Licensor is a party, the performance by Licensor of its obligations hereunder and thereunder and the consummation by Licensor of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Licensor. This Agreement has been duly executed and delivered by Licensor, and (assuming due authorization, execution and delivery by Licensee) this Agreement constitutes a legal, valid and binding obligation of Licensor enforceable against Licensor in accordance with its terms. When each Ancillary Document to which Licensor is or will be a party has been duly executed and delivered by Licensor (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Licensor enforceable against it in accordance with its terms.

Section 4.03 No Conflicts; Consents. The execution, delivery and performance by Licensor of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, bylaws, stockholders' agreement, or other organizational documents of Licensor or any Subsidiary; (b) conflict with or result in

a violation or breach of any provision of any Law or Governmental Order applicable to Licensor, any Subsidiary, the Wireless Business or the Assets; (c) except as set forth in Schedule 4.03, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel, in any material respect, any Contract or Permit to which Licensor or any Subsidiary is a party or by which Licensor, any Subsidiary, or the Wireless Business is bound or to which any of the Assets are subject (including any Assigned Contract); or (d) result in the creation or imposition of any Encumbrance on the Assets except for Permitted Encumbrances or as otherwise expressly contemplated in this Agreement or the Ancillary Documents. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Licensor or any Subsidiary in connection with the execution and delivery of this Agreement or any of the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby.

Section 4.04 Intellectual Property.

(a) Schedule 4.04(a) contains a correct, current and complete list of: (i) all Intellectual Property Registrations used in the Wireless Business that are owned by Licensor, specifying as to each, as applicable: the title, mark, or design; the jurisdiction by or in which it has been issued, registered or filed; the patent, registration or application serial number; and the issue, registration or filing date; (ii) all unregistered Trademarks included in the Intellectual Property Assets; and (iii) the titles of all material Proprietary Software included in the Intellectual Property Assets that is currently used in the conduct of the Wireless Business.

(b) Schedule 4.04(b) contains a correct, current and complete list of all Intellectual Property Agreements, specifying for each the date, title, and parties thereto and separately identifying the Intellectual Property Agreements: (i) under which Licensor is a licensor or otherwise grants to any Person any right or interest relating to any Intellectual Property Asset; and (ii) under which Licensor is a licensee or otherwise granted any right or interest in or to the Intellectual Property of any Person;. Licensor has made available to Licensee true and complete copies (or in the case of any oral agreements, a complete and correct written description) of all such Intellectual Property Agreements, including all material modifications, amendments and supplements thereto and waivers thereunder. Each Intellectual Property Agreement is valid and binding on Licensor in accordance with its terms and is in full force and effect. Neither Licensor nor, to Licensor's Knowledge, any other party thereto is, or is alleged to be, in breach of or default in any material respect under, or has provided or received any notice of breach of, default under, or intention to terminate (including by non-renewal), any material Intellectual Property Agreement. All Intellectual Property Agreements for Licensed Intellectual Property are set forth on Schedule 4.04(b).

(c) Licensor is the sole and exclusive legal and beneficial, and with respect to the Intellectual Property Registrations, record, owner of all right, title and interest in and to the Intellectual Property Assets, free and clear of Encumbrances other than Permitted Encumbrances, and has the valid and enforceable right to use all other material Intellectual Property used or held for use in or necessary for the conduct of the Wireless Business as currently conducted. The Intellectual Property Assets and Licensed Intellectual Property are all of the Intellectual Property used in the current operation of, or held for use in, the Wireless Business. Licensor has entered into binding and enforceable written Contracts with each current and former employee and independent contractor who is or was involved in or has contributed to the invention, creation, or

development of any Intellectual Property Assets during the course of employment or engagement with Licensor whereby such employee or independent contractor (i) effectively assigns to Licensor exclusive ownership of all Intellectual Property Assets invented, created or developed by such employee or independent contractor within the scope of his or her employment or engagement with Licensor, and (ii) irrevocably waives any right or interest, including any moral rights, regarding such Intellectual Property, to the extent permitted by applicable Law. Licensor has made available to Licensee true and complete copies of all forms of such Contracts. All assignments and other instruments necessary to establish, record, and perfect Licensor's ownership interest in the Intellectual Property Registrations used in the Wireless Business that are owned by Licensor have been validly executed, delivered, and filed with the relevant Governmental Authorities or authorized registrars.

(d) Neither the execution, delivery, or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of or payment of any additional amounts with respect to, or require the consent of any other Person in respect of, the Licensee's right to own or use any Intellectual Property Assets or Licensed Intellectual Property in the conduct of the Wireless Business.

(e) All of the Intellectual Property Assets and Licensed Intellectual Property are valid and enforceable, and all Intellectual Property Registrations are subsisting and in full force and effect. Licensor has taken commercially reasonable steps to maintain and enforce the Intellectual Property Assets and to preserve the confidentiality of all Trade Secrets included in the Intellectual Property Assets, including by requiring all Persons having access thereto to execute binding, written non-disclosure agreements.

(f) (i) All necessary registration, maintenance and renewal fees for each material Intellectual Property Registration have been paid and all necessary documents, recordations and certificates in connection with each Intellectual Property Registration have been filed with the relevant Governmental Authority for the purposes of maintaining or perfecting such Intellectual Property Registration; and (ii) all the Intellectual Property Registrations are in good standing, subsisting and in full force and effect. All of the Intellectual Property Registrations are held in the name of Licensor or one of its Subsidiaries and have been duly applied for and registered in accordance with applicable Laws.

(g) Licensor has not received any written or, to Licensor's Knowledge, oral notice or claim from any Person alleging that the conduct of the Wireless Business as currently conducted and conducted in the past (3) years, including the use of the Intellectual Property Assets and Licensed Intellectual Property in connection therewith, or the products, processes, and services of the Wireless Business, infringe, misappropriate, or otherwise violate the Intellectual Property or other rights of such Person. To the Licensor's Knowledge, no Person has infringed, misappropriated, or otherwise violated any Intellectual Property Assets.

(h) There are no Actions (including any opposition, cancellation, revocation, review, or other proceeding), whether settled, pending or threatened (including in the form of written offers to obtain a license): (i) alleging any infringement, misappropriation, or other violation of the Intellectual Property of any Person by Licensor in the conduct of the Wireless Business; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any Intellectual Property Assets; or (iii) by Licensor alleging any infringement, misappropriation, or other violation by any Person of any Intellectual Property Assets. Licensor is not subject to any

outstanding or prospective Governmental Order (including any motion or petition therefor) that does or could reasonably be expected to restrict or impair the use of any Intellectual Property Assets or Licensed Intellectual Property in the conduct of the Wireless Business.

(i) Without limiting the generality of, and in addition to, the foregoing:

(i) **Validity and Enforcement**.

(A) The issued Company Patents (1) are subsisting and in full force and effect, and have not expired, lapsed, been cancelled, or become abandoned; (2) are valid and enforceable; (3) include all Patents to which any Company Patents have been terminally disclaimed; (4) have not been held invalid or unenforceable; and (5) disclose and claim patentable subject matter.

(B) Licensor and its Subsidiaries and their representatives and, to Licensor's Knowledge, all prior owners of any Company Patent have (1) complied with the duty of candor and disclosure to the United States Patent and Trademark Office and equivalent Governmental Authority anywhere in the world with respect to the Company Patents; (2) not misrepresented or failed to disclose any fact or circumstance (including the name of any inventor of subject matter claimed in any Company Patent or the existence of any prior art) in connection with the prosecution of any Company Patent; and (3) not otherwise engaged in any conduct, or failed to perform any act, the result of which could reasonably be expected to materially adversely affect the validity or enforceability of any Company Patent.

(C) To Licensor's Knowledge, no fact or circumstance exists that could reasonably be expected to adversely affect the validity or enforceability of any Company Patent.

(ii) **Prosecution and Maintenance**. Licensor and its Subsidiaries and, to Licensor's Knowledge, all prior owners of any Company Patent, have timely paid all maintenance fees, annuities, and other payments due or payable in respect of the Company Patents, and properly obtained and timely filed with the applicable Governmental Authorities all material statements, declarations, certificates, and other material documents, in each case to the extent necessary to prosecute and maintain such Company Patents.

(iii) **Patent Marking**. Licensor and its Subsidiaries have, and to Licensor's Knowledge, all manufacturers, suppliers, distributors, resellers, and licensees have, complied in all material respects with all applicable Laws requiring marking of all products covered by the Company Patents. Without limiting the foregoing, all such products have been properly marked (physically or virtually, as applicable), and no such products have been falsely marked.

(iv) **No Challenges**. To Licensor's Knowledge, none of the Company Patents is the subject of any pending cancellation, reissue, interference, reexamination, derivation, *inter partes* review, post-grant review, covered business method patent review, opposition, revocation, or similar proceeding, and Licensor has not received any written notice of any of the foregoing, and to Licensor's Knowledge, no such proceeding is threatened.

(v) **Rights of Third Parties**.

(A) No Company Patent is co-owned by, exclusively licensed to, or, except as disclosed in Schedule 4.04(i)(v), otherwise controlled (in whole or in part) by, any other Person, including any current or former employee, officer, director, consultant, or contractor of Licensor or any of its Subsidiaries.

(B) Licensor and its Subsidiaries do not owe any compensation or remuneration (other than the general compensation for employment or services) to a current or former employee, officer, director, consultant, or contractor for any Company Patent.

(C) No Company Patent is subject to any (1) covenant not to sue, release, consent, or similar limitation on enforcement of such Company Patent; (2) option to acquire or reversionary right; or (3) grant of any right to any recoveries or proceeds from the enforcement or exploitation of such Company Patent (other than pursuant to indemnification obligations in the ordinary course of Licensor's business).

(vi) **Government Funding and Rights**.

(A) Except as set forth on Schedule 4.04(i)(vi)(A), no funding of any Governmental Authority and no Intellectual Property, facilities, personnel, or other resources of any multi-national, bi-national, or international organization, university, college, or other academic institution, medical institute, or research center were used, directly or indirectly, in the creation of any material Intellectual Property Asset by or for Licensor or any of its Subsidiaries or, to Licensor's Knowledge, its or their licensors or any prior owners of any Intellectual Property Asset, and Intellectual Property Asset was developed pursuant to the requirements of a Contract with any Governmental Authority.

(B) Except as set forth on Schedule 4.04(i)(vi)(B), no Governmental Authority has, or has any claim to, any right, title, or interest (including any "march in" rights) in or to any Intellectual Property Asset or product covered thereby.

(C) Licensor and its Subsidiaries have made and provided to the relevant Governmental Authority all material disclosures, elections, and notices required by applicable Contract terms.

(vii) **Standards Bodies and Patent Pools**.

(A) Schedule 4.04(i)(vii)(B) lists: all patent pool or any organization, body, or group that is engaged in setting any industry or product standards or the terms under which any Company Patent is required to be licensed (collectively, "Patent Licensing Bodies") or that Licensor of any of its Subsidiaries is a member of, participant in or contributor to.

(B) Neither Licensor nor any of its Subsidiaries has any material commitment, obligation, or duty, nor is it bound by any Contract, present,

contingent, or otherwise, to disclose, assign, or offer or grant any right or license (including on "RAND" or "FRAND" terms) under any current or future Company Patents to any third Person as a result of any such membership or participation in or contribution to any Patent Licensing Body.

