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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 20, 2013

GLOBALSTAR, INC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-33117	**41-2116508**
(Commission File Number)	**(IRS Employer Identification No.)**

300 Holiday Square Blvd.
Covington, Louisiana 70433
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code**: (985) 335-1500**

Not applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On May 20, 2013, Globalstar, Inc. (the "Company" or "Globalstar") announced that it had entered into an Exchange Agreement dated as of May 20, 2013 (the "Exchange Agreement") with the beneficial owners and investment managers for beneficial owners (whom we refer to collectively as the "Exchanging Note Holders") of approximately 91.5% of its outstanding 5.75% Convertible Senior Notes due 2028 (the "5.75% Notes") and completed the transactions contemplated by the Exchange Agreement. The terms of the Exchange Agreement were determined by extensive arm's-length negotiations among Globalstar and the Exchanging Note Holders. Additionally, the Company announced that it had entered into an Equity Commitment, Restructuring Support and Consent Agreement (the "Consent Agreement") with Thermo Funding Company LLC ("Thermo"), a limited liability company controlled by James Monroe III, Globalstar's principal shareholder, Chairman and Chief Executive Officer, the bank serving as facility agent, security agent and Chef de File (the "Agent") under the COFACE Facility Agreement dated as of June 5, 2009, which is the Company's senior secured credit facility (the "Facility"), and the lenders who are parties to the Facility (the "Lenders").

The Consent Agreement

In addition to the Lenders' consent to the transactions contemplated by the Exchange Agreement, the Consent Agreement, which was approved by COFACE and the Lenders' credit committees, contains a term sheet summarizing certain principal terms for the restructured Facility. Completion of the restructured Facility is subject to the execution of definitive documentation, receipt by each of the Lenders and COFACE of final credit approval and satisfaction of the conditions precedent set forth therein.

The following are among the subjects of the agreed term sheet:

- The repayment schedule for the restructured Facility, which provides for aggregate postponements in principal payments of approximately $235 million through 2019;
- The interest rate for the restructured Facility, which will increase by 0.5% at closing and, beginning on June 1, 2017, by an additional 0.5% each year until maturity;
- Restructuring fees payable to the Lenders;
- Conditions precedent to the closing of the restructured Facility, including the receipt by the Company of $45 million of equity contributions as described below and Thermo's commitment to make or arrange the balance of the capital contributions described below;
- Mandatory prepayments in specified circumstances and amounts, including if the Company generates excess cash flow, monetizes its spectrum rights, receives the proceeds of certain asset dispositions, or receives more than $145 million from the sale of additional debt and equity securities (excluding the Thermo equity commitments described below and up to $19.5 million under the Company's equity line with Terrapin Opportunity Fund, L.P.);
- Modifications to the financial covenants in the Facility in recognition of delays in the final delivery in space of the Company's second-generation satellites; and
- Amending the Facility's definition of Change of Control to require a mandatory prepayment of the Facility if Mr. Monroe and his affiliates own less than 51% of the Company's voting common stock.

Pursuant to the Consent Agreement, Thermo agreed that it would make, or arrange for third parties to make, cash contributions to the Company in exchange for equity, subordinated convertible debt or other equity-linked securities as follows:

- At the closing of the exchange transaction and thereafter each week until no later than July 31, 2013, an amount sufficient to enable the Company to maintain a consolidated unrestricted cash balance of at least $4.0 million;
- At the closing of the exchange transaction, $25.0 million to satisfy all cash requirements associated with the exchange transaction, including agreed principal and interest payments to the holders of the 5.75% Notes as contemplated by the Exchange Agreement, with any remaining portion being retained by the Company for working capital and general corporate purposes;

- Contemporaneously with, and as a condition to the closing of, any restructuring of the Facility, $20.0 million (less any amount contributed pursuant to the commitment described above with respect to the Company's minimum cash balance);
- Subject to the prior closing of the Facility restructuring, on or prior to December 26, 2013, $20.0 million; and
- Subject to the prior closing of the Facility restructuring, on or prior to December 31, 2014, $20.0 million, less the amount by which the aggregate amount of cash received by the Company under the first, third and fourth commitments described above exceeds $40 million.

In the aggregate, Thermo has agreed to fund or arrange $85.0 million of capital as described above.