(C) None of the Company Patents has ever been declared, disclosed, proposed, or otherwise identified as a standard-essential patent by or to any Patent Licensing Body or any member or participant of or contributor to any Patent Licensing Body.

Section 4.05 Software and the Internet.

(a) **Software and Company Products**.

(i) Schedule 4.05(a)(i) lists all Company Products.

(ii) **Rights to and Disclosure of Source Code**.

(A) No Person other than Licensor or its Subsidiaries possesses any current or contingent right to any Source Code that is part of the Proprietary Software or any Company Product (other than (1) Source Code covered by any Intellectual Property Agreement listed on Schedule 4.04(b), and (2) any Open Source Materials listed on Schedule 4.05(a)(vi)(A)).

(B) Licensor and its Subsidiaries are in actual possession of and have exclusive control over a complete and correct copy of the Source Code for all Proprietary Software and all proprietary components of the Company Products, including all previous major releases.

(C) No Proprietary Software or Company Product is, nor upon consummation of the transactions contemplated by this Agreement will be, in whole or in part, governed by any license that requires, as a condition of modification and/or distribution of such Proprietary Software or Company Product, that: (1) such Proprietary Software or Company Product be disclosed or distributed in Source Code form; or (2) such Proprietary Software, Company Product or any associated Intellectual Property be licensed on a royalty free basis (including for the purpose of making additional copies or derivative works).

(D) Licensor and its Subsidiaries have not disclosed, delivered, licensed, or otherwise made available, and do not have a duty or obligation (whether present, contingent, or otherwise) to disclose, deliver, license, or otherwise make available, any Source Code for any Proprietary Software or Company Product to any escrow agent or any other Person, other than (1) an employee, independent contractor, or consultant of Licensor or its Subsidiaries pursuant to a valid and enforceable written agreement prohibiting use or disclosure except in the performance of services for Licensor or its Subsidiaries; or (2) an independent third-party escrow agent pursuant to a valid and enforceable written source code escrow agreement providing for limited release only upon the occurrence of specified release events, and no such release event has occurred, and true and complete copies of each of the foregoing have been

made available to Licensee, and no circumstance or condition exists that would reasonably be expected to result in the occurrence of any such release event. Without limiting the foregoing, neither the execution of this Agreement nor the consummation of any of the transactions contemplated by this Agreement will, or would reasonably be expected to, result in the release from escrow or other delivery to any Person of any Source Code for any Proprietary Software or Company Product.

(E) There has been no unauthorized theft, reverse engineering, decompiling, disassembling, or other unauthorized disclosure of or access to any Source Code for any Proprietary Software or any Company Product.

(iii) **Performance of Software and Company Products; No Destructive Mechanisms**.

(A) Each of the Proprietary Software and the Company Products and any Third-Party Software that is incorporated into the Proprietary Software or any Company Product: (1) performs in accordance with (I) its Software Documentation and/or other product specifications, (II) applicable Law, and (III) industry standards (including with respect to security); (2) conforms to all applicable Contractual commitments, representations and claims in packaging, labeling, advertising and marketing materials; and (3) (in the case of Software) is in machine-readable form.

(B) The Proprietary Software and the Company Products and, to Licensor's Knowledge, the Third-Party Software, are free of material defects, material bugs or programming errors that materially adversely affect the functionality of such Software or Company Products (as appropriate) and contain no Destructive Mechanisms.

(C) There is no existing pattern or repetition of customer complaints regarding any Proprietary Software or Company Product, including functionality or performance issues.

(iv) **Use of Third-Party Software**. Licensor and each of its Subsidiaries uses all Third-Party Software pursuant to an agreement or license (all of which, if material, are listed on Schedule 4.04(b)).

(v) **Open Source Materials**.

(A) Schedule 4.05(a)(v)(A) lists all Open Source Materials currently used in the Proprietary Software or the Company Products, including the applicable license. Except as set forth on Schedule 4.05(a)(v)(A): no Proprietary Software or Company Product is subject to the terms of any license governing Open Source Materials.

(B) Licensor and its Subsidiaries have complied in all material respects with all notice, attribution, and other requirements of each license applicable to the Open Source Material disclosed on Schedule 4.05(a)(v)(A).

(C) Licensor and its Subsidiaries have not used any Open Source Materials in a manner that requires the: (1) disclosure or distribution of any Company Product or any Proprietary Software in Source Code form; (2) license or other provision of any Company Product or any Proprietary Software on a royalty-free basis; or (3) grant of any Patent license, non-assertion covenant, or other rights under any Intellectual Property Asset or rights to modify, make derivative works based on, decompile, disassemble, or reverse engineer any Company Product or any Proprietary Software.

(b) **Internet Rights**. Schedule 4.05(b) lists all of the Internet web sites and Internet domain names owned or used by Licensor and each of its Subsidiaries in the Wireless Business, or in which they have any rights (collectively, the "**Internet Rights**"). Each of the Internet Rights has been registered in the name of Licensor or one of its Subsidiaries, as appropriate and is in compliance with Law.

(c) **PCI-DSS**. Licensor and each of its Subsidiaries have not accepted credit cards for payment.

Section 4.06 Securities.

(a) Licensor (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits, risks and suitability of investment in the Licensee Shares and the transactions contemplated hereby and thereby, (ii) is able to bear the risk of an entire loss of its investment in the Licensee Shares and (iii) is consummating the transactions hereby and thereby with a full understanding of all of the terms, conditions and risks and willingly assumes those terms, conditions and risks.

(b) Licensor is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended (the "**Securities Act**"). Licensor agrees to furnish any additional information requested by Licensee or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the transactions contemplated hereby and thereby.

(c) Licensor understands that the Licensee Shares have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of Licensor and of the other representations made by Licensor in this Agreement. Licensor understands that Licensee is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether the transactions contemplated hereby and thereby meet the requirements for such exemptions.

(d) Licensor understands that the Licensee Shares are "restricted securities" under applicable federal securities laws, and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the "**SEC**") provide in substance that Licensor may dispose of the Licensee Shares only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act. Licensor understands that, except as otherwise expressly set forth herein, Licensee has no obligation or intention to register any of the Licensee Shares or the offering or sale thereof. Licensor understands that there are limitations on the use of a registration statement and, unless an effective registration statement is

available under the Securities Act, under the SEC's rules, Licensor may dispose of the Licensee Shares only in accordance with Rule 144, under the Securities Act ("**Rule 144**"), or in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities," subject to the same limitations that apply to the Licensee Shares in the hands of Licensor. Consequently, Licensor understands that it may bear the economic risks of the investment in the Licensee Shares for an indefinite period of time.

(e) Licensor acknowledges and agrees: (i) that Licensor will not sell, assign, pledge, give, transfer, or otherwise dispose of any of the Licensee Shares or any interest therein, or make any offer or attempt to do any of the foregoing, unless the transaction is registered under the Securities Act and complies with the requirements of all applicable state securities laws, or the transaction is exempt from the registration provisions of the Securities Act and all applicable requirements of state securities laws; (ii) that the certificates representing the Licensee Shares will bear a legend making reference to the foregoing restrictions, as well as the restrictions set forth in Section 6.06 hereof; and (iii) that Licensee, its affiliates and its transfer agent shall not be required to give effect to any purported transfer of such Licensee Shares, except upon compliance with the foregoing restrictions.

(f) Licensor has received and carefully reviewed Licensee's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as amended, all subsequent public filings of Licensee with the SEC, other publicly available information regarding Licensee, and such other information that it and its advisers deem necessary to make its decision to enter into the transactions contemplated hereby and thereby.

(g) Licensor has evaluated the merits and risks of the transactions contemplated hereby and thereby based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary, and Licensor has made its own decision concerning the same without reliance on any representation or warranty of, or advice from, Licensee, except as set forth in ARTICLE V.

(h) Licensor acknowledges and agrees that to the extent (i) it is or becomes controlled by an "affiliate" as defined under Rule 144(a)(i) of Licensee or (ii) one or more of its executive officers is or becomes an "affiliate" as defined under Rule 144(a)(i) of Licensee and/or a person subject to the reporting obligations under Section 16 of the Exchange Act and the rules promulgated thereunder, of Licensee, it shall comply with all applicable securities laws and rules in connection therewith, and the Insider Trading Policy of Licensee (as provided to Licensor as of the date hereof and as of amended from time to time, the "**Insider Trading Policy**") and timely provide Licensee with all reasonable and necessary information in order for Licensee to comply with its obligations in connection with its obligations under such laws and rules. To the degree that Licensee exercises provisions within the Insider Trading Policy to block trading in Licensee's publicly traded shares outside of ordinary course blocks for the end of a calendar quarter, unless Licensee's board of directors determines in good faith that it would not be in the best interest of Licensee to do so, Licensee shall promptly, but in any event within three (3) business days, inform Licensor with reasonably sufficient detail explaining the basis of such blockage and permit Licensee to make reasonable enquiries of Licensee as to the facts and legal interpretations of such decision.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF LICENSEE

Licensee hereby represents and warrants to Licensor that the statements contained in this ARTICLE V are true and correct as of the date hereof.

Section 5.01 Organization of Licensee. Licensee is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware.

Section 5.02 Authority of Licensee. Licensee has full power and authority to enter into this Agreement and the Ancillary Documents to which Licensee is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Licensee of this Agreement and any Ancillary Document to which Licensee is a party, the performance by Licensee of its obligations hereunder and thereunder and the consummation by Licensee of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Licensee. This Agreement has been duly executed and delivered by Licensee, and (assuming due authorization, execution and delivery by Licensor) this Agreement constitutes a legal, valid and binding obligation of Licensee enforceable against Licensee in accordance with its terms. When each Ancillary Document to which Licensee is or will be a party has been duly executed and delivered by Licensee (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Licensee against it in accordance with its terms.

Section 5.03 No Conflicts; Consents. The execution, delivery and performance by Licensee of this Agreement and the Ancillary Documents to which Licensee is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of Licensee; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Licensee; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel, in any material respect, any Contract or Permit to which Licensee or any Affiliate is a party or by which Licensee or any Affiliate is bound. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Licensee in connection with the execution and delivery of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby.

Section 5.04 Brokers. Except as set forth on Schedule 5.04, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Licensee.

Section 5.05 Legal Proceedings. There are no Actions pending or, to Licensee's knowledge, threatened against or by Licensee or any Affiliate thereof that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. There are no material Actions pending or threatened in writing against Licensee or any of its direct and indirect subsidiaries.

Section 5.06 SEC Reports.

(a) Except as set forth on Schedule 5.06(a), Licensee has filed with or furnished to the SEC on a timely basis true and complete copies of all forms, reports, schedules, statements and other documents required to be filed with or furnished to the SEC by Licensee (all such documents, together with all exhibits and schedules to the foregoing materials and all information incorporated therein by reference, the "**Licensee SEC Documents**"). As of their respective filing dates (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), the Licensee SEC Documents complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, including, in each case, the rules and regulations promulgated thereunder, and none of the Licensee SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, Licensee does not have any material non-public information that it has not shared with Licensor.

(b) The financial statements (including the related notes and schedules thereto) included (or incorporated by reference) in the Licensee SEC Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the consolidated financial position of Licensee and its subsidiaries as of the dates thereof and their respective consolidated results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal and recurring year-end audit adjustments that were not, or are not expected to be, material in amount), all in accordance with GAAP and the applicable rules and regulations promulgated by the SEC. Since June 30, 2023, Licensee has not made any change in the accounting practices or policies applied in the preparation of its financial statements, except as required by GAAP, SEC rule or policy or applicable Law.