The Company, Thermo, the Lenders and the Agent agreed to use commercially reasonable efforts to take any and all necessary and appropriate actions in furtherance of the consummation of a restructuring of the Facility.

The parties agreed that the Lenders may terminate the Consent Agreement if, among other things:

- The restructuring of the Facility has not been consummated on or before June 28, 2013; or
- The Company or Thermo materially breaches any of its representations, warranties or covenants under the Consent Agreement, which breach is not cured (if curable) within 15 days of receipt of notice by the Company or Thermo, as the case may be.

Any termination of the Consent Agreement will not affect the validity of the consent to the exchange transaction, which was a condition precedent to closing the Exchange Agreement and required under the Facility Agreement.

The Consent Agreement also provides that the Company will pay the fees and expenses of counsel and advisors to the Lenders and the Agent.

A copy of the Consent Agreement is attached hereto as Exhibit 10.1. The description of the Consent Agreement contained in this Current Report on Form 8-K is qualified in its entirety by reference to Exhibit 10.1.

The 5.75% Notes Put Option and Forbearance Agreement

Holders of the 5.75% Notes (of which an aggregate principal amount of approximately $71.8 million was outstanding prior to the transactions described in this Current Report on Form 8-K) had the right to require the Company to purchase the 5.75% Notes on April 1, 2013 for 100% of the principal amount to be purchased. On March 29, 2013, U.S. Bank National Association, the Trustee under the Indenture and the First Supplemental Indenture governing the 5.75% Notes, each dated as of April 15, 2008, between the Company and the Trustee (collectively, as amended and supplemented or otherwise modified, the "Indenture"), notified the Company in writing that holders of approximately $70.7 million principal amount of 5.75% Notes had exercised their purchase rights pursuant to the Indenture. Under the Indenture, the Company was required to deposit with the Trustee by 11 A.M. on April 1, 2013, the purchase price of approximately $70.7 million in cash to effect the repurchase of the 5.75% Notes from the exercising holders.

The Company did not have sufficient funds to pay the purchase price. The Company's failure to pay the purchase price could have led to an event of default under other funded indebtedness of the Company in the aggregate amount of approximately $675 million.

In addition, the Indenture also required that, on April 1, 2013, the Company pay interest in the aggregate amount of $2,064,365 on the 5.75%Notes for the six months ended March 31, 2013. The Company did not make this payment. Under the Indenture, failure to pay this interest by April 30, 2013 also constituted an event of default.

As previously disclosed, effective April 1, 2013, Globalstar entered into a forbearance agreement (as subsequently amended, the "Forbearance Agreement") with beneficial owners (collectively, the "Forbearing Note Holders") who owned in the aggregate approximately 85% of the Company's outstanding 5.75% Notes. Pursuant to the Forbearance Agreement, the Forbearing Note Holders agreed to refrain during the forbearance period from enforcing their respective rights and remedies under the 5.75% Notes and under the Indenture in connection with the Company's failure on April 1, 2013 to pay interest on the 5.75% Notes and to purchase the 5.75% Notes submitted for purchase (the "Specified Defaults"). The forbearance period, as later extended, ran from April 1, 2013, through 11:59 P.M. (EDT) on May 20, 2013. The closing of the exchange transaction and actions taken prior thereto cured the Specified Defaults, and the Forbearance Agreement expired at the closing in accordance with its terms.

The Exchange Agreement

Pursuant to the Exchange Agreement, the Exchanging Note Holders surrendered their 5.75% Notes (the "Exchanged Notes") to the Company for cancellation in exchange for:

- Approximately $13.5 million in cash, with respect to the principal amount of the Exchanged Notes, plus approximately $0.5 million in cash, equal to all accrued and unpaid interest on the Exchanged Notes from April 1, 2013 to the closing;
- Approximately 30.3 million shares of voting common stock of the Company; and
- Approximately $54.6 million principal amount of the Company's new 8.0% Convertible Senior Notes due April 1, 2028 (the "New Notes"), with an initial conversion price of $0.80 per share, subject to adjustment as described below.

In the Exchange Agreement, the Company also agreed that, if the Company grants certain liens to Mr. Monroe or his affiliates in connection with future financing transactions, the Exchanging Note Holders may participate in such transactions in an amount up to 50% of the participation of Mr. Monroe and his affiliates.