(c) Licensee is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE American.

(d) Neither Licensee nor any of its subsidiaries has any liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, known or unknown, whether due or to become due and whether or not required to be recorded or reflected on a balance sheet under GAAP, except (a) to the extent disclosed in the Licensee SEC Documents and (b) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2022 that are not material to Licensee and its subsidiaries, taken as a whole.

Section 5.07 Absence of Certain Changes, Events and Conditions. Since December 31, 2022, and except as disclosed in any filed Form 8-K, Form 10-Q or Form 10-K, Licensee and its subsidiaries have conducted its businesses in the ordinary course of business consistent with past practice, and there has not been any event, occurrence or development that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to the business, results of operations, condition (financial or otherwise), assets, liabilities or prospects of Licensee and its subsidiaries taken as a whole.

ARTICLE VI
OTHER COVENANTS

Section 6.01 Confidentiality.

(a) Licensor shall hold, shall cause its controlled Affiliates to hold, shall use commercially reasonable efforts to cause its non-controlled Affiliates to hold, and shall use its commercially reasonable efforts to cause its or their respective Representatives to hold, in confidence any and all confidential information, whether written or oral, concerning the Intellectual Property Assets or the Wireless Business (but no less than the same efforts it uses with respect to its own intellectual property assets and confidential information), except to the extent that Licensor can show that such information is generally available to and known by the public through no fault of Licensor, any of its Affiliates or their respective Representatives. If Licensor or any of its controlled Affiliates (or, to Licensor's Knowledge, any of its non-controlled Affiliates) or their respective Representatives are compelled to disclose any such information by judicial or administrative process or by other requirements of Law, Licensor shall promptly notify Licensee in writing and shall disclose (or use commercially reasonable efforts to cause its non-controlled Affiliates to disclose, as applicable) only that portion of such information which Licensor is advised by its counsel in writing is legally required to be disclosed, provided that Licensor shall use reasonable best efforts (at the cost and expense of the Licensee) to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

(b) Licensee shall hold, shall cause its controlled Affiliates to hold, shall use commercially reasonable efforts to cause its non-controlled Affiliates to hold, and shall use its commercially reasonable efforts to cause its or their respective Representatives to hold, in confidence any and all confidential information received from Licensor, whether written or oral, that is not necessary for the operation of the Wireless Business and use of the Intellectual Property Assets (but no less than the same efforts it uses with respect to its own intellectual property assets and confidential information), except to the extent that Licensee can show that such information is generally available to and known by the public through no fault of Licensee, any of its Affiliates or their respective Representatives. If Licensee or any of its controlled Affiliates (or, to Licensee's knowledge, any of its non-controlled Affiliates) or their respective Representatives are compelled to disclose any such information by judicial or administrative process or by other requirements of Law, Licensee shall promptly notify Licensor in writing and shall disclose (or use commercially reasonable efforts to cause its non-controlled Affiliates to disclose, as applicable) only that portion of such information which Licensee is advised by its counsel in writing is legally required to be disclosed, provided that Licensee shall use reasonable best efforts (at the cost and expense of the Licensor) to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

Section 6.02 Restrictive Covenants.

(a) For a period of five (5) years commencing on the Effective Date (the "**Restricted Period**"), Licensor shall not, and shall not permit any of its controlled Affiliates to, directly or indirectly, (i) engage in or directly assist others in engaging in the Restricted Business globally, including through a license or otherwise; (ii) have an interest in any Person that engages directly or indirectly in the Restricted Business globally in any capacity, including as a partner, shareholder, or member (it being understood that clauses (i) and (ii) do not prevent Licensor from

purchasing and using a wireless system to run XR applications, but do prevent Licensor from developing any such system); or (iii) cause, induce or encourage any material actual or prospective client, customer, supplier or licensor of the Wireless Business (including any existing or former client or customer of Licensor or any Subsidiary and any Person that becomes a client or customer of Licensee with respect to the Wireless Business after the Effective Date), or any other Person who has a material business relationship with Licensee with respect to the Wireless Business, to terminate or modify any such actual or prospective relationship, in each case to the extent Licensor has actual knowledge of such actual or prospective business relationship. Notwithstanding the foregoing, Licensor may own, directly or indirectly, solely as an investment, securities of any Person traded on any national securities exchange if Licensor is not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own 5% or more of any class of securities of such Person.

(b) During the Restricted Period, Licensor shall not, and shall not permit any of its controlled Affiliates to, directly or indirectly, employ, hire, or solicit any person who is offered employment by Licensee or its affiliates pursuant to Schedule C hereto, or encourage any such employee to leave Licensee's or its affiliates' employment or hire any such Licensee or affiliate employee who has left such employment, except pursuant to a general solicitation which is not directed specifically to any such employees; provided, that nothing in this Section 6.02(b) shall prevent Licensor or any of its Affiliates from hiring, after 180 days from the date of termination of employment, any employee whose employment with Licensee or its affiliates has been terminated by the employee or by Licensee. Nothing set forth herein shall prohibit Dr. Paul Jacobs or Matthew Grob from serving on the board of directors, or similar advisory role, of Licensor and each of Dr. Paul Jacobs and Matthew Grob are permitted to serve in a part-time capacity as interim CEO and interim CTO, respectively, of Licensor through January 31, 2024 while also serving as full-time employees of Licensee.

(c) Licensor acknowledges that a breach or threatened breach of Section 6.01 or this Section 6.02 would give rise to irreparable harm to Licensee, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by Licensor of any such obligations, Licensee shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

(d) Licensor acknowledges that the restrictions contained in this Section 6.02 are reasonable and necessary to protect the legitimate interests of Licensee and constitute a material inducement to Licensee to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 6.02 should ever be adjudicated to exceed the time, geographic, product or service or other limitations permitted by applicable Law in any jurisdiction, then (without limiting Section 8.04) any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service or other limitations permitted by applicable Law. The covenants contained in this Section 6.02 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any

jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

Section 6.03 Public Announcements. Except with respect to that certain press release which has been mutually agreed among the parties and is attached hereto as Exhibit F, unless otherwise required by applicable Law or stock exchange requirements (based upon the reasonable advice of counsel and with notice to the other party of no less than 2 full Business Days (unless, in the case of a public announcement required to be made by Licensee, such advance notice is impracticable in the circumstances) and considering the other party's interpretations with respect thereto in good faith), no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party, and the parties shall cooperate as to the timing and contents of any such announcement. Licensee agrees that Licensor may announce its change of name and brand in connection with the transaction hereunder, including to customers, vendors and commercial partners, provided no specific consideration terms of the transaction are announced and any details concerning Licensee or the transaction are limited to and consistent with those disclosed in the press release contemplated hereby. Licensee will include a disclaimer on the XCOM-Labs.com domain noting the transaction and redirecting those looking for the Licensor's business other than the Wireless Business to the domain provided by Licensor.

Section 6.04 Third Party Consents; Further Assurances. Notwithstanding any provision of this Agreement to the contrary, to the extent that Licensor's rights under any Contract or Permit constituting an Asset, or any other Asset, may not be assigned to Licensee without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful, and Licensor, at its expense, shall use commercially reasonable efforts to obtain any such required consent(s) as promptly as possible; provided that Licensor shall not be required to pay any consent fee or other premium in connection therewith. If any such consent shall not be obtained or if any attempted assignment would be ineffective or would impair Licensee's rights under the Asset in question so that Licensee would not in effect acquire the benefit of all such rights, Licensor, to the maximum extent permitted by law and the Asset, shall act as Licensee's agent in order to obtain for it the benefits thereunder, including by acting on Licensee's behalf to attempt to enforce against third parties any confidentiality or other covenants in agreements that were not assigned to Licensee (with Licensee to bear all Liabilities, costs and other obligations arising thereunder to the extent such items would have been Assumed Liabilities if the Asset had been assigned to Licensee) and shall cooperate, to the maximum extent permitted by Law and the Asset, with Licensee in any other reasonable arrangement designed to provide such benefits to Licensee. Following the Effective Date, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the Ancillary Documents.

Section 6.05 Right to Purchase Intellectual Property. Licensee shall have the right at any time during the Term to elect to purchase and take sole and absolute title to and ownership of the Intellectual Property Assets, the Documentation and any and all related Intellectual Property rights therein and thereto throughout the world, including all right and interest in and to those items set forth in Section 2.01 above, free and clear of all Encumbrances, and without

further restriction, in exchange for the price of [*]. Upon Licensee's written notice of election of the same to Licensor, the Licensor shall promptly deliver an executed assignment agreement in the form attached hereto as Exhibit G (the "**Assignment**") whereupon the Term shall end. On the Effective Date, the Licensor shall execute the Assignment and shall hold the original executed Assignment in escrow pending Licensee's exercise of its purchase right, provided that upon exercise of such purchase right Licensee may update Schedule A to the Assignment to reflect any Intellectual Property Assets owned or acquired by Licensor between the Effective Date and the date of the Assignment. Licensor and Licensee agree that the Assignment is an "agreement supplementary to" this Agreement as that phrase is used in Section 365 (n) of the Bankruptcy Code.

Section 6.06 Condition to Effectiveness, Stock Sale Restrictions, and Licensee Common Stock Registration.

(a) **Condition to Effectiveness; Sale Restrictions**. Notwithstanding any other provision of this Agreement or any other Transaction Document, it is a condition for the effectiveness of this Agreement and each other Transaction Document that binding purchase agreements for secondary placements for purchasing Initial Shares in the aggregate amount of no less than [*] (the "**Base Amount**") have been validly entered into as of the date hereof. In addition to, and not in replacement or reduction of, the restrictions on transfer set forth under Section 4.06, Licensor agrees that on or prior to the [*} following the Effective Date (the "**Lock-Up Period**") it shall sell Licensee Shares received hereunder only to the Persons and in the amounts set forth on Schedule 6.06(a), provided that such restrictions shall not apply to secondary placements facilitated by Licensee on or within five business days of this Agreement (such amount raised, any "**Additional Amount,**" and the restrictions in this sentence, the "**Lock-Up**") . Notwithstanding the foregoing restriction, (i) Licensor may establish a trading plan pursuant to Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), provided that (x) such plan does not provide for the transfer of any Licensee Shares during the Lock-Up Period and (y) such plan complies with Rule 10b5-1, all other applicable federal and state securities laws and rules and the Insider Trading Policy; and (ii) to the extent that the sum of the Base Amount and Additional Amount is less than [*], the Lock-Up shall not apply to Licensor sales of Licensee Shares unless and until Licensor has received net proceeds of sales such that the sum of the Base Amount, the Additional Amount, and the proceeds of any other sales of any Licensee Shares without regard for the Lock-Up equals [*].

(b) **Registration Rights**.

(i) **Shelf Registration Statement**.

(A) Licensee shall file with the SEC as soon as reasonably practicable after the date hereof, but in any event within 10 days, and use commercially reasonable efforts to cause to be declared effective by the SEC as soon as reasonably practicable after such filing date, a registration statement on Form S-3 or, if such form is not available to Licensee, Form S-1, providing for an offering to be made on a delayed or continuous basis in accordance with Rule 415 under the Securities Act relating to the offer and sale, from time to time, of all of the Licensee Shares in open market sales (the "**Shelf Registration Statement**").

(B) Licensee shall use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective for the maximum period permitted by the SEC's rules, and shall replace such Shelf Registration Statement at or before expiration with a successor Shelf Registration Statement, until the date on which all Licensee Shares have been sold thereunder, and to take all commercially reasonable steps to ensure the Licensee Shares are eligible for sale under the Shelf Registration Statement. Licensee shall bear all fees and expenses that it incurs in connection with the Shelf Registration Statement, including for any "blue sky" qualifications. If the submission, filing, initial effectiveness or continued use of the Shelf Registration Statement at any time would (a) require Licensee to make an Adverse Disclosure, (b) require Licensee to update the financial statements included in the Prospectus Supplement or the Registration Statement in order to comply with Regulation S-X age of financial statement requirements, (c) require the inclusion in the Prospectus Supplement or the Registration Statement financial statements that are unavailable to Licensee for reasons beyond Licensee's control or (d) in the good faith judgment of the board of directors of Licensee that the ongoing use of the Shelf Registration Statement is detrimental to Licensee and the board of directors of Licensee concludes as a result that it is in Licensee's best interest to defer initial effectiveness or use at such time, Licensee may, upon giving prompt written notice of such action to Licensor, delay the initial effectiveness of, or suspend use of, such Shelf Registration Statement for a period of time determined in good faith by the board of directors of Licensee to be reasonably necessary for such purpose, that any such delay shall not exceed one hundred twenty (120) days in any 1 year period.

(ii) **General Covenants**.

(A) At any time that a Shelf Registration Statement is effective, if Licensor delivers a notice to Licensee stating that it intends to sell all or part of the Licensee Shares (a "**Shelf Offering**"), then Licensee shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Licensee Shares to be distributed in accordance with the Shelf Offering. For the purposes of this Section 6.06(b) in its entirety, Licensee Shares shall include any shares of Licensee Common Stock issued to Licensor after the date hereof in accordance with the terms of the Support Services Agreement (the "**Additional Shares**"); provided, however, in no event will Licensee be required to register any Additional Shares until such Additional Shares have actually been issued and delivered to Licensor.

(B) Licensee shall use commercially reasonable efforts to (i) cause such the Licensee Shares to be listed on the NYSE American, (ii) provide and cause to be maintained a transfer agent and registrar for the Licensee Shares from and after a date not later than the effective date of such registration statement, and (iii) instruct Licensee's transfer agent for delivery of Licensee Shares into street name with The Depository Trust Company, and deliver to Licensee's transfer agent any legal opinions so that such Licensee Shares shall not bear any restrictive legends, upon the sale by Licensor of any and/or all Licensee Shares under the Shelf Registration Statement or pursuant to Rule 144.

(C) Except for registration rights granted on or about the date hereof and which are substantially in the form (except for the names of the applicable counterparties) as set forth in the form of Share Transfer Agreement attached hereto as **Schedule I** but for which any differences from the form do not conflict with the provisions of this Section 6.06(b) (for the sake of clarity, such differences exclude any carve-back or similar provision that would allow other registration rights recipients to have seniority in any registration statement or be able to exclude Licensor from registering and selling shares through the Shelf Registration Statement), Licensee represents that it has not granted to any person or third party any demand, piggyback, or shelf registration rights the terms of which conflict with the rights granted to Licensor hereunder, and shall not do so without the prior written consent of Licensor, not to be unreasonably withheld provided that Licensor shall not be subject to any carve-back or similar provisions that would impede or impair Licensor's ability to sell the Licensee Shares under the Shelf Registration Statement.

(D) Licensee shall promptly notify Licensor in writing at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in the Shelf Registration Statement contains a Misstatement. Upon receipt of written notice from Licensee: (a) that the Shelf Registration Statement contains a Misstatement; (b) of any request by the SEC for any amendment or supplement to the Shelf Registration Statement or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to the Shelf Registration Statement so that, the prospectus as thereafter delivered to the purchasers of the securities covered by the Shelf Registration Statement, will not contain a Misstatement; or (c) of the commencement of any blackout period under the Insider Trading Policy or any suspension by Licensee, pursuant to the Insider Trading Policy, of the ability of all "insiders" covered by such program to transact in Licensee's securities because of the existence of material non-public information, Licensor shall immediately discontinue disposition of Licensee Shares pursuant to the Shelf Registration Statement until (x) in the case of (a) or (b), it has received copies of a supplemented or amended prospectus to the Shelf Registration Statement which does not contain a Misstatement (it being understood that Licensee hereby covenants to prepare and file such supplement or amendment as soon as reasonably practicable after the time of such notice), or until it is advised in writing by Licensee that the use of the Shelf Registration Statement may be resumed, or (y) in the case of (c), until the restriction on the ability of "insiders" to transact in Licensee's securities is removed, and, if so directed by Licensee, Licensor will deliver to Licensee all copies, other than permanent file copies then in Licensor's possession, of the most recent prospectus covering the Licensee Shares at the time of receipt of such notice.

(E) If Licensor, in its sole and exclusive judgment, determines that it might be deemed to be an underwriter or a controlling person of Licensee, Licensee shall amend or supplement the Shelf Registration Statement as may be necessary to insert language provided by Licensor, in form and substance

satisfactory to the Licensor, which in the reasonable judgment of the undersigned and its counsel should be included as a result of such determination.

(iii) **Registration Indemnification**.

(A) Licensee agrees, without limitation as to time, to indemnify and hold harmless, to the fullest extent permitted by law, Licensor and its affiliates and their respective employees, officers, managers, directors, agents, fiduciaries, stockholders, members, direct and indirect equityholders, consultants, representatives, and partners, and any successors and assigns thereof, from and against all losses, as incurred, arising out of, caused by, resulting from, or relating to (a) any untrue statement (or alleged untrue statement) of a material fact contained in the Shelf Registration Statement, prospectus, or preliminary prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (b) any violation or alleged violation by Licensee of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to Licensee and relating to action or inaction required of Licensee in connection with any such registration or compliance, and (c) any [*] Claims (as defined below), and in each case will reimburse each such indemnified person for any reasonable legal and other expenses incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action, except with respect to clause (a), insofar as the same are caused by any information furnished in writing to Licensee by any such indemnified person expressly for use therein. [*] **Claims**" shall mean only a specific claim in which [*].

(B) Licensor agrees, without limitation as to time, to indemnify Licensee, its directors, officers, agents, fiduciaries, stockholders, members, direct and indirect equityholders, consultants, representatives, and employees from and against all losses, as incurred, arising out of, caused by, resulting from (as determined by a final and appealable judgment, order or decree of a court of competent jurisdiction), or relating to any untrue statement by Licensor of material fact contained in the registration statement, prospectus, or preliminary prospectus or any amendment or supplement thereto or any omission by Licensor of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and will reimburse such indemnified persons for any reasonable legal and other expenses incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action, in each case solely to the extent, and only to the extent, that such untrue statement or omission is made in such registration statement, prospectus, or preliminary prospectus or any amendment or supplement thereto in reliance upon and in conformity with information furnished in writing to Licensee by Licensor expressly for use therein. Notwithstanding the foregoing, Licensor shall not be liable under this Section 1.5(b) for amounts in excess of the net proceeds received by Licensor from its sale of Licensee Shares in connection with the offering that gave rise to such liability.

(C) Any person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been actually and materially prejudiced by such failure to provide such notice on a timely basis.

(D) In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume the defense thereof and acknowledging the obligations of the indemnifying party with respect to such proceeding, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate, and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision, and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that (A) there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party or (B) such action involves, or is reasonably likely to have an effect on, matters that are beyond the scope of matters that are subject to indemnification in accordance with this Section 6.06, or (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or would reasonably be expected to be materially prejudiced by such delay, and in either event the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining one separate legal counsel). Notwithstanding any such assumption by an indemnifying party, the indemnified party shall have the right to employ separate counsel in any such matter and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party except as provided in the previous sentence. An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent. No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned, or delayed), unless such settlement (x) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation, (y) does not include any statement as to or any admission of fault, culpability, or a failure to act by or on behalf of any indemnified party, and (z) is settled solely for cash for which the indemnified party would be entitled to indemnification hereunder.

(E) The indemnification provided for under this Section shall be in addition to any other rights to indemnification or contribution which any indemnified party may have by law or contract, shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified

party and shall survive the transfer of the Licensee Shares and the termination of this Section.

(F) If recovery is not available under the foregoing indemnification provisions for any reason or reasons other than as specified therein, any person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any losses with respect to which such person would be entitled to such indemnification but for such reason or reasons, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements, or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, the persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. If, however, the allocation provided above is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, Licensor shall not be required to make a contribution in excess of the net proceeds (after deducting any underwriting discount or commission) received by Licensor from its sale of the Licensee Shares in connection with the offering that gave rise to the contribution obligation.

(iv) **Termination of Registration Rights**. The rights granted under this Section shall terminate as to Licensor on the earlier date on which either all Licensee Shares held by Licensor have been disposed, or all Licensee Shares are eligible for sale under Rule 144 without restriction and Licensee has removed any restrictive legends from Licensee Shares.

(v) **Current Public Information**. Licensee shall file all reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as Licensor may reasonably request, all to the extent required to enable Licensor to sell Licensee Shares pursuant to Rule 144.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Effective Date and shall remain in full force and effect until the date that is two years from the Effective Date; provided, however, the representations and warranties in (i) Section 4.01, Section 4.02, the first sentence of Section 4.03 (excluding clause (c) of the first sentence thereof), Section 5.01, Section 5.02, Section 5.03 and Section 5.04, together with Sections 6(k), 6(m), and 6(n) of Exhibit B, shall survive three (3) years from the date hereof, and (ii) Section 6(l) of Exhibit B shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days (the representations and warranties in the sections listed in clauses (i) and (ii) above are collectively referred to as the "**Fundamental Representations**"). All covenants and agreements of the parties contained herein shall survive the Effective Date indefinitely or for the period explicitly specified therein (or, if no period is explicitly specified therein, indefinitely). Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

Section 7.02 Indemnification By Licensor. Subject to the other terms and conditions of this ARTICLE VII, Licensor shall indemnify and defend each of Licensee, its Affiliates, and their respective Representatives (collectively, the "**Licensee Indemnitees**") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Licensee Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Licensor contained in this Agreement;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Licensor pursuant to this Agreement or the Support Services Agreement;

(c) any Excluded Asset or any Excluded Liability; or

(d) any Indemnified Taxes.

Section 7.03 Indemnification By Licensee. Subject to the other terms and conditions of this ARTICLE VII, Licensee shall indemnify and defend each of Licensor and its Affiliates and their respective Representatives (collectively, the "**Licensor Indemnitees**") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Licensor Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Licensee contained in this Agreement;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Licensee pursuant to this Agreement or the Support Services Agreement; or

(c) any Assumed Liability.

Section 7.04 Certain Limitations. The indemnification provided for in Section 7.02 and Section 7.03 shall be subject to the following limitations:

(a) Licensor shall not be liable to the Licensee Indemnitees for indemnification pursuant to Section 7.02(a) until the aggregate amount of all Losses in respect of indemnification pursuant to Section 7.02(a) exceeds $275,000 (the "**Basket**"), in which event Licensor shall be required to pay or be liable for all indemnifiable Losses in excess of the Basket in accordance with the limitations set forth in this Section 7.04 and subject to Section 7.06(b).

(b) Licensee shall not be liable to the Licensor Indemnitees for indemnification pursuant to Section 7.03(a) until the aggregate amount of all Losses in respect of indemnification pursuant to Section 7.03(a) exceeds the Basket, in which event Licensee shall be required to pay or be liable for all Losses in excess of the Basket.