Pursuant to the Exchange Agreement, the Company also agreed to cure the Specified Defaults by:

- Cancelling the Exchanged Notes as described above;
- Depositing with the Trustee approximately $2.1 million, an amount equal to the interest due on all of the 5.75% Notes on April 1, 2013 and accumulated interest thereon, for distribution to the holders of record of the 5.75% Notes as of March 15, 2013;
- Depositing with the Trustee approximately $6.3 million, an amount equal to the principal amount of the 5.75% Notes (other than the Exchanged Notes) and interest thereon from April 1, 2013 to June 26, 2013 and directing the Trustee to pay such amounts to the holders of the 5.75% Notes (other than the Exchanged Notes); and
- Agreeing that, within five business days after the closing of the exchange transaction, it would deliver a redemption notice to the Trustee providing for the redemption of the remaining 5.75% Notes.

The Company also agreed to pay the fees and expenses of counsel and advisors to the Exchanging Note Holders.

Simultaneously with the closing of the exchange transaction, the Company paid $1.25 million to one of the Exchanging Note Holders, which sold some of the Company's 5% Convertible Senior Secured Notes to another Exchanging Note Holder at a below market price.

To the Company's knowledge, none of the Exchanging Note Holders is an affiliate of the Company.

A copy of the Exchange Agreement is attached hereto as Exhibit 10.2. The description of the Exchange Agreement contained in this Current Report on Form 8-K is qualified in its entirety by reference to Exhibit 10.2.

The New Notes

The New Notes were issued pursuant to the Fourth Supplemental Indenture, dated as of May 20, 2013, between the Company and the Trustee (the "New Indenture"). The aggregate principal amount of the New Notes is limited to approximately $54.6 million, plus additional New Notes issued in payment of interest as described below. The New Notes may be issued in denominations of $1.00 and multiples thereof.

The material terms of the New Notes are as follows:

Maturity. The principal amount of the New Notes is payable on April 1, 2028, subject to prior repayment as described below. There is no sinking fund for the benefit of the New Notes.

Interest. Interest on the New Notes is payable at the rate of 8% per annum, of which 2.25% will be paid by the issuance of additional New Notes and the balance in cash. Interest will be payable on April 1 and October 1 of each year, commencing October 15, 2013, to holders of record of the New Notes on the preceding March 15 and September 15.

Redemption. Subject to certain conditions set forth in the New Indenture, including prior approval of the Majority Lenders (as defined in the Facility), the Company may redeem the New Notes, in whole or in part, on December 10, 2013, if the average price of the Company's common stock for the 30-day period ending November 29, 2013, is less than $0.20, at a price equal to the principal amount of the New Notes to be redeemed plus an amount equal to 32% of such principal amount minus all interest which is paid on the New Notes prior to their redemption. The Company may also redeem the New Notes, in whole or in part, at any time on or after April 1, 2018, at a price equal to the principal amount of the New Notes to be redeemed plus all accrued and unpaid interest thereon.

Purchase by the Company at the Option of a Holder. A holder of New Notes has the right, at the Holder's option, to require the Company to purchase some or all of the New Notes held by it on each of April 1, 2018 and April 1, 2023 at a price equal to the principal amount of the New Notes to be purchased plus accrued and unpaid interest.

Purchase by the Company at the Option of a Holder upon a Fundamental Change. A holder of the New Notes has the right, at the holder's option, to require the Company to purchase some or all of the New Notes held by it at any time if there is a Fundamental Change. A Fundamental Change occurs if the Company's common stock ceases to be traded on a stock exchange or an established over-the-counter market or there is a change of control of the Company. If there is a Fundamental Change, the price of any New Notes purchased by the Company will be equal to its principal amount plus accrued and unpaid interest and a Fundamental Change Make-Whole Amount calculated as provided in the New Indenture.

Conversion. Subject to the procedures for conversion and other terms and conditions of the New Indenture, a holder may convert its New Notes at its option at any time prior to the close of business on the business day immediately preceding April 1, 2028, into shares of common stock (or, at the option of the Company, cash in lieu of all or a portion thereof, provided that, under the Facility, the Company may pay cash only with the consent of the Majority Lenders).