(c) Notwithstanding the foregoing, the limitations set forth in Section 7.04(a) and Section 7.04(b) shall not (i) apply to Losses based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any Fundamental Representation, or (ii) affect or otherwise limit any claim made or available under the R&W Insurance Policy.

(d) Notwithstanding anything herein to the contrary, in no event shall Licensor be liable for Losses pursuant to Section 7.02(a) or Section 7.02(b) in excess of the Base License Consideration in the aggregate, and in no event shall Licensee be liable for Losses pursuant to Section 7.03(a) or Section 7.03(b) in excess of the Base License Consideration in the aggregate.

(e) Notwithstanding anything herein to the contrary, except with respect to any inaccuracy in or breach of any of the Fundamental Representations, Licensor shall not be liable to Licensee Indemnitees for indemnification pursuant to Section 7.02(a) for any amount in excess of $137,000.

(f) For purposes of this ARTICLE VII (including (i) for purposes of determining the existence of any inaccuracy in, or breach of, any representation or warranty, and (ii) for calculating the amount of any Loss with respect thereto), any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty; provided, however, (x) the term "Material Adverse Effect" shall not be disregarded in Section 4(e)(i) (Absence of Certain Changes, Events and Conditions) of Exhibit B; (y) the phrase "and which are not, individually or in the aggregate, material in amount" shall not be disregarded when used in Section 6(d) of Exhibit B; and (z) the word "material" shall not be disregarded when used in the definition of any defined terms in this Agreement containing the word "material", or when used in any defined terms in this Agreement.

(g) Notwithstanding anything herein to the contrary, Licensor shall not be liable to Licensee Indemnitees for indemnification pursuant to Section 7.02(b) and Licensee shall not be liable to Licensor Indemnitees for indemnification pursuant to Section 7.03(b), in each case, with respect to any breach or non-fulfillment of any covenant, agreement or obligation to be performed pursuant to the Support Services Agreement, in an amount that exceeds in the aggregate the total consideration paid by Licensee to Licensor thereunder, including $[●] that was paid in Licensee Shares as part of the Base License Consideration.

Section 7.05 Indemnification Procedures. The party making a claim under this ARTICLE VII is referred to as the "**Indemnified Party**", and the party against whom such claims are asserted under this ARTICLE VII is referred to as the "**Indemnifying Party**".

(a) **Third-Party Claims**. If any Indemnified Party receives notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a "**Third-Party Claim**") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than ten calendar days after receipt of such notice of such Third-Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third-Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall cooperate in good faith in such defense; provided, however, if the Indemnifying Party is Licensor, such Indemnifying Party shall not have the right to defend or direct the defense of any such Third-Party Claim (w) that is asserted directly by or on behalf of a Person that is a supplier or customer of the Wireless Business, (x) that seeks an injunction or other equitable relief against the Indemnified Party, (y) if such defense is reasonably likely to cause a Licensee Indemnitee to lose coverage under the R&W Insurance Policy, or (z) if a Licensee Indemnitee or the insurer is required to assume such defense pursuant to the R&W Insurance Policy. In the event that the Indemnifying Party assumes the defense of any Third-Party Claim, subject to Section 7.05(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third-Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party; provided, however, if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required may be included as Losses to the extent recovery of Losses is provided pursuant to the terms of this Agreement. If the Indemnifying Party elects not to compromise or defend such Third-Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third-Party Claim, the Indemnified Party may, subject to Section 7.05(b), pay, compromise, defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third-Party Claim. Licensor and Licensee shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available (subject to the provisions of Section 6.01) records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket

expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

(b) **Settlement of Third-Party Claims**. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 7.05(b). If a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 7.05(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) **Direct Claims**. Any Action by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than 30 days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have 30 days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Indemnified Party's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such 30-day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

Section 7.06 Payments; R&W Insurance Policy.

(a) Subject to Section 7.06(b), once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this ARTICLE VII, the Indemnifying Party shall satisfy its obligations within ten Business Days of such final, non-appealable adjudication by wire transfer of immediately available funds (subject to Section 7.06(c)). The parties hereto agree that

should an Indemnifying Party not make full payment of any such obligations within such ten-Business Day period, any amount payable shall accrue interest from and including the date of agreement of the Indemnifying Party or final, non-appealable adjudication to and including the date such payment has been made at a rate per annum equal to eight percent (8.0%). Such interest shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed.

(b) Any Losses payable to a Licensee Indemnitee pursuant to Section 7.02(a) or Section 7.02(d), subject to the limitations in Section 7.04, shall be satisfied:

(i) first, in cash by Licensor (subject to the application of the Basket and limitation in Section 7.04(e), where applicable);

(ii) second, to the extent such Losses (including Losses for which Licensor was not liable due to the application of the Basket) exceed $412,000, by recovery under the R&W Insurance Policy; and

(iii) third, solely with respect to any inaccuracy in or breach of any Fundamental Representation or Losses payable pursuant to Section 7.02(d), to the extent such Losses exceed the coverage limit of the R&W Insurance Policy (or, solely with respect to Section 7.02(d), to the extent such Losses are not covered by the R&W Insurance Policy for any reason, including because they are specifically excluded from such coverage in the definition of "Pre-Closing Tax Indemnity" set forth in the R&W Insurance Policy), in cash by Licensor (it being understood that the aggregate amount of all Losses for which Licensor shall be liable pursuant to Section 7.02(a) with respect to any inaccuracy in or breach of any representation or warranty that is not a Fundamental Representation (including Losses for which Licensor was not liable due to the application of the Basket) shall not exceed $412,000); provided that, solely for purpose of calculating any Losses recoverable from Licensor under this Section 7.06(b)(iii), Losses payable pursuant to Section 7.02(d) shall not include any and all Losses arising out or resulting from the existence, availability, amount or usability of any Tax attributes (such as net operating losses, capital loss carryforwards, foreign tax credit carryforwards, asset bases, research and development credits and depreciation periods) of any Subsidiaries. For the avoidance of doubt, the limitation set forth in this Section 7.06(b)(iii) shall not affect or otherwise limit any claim made or available under the R&W Insurance Policy.

Any Losses payable to a Licensee Indemnitee pursuant to Sections 7.02(b) or (c), to the extent not covered by the R&W Insurance Policy (including the coverage limit being exceeded) shall be satisfied in cash from Licensor. Licensee shall use commercially reasonable efforts to seek recovery to the maximum extent permissible under the R&W Insurance Policy for any Losses reasonably expected to be recoverable under the R&W Insurance Policy and Licensor shall not be required to make any payments pursuant to this Section 7.06(b) (except for payments under clause (i) hereof, any payments thereunder not to exceed the limit of $137,000 pursuant to Section 7.04(e), if applicable, or with respect to Losses arising from breaches of Fundamental Representations or Indemnified Taxes, not to exceed the then remaining retention amount under the R&W Insurance Policy) until Licensee has satisfied such obligation.

(c) Notwithstanding anything in this Section 7.06 to the contrary, any Losses payable "in cash" to a Licensee Indemnitee in accordance with Sections 7.06(a) or (b), may at Licensor's election, in whole or in part, be satisfied by the return of Licensee Shares, valued at

the greater of (a) the Adjusted Licensee Stock Price and (b) the Adjusted Licensee Stock Price substituting the date of such agreement or final adjudication for the "Effective Date" in the definition thereof.

(d) As of the Effective Date, Licensee has obtained, the R&W Insurance Policy, a stand-alone insurance policy for the benefit of the Licensee Indemnitees. Licensee shall cause the R&W Insurance Policy to expressly provide that the insurer thereunder shall not have or pursue any subrogation rights, contribution rights, or any other claims against the Licensor or its stockholders in connection with any claim made by any Licensee Indemnitees. ABSENT FRAUD OR WILLFUL MISCONDUCT COMMITTED BY THE LICENSOR, THE LICENSOR SHALL NOT HAVE ANY DIRECT OR INDIRECT LIABILITY OF ANY KIND OR NATURE IN CONNECTION WITH THE R&W INSURANCE POLICY. Following the Effective Date, Licensee shall not amend the R&W Insurance Policy in any manner that is materially adverse to Licensor (including with respect to the subrogation provisions and third party beneficiaries) without the prior written consent of the Licensor. Licensee shall not, and shall ensure that its Affiliates and Representatives do not, take any action (or omit to take any action) the effect of which would, or would reasonably be expected to, terminate, void, impair or otherwise abrogate any of the coverages provided or made available under the R&W Insurance Policy or otherwise do anything which causes any right under the R&W Insurance Policy not to have full force and effect.

Section 7.07 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the License Fee for Tax purposes, unless otherwise required by Law.

Section 7.08 Net Losses; Mitigation. Notwithstanding anything contained herein to the contrary, the amount of any Losses for which an Indemnified Party may be entitled to indemnification under this Article VII shall be reduced to the extent of (i) any insurance proceeds to which the Indemnified Party or any of its Affiliates has actually received with respect to such Losses, net of any identifiable increases in premiums and other costs of such insurance policies directly resulting from pursuing such claim thereunder and costs incurred in collection of such proceeds, and (ii) any recoveries from third parties to the extent arising from the facts or circumstances giving rise to such Losses obtained by the Indemnified Party or any of its Affiliates from any Person. If any such proceeds, benefits or recoveries are received by an Indemnified Party or any of its Affiliates with respect to any Losses after an Indemnifying Party has made a payment to the Indemnified Party with respect thereto, the Indemnified Party shall promptly pay, or cause its appropriate Affiliates to pay, to the Indemnifying Party the amount of such proceeds, benefits or recoveries (up to the amount of the Indemnifying Party's payment). Each Indemnified Party acknowledges that it is bound by a common law duty under applicable Law to mitigate any Losses for which such Indemnified Party may be entitled to indemnification pursuant to this Article VII. Any Losses for which an Indemnified Party is entitled to indemnification under this Article VII shall be determined without duplication of recovery by reason of the state of facts giving rise to such Losses constituting a breach of more than one representation, warranty, covenant, agreement or otherwise hereunder.

Section 7.09 Effect of Investigation. The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be

inaccurate or by reason of the Indemnified Party's waiver of any deliverables required to be delivered at Effective Date, as the case may be.

Section 7.10 Exclusive Remedies. Subject to Section 6.01, Section 6.02, Section 6.06, Section 8.10, and Section 4 of Exhibit B hereto, and as specifically set forth in the Support Services Agreement or the Sublease attached thereto, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud, criminal activity or willful misconduct on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein, including on Exhibits B, C or D hereto, or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this ARTICLE VII. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this ARTICLE VII or as contemplated by Section 6.01, Section 6.02, Section 6.06, Section 8.10, or Section 4 of Exhibit B hereto or as specifically set forth in the Support Services Agreement or the Sublease attached thereto. Nothing in this Section 7.10 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled or to seek any remedy on account of any party's fraud, criminal activity or willful misconduct. Notwithstanding any provision of this Agreement to the contrary, no limitations (including any survival limitations and other limitations set forth in this ARTICLE VII), qualifications or procedures in this Agreement shall be deemed to limit or modify the ability of Licensee to make claims under or recover under the R&W Insurance Policy, it being understood that any matter for which there is coverage available under the R&W Insurance Policy shall be subject to the terms, conditions and limitations, if any, set forth in the R&W Insurance Policy. Except as expressly made in Article IV or Exhibits B, C or D of this Agreement, neither Licensor nor any of its respective Affiliates or Representatives is making, and Licensee hereby waives, any representation or warranty, express or implied, as to the quality, merchantability, fitness for a particular purpose, or condition of the Wireless Business, including the assets thereof.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Expenses. On the Effective Date, Licensee shall pay all costs and expenses related to the R&W Insurance Policy, including the total premium, underwriting costs, brokerage commissions, and other fees and expenses of such policy, in each case to the recipient to whom such amount is owed. Except as provided in this Section 8.01 or otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 8.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by email (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient. Such communications must be sent to

the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.02):

If to Licensor:	XCOM Labs, Inc. 9450 Carroll Park Drive San Diego, CA 92121 Attn: Derek K. Aberle Email: daberle@xcom-labs.com
with a copy to:	Gibson, Dunn & Crutcher LLP 1881 Page Mill Road Palo Alto, CA 94304 Attn: Ed Batts; Charles Walker Email: EBatts@gibsondunn.com; CVWalker@gibsondunn.com
If to Licensee:	Globalstar, Inc. 1351 Holiday Square Blvd. Covington, LA, 70433-6152 Attn: Rebecca Clary Email: Rebecca.Clary@globalstar.com
with a copy to:	Taft Stettinius & Hollister LLP 4125 Walnut Street, Suite 1800 Cincinnati, OH 45202-3957 Attn: James M. Zimmerman Email: zimmerman@taftlaw.com

Section 8.03 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Schedules mean the Articles and Sections of, and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement. Any documents, material or information uploaded (at least forty-eight (48) hours prior to the mutual execution of this Agreement) by Licensor to that Intralinks virtual data room "Project Xerxes" to which Licensee and its advisors have access shall be deemed "made available" and "delivered" to Licensee for all purposes of this Agreement and the exhibits hereto.

Section 8.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 8.05 Entire Agreement. This Agreement and the Ancillary Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the Ancillary Documents, the statements in the body of this Agreement will control.

Section 8.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed as long as any proposed assignee of the Licensor is not a competitor of the Licensee; provided Section 6.02 shall terminate immediately upon assignment of this Agreement by Licensee to any party that is not an Affiliate of Licensee. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 8.07 No Third-Party Beneficiaries. Except as provided in ARTICLE VII, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.08 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 8.09 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE

TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY SHALL BE INSTITUTED IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE, OR IF SUCH COURT IS UNAVAILABLE, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE ANCILLARY DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.09(C).

Section 8.10 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 8.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement (including signed by Docusign or other e-signature service) delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Intellectual Property License Agreement to be executed as of the date first written above by their duly authorized representative.

Licensor: XCOM LABS, INC.

By: _____

Derek K. Aberle, Executive Vice Chairman

Licensor: GLOBALSTAR, INC.

By: _____

Rebecca Clary, Vice President &
Chief Financial Officer

Exhibit A

[*]

Exhibit B

[*]

Exhibit C

[*]

Exhibit D

[*]

Exhibit E

[*]

Exhibit F

[*]

Exhibit G

[*]

Schedule I

[*]

Exhibit 10.38

Certain portions of this document have been omitted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[*]" to indicate where omissions have been made. The marked information has been omitted because it is (i) not material and (ii) is the type that the registrant treats as private or confidential.

SUPPORT SERVICES AGREEMENT

by and between

XCOM LABS, INC.

as Licensor

and

Globalstar, Inc.,

as Licensee

dated as of August 29, 2023

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SUPPORT SERVICES AGREEMENT

This Support Services Agreement (this "**Agreement**") is made as of August 29, 2023, by and between XCOM Labs, Inc., a Delaware corporation ("**Licensor**") and Globalstar, Inc., a Delaware corporation ("**Licensee**"). Licensor and Licensee are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

R E C I T A L S

WHEREAS, the Parties have entered into an Intellectual Property License Agreement, dated as of 29, 2023 (the "**License Agreement**"), pursuant to which Licensor is licensing to Licensee rights to use certain intellectual property relating to the Wireless Business (as defined in the License Agreement), pursuant to the terms and conditions set forth therein. The date and time at which the closing of the License Agreement is to occur being referred to herein as the "**Closing Date**." Capitalized terms used herein but not defined have the meanings ascribed to them in the License Agreement;

WHEREAS, in further consideration of the License Agreement and related transactions, Licensee will require Licensor's assistance with respect to certain operations of the Wireless Business during the periods specified herein following the Closing Date; and

WHEREAS, in connection with and as a condition precedent to the closing of the transactions contemplated by the License Agreement, Licensor has agreed to provide, and Licensee desires to contract for the use of, the Services (as hereinafter defined).

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained and intending to be legally bound hereby, the Parties hereby agree as follows:

Section 1. Services to be Performed; Term; Performance and Cooperation.

(a) **Services Generally**. In accordance with the terms and provisions of this Agreement, Licensor, on behalf of itself and its Affiliates (collectively, the "**Licensor Parties**," and each a "**Licensor Party**") agrees to perform for Licensee and its Affiliates (collectively, the "**Licensee Parties**," and each a "**Licensee Party**") the services described in the Schedules attached hereto or that may be updated upon the mutual written agreement of the Parties (collectively, the "**Services**") for the time period and to the extent specified with respect to each such Service in the applicable Schedule. At its option, Licensor may cause any Service it is required to provide hereunder to be provided by one of its Affiliates or by any other Person that is providing as of the Closing Date, or may from time to time provide (solely with the consent of Licensee, which shall not unreasonably be withheld), the same or similar services for Licensor; provided that Licensor shall not be relieved of its obligations with respect to such Services.

(b) **Use of Employees**. The Licensor Parties shall make available to the Licensee Parties the employees associated with the Wireless Business set forth on Schedule C-2 to the License Agreement, for so long as such persons remain employees (the "**Wireless Business Employees**"), for the purpose of allowing Licensor to conduct the Wireless Business and for the period from the date of the Agreement through the date of expiration of such employee services as set forth on the Schedules to this Agreement. All Wireless Business Employees shall at all times remain employees of the Licensor Parties and on the direct payroll of the Licensor Parties. The Licensor Parties shall maintain complete employment files with respect to the Wireless Business Employees in accordance with state and federal law. Any Intellectual Property developed or created by the Wireless Business Employees in the course of their services

provided to the Licensor Parties and the Wireless Business shall be included Intellectual Property Assets that are subject to the License under the License Agreement.

(c) **Longhorns India**. The Parties acknowledge that pursuant to the License Agreement, Licensee has the right to acquire shares of Longhorns Labs India Private Limited, an India private limited corporation, of which Licensor owns 61,999 shares ("**Longhorns India**"). As a Service, subject to the further description and terms of such Service on the applicable Schedule hereto, the Licensor Parties shall operate the business of Longhorns India in good faith and on a basis consistent with the ordinary course operation of Longhorns India prior to the Closing Date. Prior to any acquisition by Licensee of such shares of Longhorns India, (i) the Licensor Parties shall settle all inter-company payables between Longhorns India, on the one hand, and another Licensor Party, on the other, at no cost to the Licensee, together with any payables owed by Longhorns India to any third party, subject to the payment of fees as described on the applicable Schedule, and (ii) Licensor shall provide to Licensee evidence reasonably satisfactory to Licensee that, as of immediately prior to the Licensee's acquisition of the shares of Longhorns India, Longhorns India has no liability to any other Licensor Party or, solely with respect to liabilities directly arising from the potential transfer of inter-company payables to any third party, any other third party (provided, however, for the avoidance of duplication, in no event shall Licensor be required to settle any liability for which Licensee was already compensated in the form of an Assumed Liabilities Surplus paid pursuant to the License Agreement).

(d) **Facility Access; Sublease**. The Licensor Parties shall make available the existing facilities used by the Wireless Business to Licensee until December 31, 2023 for the operation of the Wireless business in the same manner as prior to the Effective Date and on the same terms and conditions (but for the avoidance of doubt, at $0 Fees) as the Sublease attached as Exhibit A (the "**Sublease**"). The Parties agree to use commercially reasonable efforts to obtain all consents and approvals necessary to enter into the Sublease effective as of January 1, 2024 and, subject to such consents and approvals, agree to execute and deliver the Sublease as of January 1, 2024. If the Sublease is not entered into by the Parties on or before January 1, 2024, then each Party will cooperate with the other in commercially reasonable arrangements necessary to provide for each Party to obtain the benefits and assume the burdens associated with the Sublease as if it were effective as of January 1, 2024, including payment by Licensee of all rents and other fees contemplated by the Sublease.

(e) **Expiration Date; Termination of Individual Services**.

(i) This Agreement shall commence on the Closing Date and shall continue until the expiration of the applicable time period for each Service as set forth in the Schedules (with respect to each Service, the "**Expiration Date**"). This Agreement may be terminated earlier in accordance with Section 1(f) below. At the Licensee Party's reasonable written request to Licensor no later than thirty (30) days prior to the applicable Expiration Date, Licensor will not unreasonably withhold consent to extend this Agreement past the applicable Expiration Date with respect to one or more of the Services; provided, however, that such extension shall only apply to the Service for which the Agreement was extended. The Parties may agree on an earlier Expiration Date with respect to a specific Service by specifying such earlier date on the Schedule for that Service. Services shall be provided up to and including the date set forth in the applicable Schedule, subject to earlier termination as provided herein.

(ii) The Parties agree that if a Licensee Party chooses to discontinue any Service prior to its Expiration Date, then the Licensee Party shall give Licensor prior written notice within the notice period specified in the relevant Schedule, or if no such notice period is specified, at least ten (10) days prior written notice, of its intent to terminate that particular Service, which termination shall be

effective on the last day of the month on which the ten (10) days prior written notice lapses unless otherwise agreed in writing by Licensor following receipt of such notice. A Licensee Party will pay Licensor the fees and costs, if any, of any terminated Service as provided in this Agreement up until the effective date of termination of such Service, but no early termination fees are otherwise due or payable unless otherwise specified in a Schedule. As to any particular Service, notice of early termination shall be provided to the Licensor representative designated as the point of contact for such Service on the applicable Schedule or, if no Licensor representative is designated, in accordance with Section 8(i).

(f) **Termination of Agreement**. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated, in whole or in part, at any time:

(i) by the mutual written consent of Licensee and Licensor;

(ii) by Licensee in the event of any material breach or default by Licensor of any of Licensor's obligations under this Agreement and the failure of Licensor to cure, or, with respect to failures that are not reasonably curable within thirty (30) days, to take substantial steps towards the curing of, such breach or default within thirty (30) days after receipt of written notice from Licensee requesting such breach or default to be cured; or

(iii) by Licensor in the event of any material breach or default by Licensee of the Agreement and the failure of a Licensee Party to cure, or, with respect to failures that are not reasonably curable within thirty (30) days, to take substantial steps towards the curing of, such breach or default within thirty (30) days after receipt of notice from Licensor requesting such breach or default to be cured.

The expiration or termination of this Agreement shall not prejudice any claim that either Party may have under this Agreement that arises prior to the effective date of such expiration or termination. Notwithstanding any expiration or termination of this Agreement, the provisions of Sections 3, 4, 6, and 8 shall continue in accordance with their terms as independent obligations.

(g) **Limitations on Licensor Obligations**.