The initial base conversion rate is 1,250 shares of common stock per $1,000 principal amount of New Notes (equivalent to a price of $0.80 per share), subject to adjustment as provided in the New Indenture. Upon conversion, the holder will be entitled to receive shares of common stock, cash or a combination thereof (provided that, under the Facility, the Company may pay cash only with the consent of the Majority Lenders), in such amounts and subject to terms and conditions set forth in the New Indenture. The Company will pay cash in lieu of fractional shares otherwise issuable upon conversion of the New Notes as specified in the Indenture.

In addition, a holder may elect to convert up to 15% of its New Notes on each of July 19, 2013 and March 20, 2014. If a holder elects to convert on either of those dates, it will receive, at the Company's option, either cash (provided that, under the Facility, the Company may pay cash only with the consent of the Majority Lenders) or shares of the Company's common stock equal to the principal amount of the New Notes to be converted plus accrued interest divided by the lower of the average price of the common stock in a specified period and $0.50.

The base conversion rate may be adjusted on each of April 1, 2014 and April 1, 2015 based on the average price of the Company's common stock in the 30-day period ending on that date. If the base conversion rate is adjusted on April 1, 2014, the Company also will provide additional consideration to the holders of the New Notes in an amount equal to 25% of the principal amount of the outstanding New Notes, payable in equity or cash at the Company's election (provided, under the Facility, that the Company may pay cash only with the consent of the Majority Lenders). That consideration will not reduce the principal amount of the New Notes or any interest otherwise payable on the New Notes.

The New Indenture also provides for other customary adjustments of the base conversion rate, including upon the Company's sale of additional equity securities at a price below the then applicable conversion price. If a New Note is converted after May 20, 2014 or in connection with a Make Whole Fundamental Change, the holder may be entitled to receive additional shares of common stock as a make-whole premium as provided in the Indenture.

Covenants; Liens. The New Indenture provides that the Company and its subsidiaries may not, with specified exceptions, including the liens securing the Facility and liens approved in writing by the Agent, create, incur, assume or suffer to exist any lien on any of their assets, provided that if the Company or any of its subsidiaries creates, incurs or assumes any lien which is junior to the most senior lien securing the Facility (other than a lien pursuant to a restructuring of the Facility in which Thermo and its affiliates do not participate as a secured lender), the Company must promptly issue to the holders of the New Notes $3,590,200 (representing 5.0% of the principal amount of the 5.75% Notes) of the Company's common stock.

Covenants; Guarantees. The New Indenture requires that on or before December 31, 2013, but subject to the conditions described below, the Company must cause all of its subsidiaries that guaranty the obligations of the Company under the Facility or any notes of another series issued under the Base Indenture to execute and deliver to the Trustee a guaranty of the Company's obligations under the New Notes in the form attached to the New Indenture. The subsidiaries' obligations under the guaranty will be subordinated to their obligations under their guaranty of the Facility. The execution and delivery of the guaranty is conditioned on the prior completion of the restructuring of the Facility, the absence of any payment default under the Facility, and the absence of any breach by Thermo of its obligations to provide funds to the Company (the "Contribution Obligations") as required by the Consent Agreement (or, as applicable, the anticipated corresponding provision in the restructured Facility) described above. If the guaranty agreement is not executed and delivered on or before December 31, 2013, the Company must by January 2, 2014, issue to the holders of the New Notes approximately 11.2 million shares of the Company's common stock. The issuance of these shares will not reduce the principal of the New Notes or interest otherwise payable by the Company with respect to the New Notes and will not relieve its subsidiaries of the obligation to execute and deliver the guaranty at a later date if the conditions described above are then met.

Events of Default. The New Indenture provides for customary events of default, which include (subject in certain cases to grace and cure periods), among others:

- Failure by the Company to pay any principal or premium on the New Notes when due or to distribute cash or shares of common stock when due as described above;
- Failure by the Company to comply with its obligations and covenants in the New Indenture;
- Default by the Company in the payment of principal or interest on any other indebtedness for borrowed money with a principal amount in excess of $10.0 million, if such indebtedness is accelerated and not rescinded with 30 days;
- Rendering of certain final judgments;
- Failure by Thermo to fulfill the Contribution Obligations (as described above); and
- Certain events of insolvency or bankruptcy.