(i) The Parties acknowledge and agree that in providing the Services, Licensor shall not be obligated to: (A) hire any additional employees; (B) maintain the employment of any specific employee; (C) purchase, lease or license any additional equipment or software, other than replacements for equipment or software that is used to provide the Services as of the Closing Date; or (D) pay any costs related to the transfer or conversion of data to Licensee or any alternate supplier of Services.

(ii) Licensor shall not be required to provide any Service to the extent and for so long as the performance of such Service becomes impossible or not commercially reasonable as a result of a cause or causes outside the reasonable control of Licensor that substantially deviate from the facts and circumstances that existed as of the Closing Date and that could not have been prevented by the Licensor's reasonable precautions or commercially accepted processes, or to the extent the performance of such Services would require Licensor or the provider of the Service to violate any applicable Laws, incur material incremental costs or would result in the breach of any software license or other applicable contract, provided that Licensor shall use commercially reasonable efforts to mitigate any such cause or causes.

(h) **Cooperation**. The Parties shall use reasonable commercial efforts to cooperate with each other in all matters relating to the provision and receipt of Services. Such cooperation shall include

exchanging information reasonably requested by either Party in writing. The costs of such cooperation shall be borne by Licensee.

(i) **Consultation and Negotiation**. The Parties will consult and negotiate with each other in good faith, as required, with respect to amending or modifying the Services, the furnishing of and payment for special or additional services, extraordinary items and the like, and will establish pre-approval routines to the extent reasonably feasible.

(j) **Additional Services**. From time to time after the Closing Date and prior to the Expiration Date, the Parties may identify additional services to be provided to Licensee in accordance with the terms of this Agreement (the "**Additional Services**"). Licensee shall create a Schedule for each Additional Service setting forth a description of the Additional Service, the time period during which the Additional Service will be provided, the charge for the Additional Service and any other terms applicable thereto for the consideration and approval of Licensor. The Parties acknowledge and agree that Licensor shall not be obligated to accept any Additional Services unless approved by Licensor in writing.

(k) **Insurance**. Between the Closing Date and the Expiration Date, Licensor shall be required to maintain insurance coverage reasonably similar to the current insurance coverage maintained by Licensor.

Section 2. Payment.

(a) In consideration for the Services provided hereunder, Licensee shall pay to Licensor such fees and costs for the relevant time period as set forth in the Schedule attached hereto that is applicable to such Service, or such fees and costs as may otherwise be agreed to by Licensor and Licensee ("**Service Fees**"). For the avoidance of doubt, the Services will be provided free of charge through May 14, 2024, unless otherwise provided on the Schedule attached hereto. The amount charged shall be prorated for any partial months. The Service Fees for the Services shall be payable (i) annually in advance by May 1, 2024, for the annual period beginning on May 15, 2024 (or, if later, within 10 days after the Budget for such year is agreed to) and (ii) in advance, by the 1st day of the month, of each three month period that Services will continue after May 15, 2025 (e.g., May 1, 2025, August 1, 2025, November 1, 2025, February 1, 2026, and so on) (the period from May 15, 2024 thru May 14, 2025, the "**First Renewal Period**", and, together with each three month period thereafter, a "**Renewal Period**"). Licensee may pay the Service Fees in cash or in Licensee Shares at Licensee's election, and the Service Fees shall be used solely for the costs and expenses associated with the Wireless Business and for the sake of clarity shall not be used for the costs and expenses associated with the XR Business. If paid in Licensee Shares, such payment shall be determined using the volume-weighted average market price of the Licensee Shares on the NYSE American stock exchange for the 10 trading days immediately preceding delivery. To determine the amount owed, commencing no later than 30 days prior to the date upon which payment for the applicable Renewal Period is due, Licensor and Licensee shall work together to mutually agree upon a budget for such Renewal Period (each a "**Budget**") listing the Services to be provided and listing the Service Fees or reimbursable costs for such Services, including charges for services provided by Third Parties in connection with the Services ("**Third Party Charges**"). The Budget (including anticipated Third Party Charges) for the period between the Closing Date and May 15, 2024 (the "**Initial Service Period**"), was agreed to by Licensor and Licensee prior to the Closing Date and has been paid in Licensee Shares as part of the Base License Consideration. All Services Fees set forth in each Budget shall be consistent with the fees and costs set forth in the Schedule attached hereto. Unless otherwise agreed in writing between Licensor and Licensee, all Service Fees will be billed at cost between May 15, 2024 and December 31, 2024; and, following December 31, 2024, on a cost plus profit margin basis where such

profit margin shall be mutually agreed between Licensor and Licensee, not to exceed [*] (it being understood that no margin shall be added to Third Party Charges). If Licensor and Licensee are unable to agree upon a profit margin, then Licensee shall continue to make each payment as contemplated herein on a cost [*] profit margin basis and the parties shall submit to the Independent Accountant (or other mutually agreed upon person) to determine the final profit margin amount that should be applied on a commercially reasonable basis which shall not exceed [*] and shall not be less than [*]. Upon such determination, Licensee shall promptly pay the amount of such excess margin, if any, to Licensor. The Independent Accountant shall take into account customary margins for U.S. business process outsourcing agreements as a benchmark to set the margin to be used. [*]

(b) Licensor shall be required to obtain Licensee's consent with respect to any material deviations from the Budget during the course of a Service Period; provided that if such consent is not provided then the services required to be provided may be reasonably adjusted to be commensurate with the Budget at no fault of or penalty to Licensor. Subject to the preceding sentence, each Budget shall include a true-up to account for any difference between budgeted and actual costs in the preceding Initial Service Period or Renewal Period (each a "**Service Period**"), i.e., the Service Fees shall be increased to account for any underpayment in the prior Service Period or decreased to account for any overpayment in any Service Period not yet adjusted for in a true-up as contemplated hereby. Such actual costs shall be reported by Licensor to Licensee within 30 days following the end of a Service Period; provided that any failure or delay in reporting by such date shall not limit the parties obligations to true-up for such Service Period. Licensor shall also promptly provide all such supporting information and documentation as Licensee may reasonably request. Following the expiration or termination of all Services provided hereunder, the parties shall promptly (but, in any event, within 30 days thereof) commence a final true-up, with such true-up amount payable in either cash or Licensee Shares, which if in Licensee Shares would be calculated and paid in accordance with the terms of Section 2(a) of this Agreement.

(c) For the avoidance of doubt, failure to timely pay amounts due hereunder shall be a material breach and Licensor may terminate this Agreement pursuant to Section 1(f)(iii) (after the applicable cure period set forth in Section 1(f)(iii)). Late payments shall bear interest at the rate which the Wall Street Journal reports from time to time as the prime lending rate, as in effect from time to time, plus two percent (2%) per annum. Licensee shall promptly, but in any event within 10 days of the applicable issuance, file a new registration statement or make any amendment or supplement to an existing registration statement for the registration of any Licensee Shares actually issued to Licensor hereunder, unless waived in writing by Licensor. The provisions of Section 6.06(b) of the License Agreement shall apply mutatis mutandis as though set forth herein. For the avoidance of doubt, Section 6.06(a) (Sale Restrictions) of the License Agreement shall not apply.

(d) If following the Initial Service Period, Licensor is unable to sell, in whole or in part, Licensee Shares, including Licensee Shares received under the License Agreement, in ordinary course, brokerage transaction market sales, following the issuance and receipt thereof for any reason not involving the breach of this Agreement or the License Agreement or the gross negligence or willful misconduct of Licensor for Licensor (a "**Blocked Period**") in an amount sufficient to provide it cash sufficient to meet the actual, out-of-pocket obligations of Licensor set forth in an agreed Budget for any Renewal Period (each, a "**Shortfall**" and such difference between the amount of such obligations and the value of the Licensee Shares Licensor is unable to sell, a "**Shortfall Amount**"), then Licensee shall provide an alternative option (and Licensor shall cooperate with such efforts in good faith), which option shall be in compliance with all applicable Laws, for Licensor to receive cash sufficient to meet such Shortfall, which alternative shall be at no incremental cost or expense of Licensor in excess of the cost Licensor would have incurred to sell such shares in ordinary course brokerage transactions (each, an

"**Acceptable Alternative**"). In the event that (i) Licensee breaches this Section 2, including any failure to find such an Acceptable Alternative, or (ii) the value of the License Shares that otherwise could have been sold in Ordinary Sales decreases during a Blocked Period, (a "**Value Shortfall**"), in each case, Licensor shall be permitted to reduce the scope of Services to be provided during the then applicable Service Period in a manner commensurate with the greater of the Shortfall Amount or the Value Shortfall, as/if each may be applicable. Such reduction may include [*], provided Licensor shall permit Licensee to [*] if Licensee elects to participate in such determination.

Section 3. Relationship of Parties.

(a) All employees and representatives of Licensor or its Affiliates providing Services to a Licensee Party under this Agreement shall be deemed for purposes of all compensation and employee benefits to be employees or representatives solely of Licensor or its Affiliates and not to be employees or representatives of Licensee or its Affiliates. Subject to Section 1(b), in performing their respective duties hereunder, all such employees and representatives of Licensor or its Affiliates shall be under the direction, control and supervision of Licensor or its Affiliates (and not of Licensee or its Affiliates) and Licensor or its Affiliates, as the case may be, shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of such employees and representatives.

(b) The Parties hereto are independent contractors, and neither Party nor its employees or agents will be deemed to be employees or agents of the other for any purpose or under any circumstances. No partnership, joint venture, alliance, fiduciary or any relationship other than that of independent contractors is created hereby, expressly or by implication. Neither Party shall have the authority to make any warranty or representation on behalf of the other Party nor to execute any contract or otherwise assume any obligation or responsibility in the name of or on behalf of the other Party. Neither Party shall be bound by, nor liable to, any Third Party for any act or any obligations or debt incurred by the other Party, except to the extent specifically agreed to in writing by the Parties.

Section 4. Use of Information, Confidentiality, Intellectual Property.

(a) Each Party agrees:

(i) subject to the terms and conditions of the License Agreement, that it will hold in confidence for the other Party all proprietary technology and products, algorithms, trade secrets, discoveries, ideas, inventions (whether patentable or not), concepts, know-how, techniques, designs, schematics, specifications, drawings, diagrams, data, computer programs, software code, business activities and operations, marketing activities and materials, product development plans, customer lists and demographic information, reports, studies, statistics, demonstrations and other Information maintained as confidential by the disclosing Party (collectively, "**Confidential Information**") of the other Party. Each Party acknowledges that the other Party claims its Confidential Information as an important, valuable and unique asset. For itself and on behalf of its officers, directors, agents, consultants, Representatives and employees, each Party agrees to the following: the receiving Party shall not disclose the Confidential Information to any third Party or disclose Confidential Information to an employee or to any third party unless such employee or third party has a need to know the Confidential Information and provided that the receiving Party treats any Confidential Information of the disclosing Party with substantially the same degree of care as it treats its own Confidential Information of like importance and in any event no less than a reasonable degree of care. Without limiting the foregoing, the

terms of this Agreement shall be Confidential Information, and this Agreement shall be subject to the restrictions regarding disclosure applicable to Confidential Information as provided in this Section 4.

(ii) If the receiving Party faces legal action or is subject to legal proceedings requiring disclosure of Confidential Information, then, prior to disclosing any such Confidential Information, the receiving Party shall promptly notify the disclosing Party and, upon the disclosing Party's request, shall cooperate with the disclosing Party, at the disclosing party's expense, in contesting such request. The Confidentiality Obligations in Section 4 shall not apply to disclosed information that: the receiving Party knew of the disclosed Confidential Information at the time of disclosure, free of any obligation to keep it confidential, the disclosed Confidential Information is or has become generally publicly known through authorized disclosure; the receiving Party independently developed the disclosed Confidential Information without the use of any disclosed Confidential Information, or the receiving Party rightfully obtained the disclosed Confidential Information, absent an obligation of confidentiality, from a third Party who has the right to transfer or disclose it. Subject to the foregoing, the confidentiality obligations set forth in this Section 4 shall remain in effect for a period of fifteen (15) years following the disclosure of the last item of Confidential Information hereunder.

(c) Licensor data systems used to perform the Services provided hereunder are confidential and proprietary to Licensor or Third Parties. If a Licensee Party has access to Licensor data systems, such Licensee Party shall treat such data systems and all related procedures and documentation as confidential and proprietary to Licensor or its Third Party vendors and shall abide by applicable procedures and documentation regarding such data systems, as made available to such Licensee Party.

(d) Licensee agrees that, except to the extent set forth in the License Agreement or the Ancillary Documents:

(i) all data systems procedures and related materials provided to a Licensee Party are for Licensee's internal use only and only as specifically related to the Services;

(ii) title to all data systems used in performing the Services provided hereunder shall remain in Licensor or its Third Party vendors; and

(iii) No Licensee Party shall copy, modify, reverse engineer, decompile or in any way alter data systems without Licensor's express written consent.

Section 5. <u>Compliance with Laws</u>.

Each Party will, with respect to its obligations and performance hereunder, comply with all applicable Laws, including, without limitation, import and export control, environmental and occupational safety requirements. Licensee shall be responsible for (a) compliance with all Laws affecting its business and (b) any use a Licensee Party may make of the Services to assist it in complying with such Laws. Licensor shall be responsible for (a) compliance with all Laws affecting its business and (b) any Licensor Party's provision of the Services in a manner that complies with applicable Laws. Licensor shall have no responsibility for Licensee's compliance or failure to comply with applicable Laws.

Section 6. <u>Standards for Services; Limitation of Liability</u>.

(a) The Licensor Parties shall perform the Services in substantially the same manner and with substantially the same degree of quality and efficiency as historically provided to the Wireless

Business and as provided in connection with similar services performed by Licensor Parties for themselves and their Affiliates. If a Service is being provided by a third party service provider under the same contract or arrangement by which the third party service provider was providing the Service prior to the Closing Date, Licensor Parties shall use commercially reasonable efforts to ensure that the third party service provider provides such Service in a manner consistent with the terms of its contract or other arrangement with the applicable Licensor Party.

(b) SUBJECT TO THE TERMS AND CONDITIONS OF THE LICENSE AGREEMENT, NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, EXCEPT AS PROVIDED IN THE FOLLOWING SENTENCE, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS OR LOST REVENUES) OF THE OTHER PARTY, ITS SUCCESSORS, ASSIGNS OR THEIR RESPECTIVE AFFILIATES, AS A RESULT OF OR ARISING FROM THIS AGREEMENT, REGARDLESS OF WHETHER SUCH LIABILITY ARISES IN TORT, CONTRACT, BREACH OF WARRANTY OR OTHERWISE. THIS LIMITATION OF LIABILITY SHALL NOT APPLY TO A PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR INTENTIONAL TORTIOUS ACTS OR OMISSIONS.

(c) EXCEPT FOR THE OBLIGATIONS DESCRIBED IN SECTION 6(a), LICENSOR DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE SERVICES, AND LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE QUALITY, SUITABILITY OR ADEQUACY OF THE SERVICES FOR ANY PURPOSE OR USE.

Section 7. Technology Systems.

(a) **Security**. If either Party is provided access (the "**Recipient Party**") to any of the other Party's (the "**Providing Party**") computer systems or software (collectively, "**Systems**") or physical facilities in connection with the delivery or receipt of the Services, the Recipient Party shall comply with all of the Providing Party's system security policies, procedures, technical standards and requirements as delivered from time to time (with respect to either party the "**Security Regulations**"). The Recipient Party will not tamper with, compromise or circumvent any security or audit measures employed by the Providing Party. The Recipient Party shall access and use only those Systems of the Providing Party for which it has been granted the right to access and use, and shall access and use such Systems only to the extent reasonably necessary to delivery or receive the Services.

(b) **Data**. All data and information pertaining to the Wireless Business or the customers of the Wireless Business processed by or stored in the Licensor Parties' systems or otherwise in the Licensor Parties' possession or control as part of the Services shall be owned by Licensor, shall be used only to carry out this Agreement, and may not be disclosed to anyone except employees, agents, and subcontractors of the Licensor Parties who have a "need to know" the same in order to further or facilitate the performance of the Services and who are required to respect the confidentiality thereof. When and as reasonably requested by Licensor, the Licensor Parties shall return to Licensor copies of Licensor's information, data and files with respect to the Wireless Business in such form as Licensor may reasonably request. The Licensor Parties shall not disclose any confidential information related to the Wireless Business or the customers of the Wireless Business to the buyer of any of the other Businesses of the Licensor Parties or allow any such buyer to benefit from the Licensor Parties' possession of such confidential information. The Licensor Parties shall maintain the security procedures as currently in place

to protect the data and information owned by Licensor as well as the networks and systems used in providing the Services.

(c) **Technology System Changes**. Licensor shall provide written notice to Licensee of any proposed Technology System Change that reasonably would be expected to have a material adverse effect on the functionality or performance of, or materially decrease the resource efficiency of, the Licensee's use. Within ten (10) days following the receipt of such written notice, representatives of the Licensor Parties and the Licensee Parties shall meet to negotiate in good faith any appropriate actions to be taken in light of such Technology System Change. Such notice shall be given as far in advance of such Technology System Change as is practicable. All planned network outages and all Technology System Changes shall be subject to written notice by the party planning such action, to be given as far in advance of such plan as is practicable. "**Technology System Change**" means a material change to the technology infrastructure or applications used by the Licensor Parties in providing the Services.

Section 8. Miscellaneous.

(a) **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

(b) **Consent to Jurisdiction**. Each of the Parties hereto irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, or if such Court is unavailable, the United States District Court for the District of Delaware in connection with any matter based upon or arising out of this Agreement or the matters contemplated herein, agrees that process may be served upon them in any manner authorized by the laws of the State of Delaware for such persons and irrevocably waives, to the fullest extent permitted by applicable Law, and covenants not to assert or plead any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) **Waiver of Jury Trial**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, AND AGREES TO CAUSE EACH OF ITS AFFILIATES TO WAIVE, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF A PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY OR ITS AFFILIATES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(C).

(d) **Taxes**. All sales, use, value added, goods and services, transfer and other similar Taxes attributable to or imposed on the Services shall be borne solely by Licensee, but only to the extent that a duly issued invoice has been provided by Licensor. Licensee shall bear all Taxes imposed as a result of its receipt of Services under this Agreement, including any Tax that Licensee is required to withhold or deduct from payments to Licensor, except (i) any Tax allowable as a credit against any applicable income

tax of Licensor and (ii) any net income Tax imposed upon Licensor. Licensee shall furnish Licensor with such evidence as may be reasonably available from the relevant taxing authorities to establish that any such Tax has been withheld and paid by Licensee to the relevant taxing authority.

(e) **Force Majeure**. Except for Licensee's obligation to make timely payments, neither Party will have any liability for damages or delay due to fire, explosion, lightning, pest damage, power failure or surges, strikes or labor disputes, water or flood, acts of God, the elements, war, civil disturbances, acts of civil or military authorities or the public enemy, acts or omissions of communications or other carriers, or any other cause beyond a Party's reasonable control, whether or not similar to the foregoing or foreseeable that prevent such Party from materially performing its obligations hereunder.

(f) **Assignment; Binding Effect; Severability**. Except in connection with a change of control, merger or other business combination involving Licensor, this Agreement may not be assigned by any Party hereto without the other Party's written consent. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the successors, legal representatives and permitted assigns of each Party hereto. The provisions of this Agreement are severable, and in the event that any one or more provisions are deemed illegal or unenforceable the remaining provisions shall remain in full force and effect unless the deletion of such provision shall cause this Agreement to become materially adverse to either Party, in which event the Parties shall use reasonable commercial efforts to arrive at an accommodation that best preserves for the Parties the benefits and obligations of the offending provision.

(g) **Entire Agreement; Modification.** The agreement of the Parties, which consists of this Agreement, the Schedules hereto and the documents referred to herein (including the License Agreement), sets forth the entire agreement and understanding between the Parties and supersedes any prior agreement or understanding, written or oral, relating to the subject matter of this Agreement. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby, and in accordance with this Section 8(g).

(h) **No Duty of Verification**. Licensor shall have no obligation to verify the correctness of any information or materials given to it by or on behalf of Licensee for the purpose of providing the Services. Licensee's failure to provide accurate or timely information shall extend the period of Licensor's performance with respect to the affected Services for a period equivalent to the period required to obtain accurate information or Licensee's delay in the provision of information or materials, as applicable.

(i) **Notices.** All notices and other communications hereunder will be in writing and deemed to have been duly given if given in accordance with Section 8.02 of the License Agreement and as otherwise provided in the applicable Schedule hereto.

(j) **Survival of Obligations**. The obligations of the Parties under Sections 2, 3(b), 4, 6 and 7 shall survive the expiration of this Agreement.

(k) **Inconsistency**. In the event of any inconsistency between the terms of this Agreement and any of the Schedules hereto, the terms of this Agreement, except for charges for the Services, shall control.

(l) **Amendment and Waiver**. The Schedules to this Agreement may be amended at any time prior to the Closing Date by an agreement in writing signed by each Party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by

the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(l) **Other Definitional and Interpretive Matters**.

Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

i. **Calculation of Time Period**. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the starting reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

ii. **Gender and Number**. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

iii. **Headings**. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

iv. **Herein**. The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

v. **Including**. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

vi. **Currency**. References to "$," "U.S. dollars" and "dollars" are to the currency of the United States of America.

vii. **Schedules and Exhibits**. The Schedules and Exhibits attached to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

viii. **Laws and Legislation**. A reference to any legislation or other law or to any provision of any legislation or other law shall include any modification, amendment, re-enactment thereof, any legislative or other provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation or other law.

ix. **Ambiguity**. Any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this

Agreement. No prior draft of this Agreement nor any course of performance or course of dealing shall be used in the interpretation or construction of this Agreement. No parol evidence shall be introduced in the construction or interpretation of this Agreement unless the ambiguity or uncertainty in issue is plainly discernible from a reading of this Agreement without consideration of any extrinsic evidence. Although the same or similar subject matters may be addressed in different provisions of this Agreement, the Parties intend that, except as reasonably apparent on the face of the Agreement or as expressly provided in this Agreement, each such provision shall be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content).

(m) **Execution in Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of Licensor and Licensee has caused this Agreement to be duly executed on its behalf by its duly authorized officer as of the date first written above.

GLOBALSTAR, INC.

By: _____
Name: Rebecca Clary
Title: Vice President & Chief Financial Officer

XCOM LABS, INC.

By: _____
Name:
Title:

Schedule of Services
[*]

Exhibit A – [*]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our reports dated March 1, 2023, in the Registration Statement (Form S-1) and related Prospectus of Globalstar, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

New Orleans, Louisiana
September 8, 2023