If there is an event of default, the Trustee may and, at the direction of the holders of 25% or more in aggregate principal amount of the New Notes must, accelerate the maturity of the New Notes.

A copy of the New Indenture, including the form of the New Notes and the Guaranty Agreement, is attached hereto as Exhibit 4.1. The description of the Fourth Supplemental Indenture and the New Notes contained in this Current Report on Form 8-K is qualified in its entirety by reference to Exhibit 4.1.

The Common Stock Purchase Agreement

On May 20, 2013, the Company and Thermo entered into a Common Stock Purchase Agreement pursuant to which Thermo purchased 78,125,000 shares of the Company's common stock for $25.0 million ($0.32 per share). Thermo also agreed to purchase additional shares of common stock at $0.32 per share as and when required to fulfill its equity commitment described above to maintain the Company's consolidated unrestricted cash balance at not less than $4.0 million. In furtherance thereof, at the Closing, Thermo purchased an additional 15,625,000 shares of common stock for an aggregate purchase price of $5.0 million.

Pursuant to the Common Stock Purchase Agreement, the shares of common stock are intended to be shares of non-voting common stock. As the Company's certificate of incorporation currently does not provide for any authorized but unissued shares of non-voting common stock, Thermo has agreed that the Company may defer delivery of the shares until the Company has filed an amendment to its certificate of incorporation, which amendment has already been approved by the Company's board of directors and the holders of a majority of its outstanding common stock, increasing the number of authorized shares of non-voting common stock. However, if that amendment is not filed by July 31, 2013, the Company will deliver to Thermo shares of voting common stock in lieu of the shares of non-voting common stock. Thermo has agreed that if it does receive any shares of voting common stock, it will not exercise any voting rights of the shares in the election of directors of the Company as long as Thermo and its affiliates own 70% or more of the voting common stock of the Company.

The terms of the Common Stock Purchase Agreement were approved by a special committee of the Company's board of directors consisting solely of the Company's unaffiliated directors, which was represented by independent legal counsel and which determined that the terms were fair and in the best interests of the Company and its shareholders.

A copy of the Common Stock Purchase Agreement is attached hereto as Exhibit 10.3. The description of the Common Stock Purchase Agreement contained in this Current Report on Form 8-K is qualified in its entirety by reference to Exhibit 10.3.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the captions "The New Notes" and "The Consent Agreement" are incorporated into this Item 2.03 by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the captions "The Exchange Agreement" and "The Common Stock Purchase Agreement" are incorporated into this Item 3.02 by reference.

The exchange of the 5.75% Notes for the New Notes and common stock of the Company is being consummated pursuant to an exemption from registration under Section 3(a)(9) of the Securities Act of 1933, as amended (the "Act"). No commission or remuneration was paid or given, directly or indirectly, for soliciting the exchange transaction contemplated by the Exchange Agreement.

The sale of shares of the Company's common stock to Thermo pursuant to the Common Stock Purchase Agreement is being consummated pursuant to an exemption from registration under Section 4(2) of the Act for transactions not involving a public offering. Thermo has agreed that the shares acquired by it are "restricted shares" and may not be transferred other than pursuant to an effective registration statement under the Act or an applicable exemption from registration.

Item 7.01. Regulation FD Disclosure.

On May 20, 2013, the Company issued a press release with respect to the transactions described above. The press release is furnished as Exhibit 99.1 to this Report.

The information in Exhibit 99.1 and in this Item shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Act or the Exchange Act.

Item. 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	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
10.1	Equity Commitment, Restructuring Support and Consent Agreement by and among Globalstar, Inc., Thermo Funding Company LLC, BNP Paribas, as facility agent, security agent and Chef de File under the COFACE Facility Agreement dated as of June 5, 2009, and the Lenders who are parties to the Facility, dated as of May 20, 2013
10.2	Exchange Agreement by and among Globalstar, Inc. and certain exchanging note holders dated as of May 20, 2013
10.3	Common Stock Purchase Agreement between Globalstar, Inc. and Thermo Funding Company LLC dated as of May 20, 2013
99.1	Press Release dated May 20, 2013

SIGNATURES

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

Dated: May 20, 2013

GLOBALSTAR, INC.

By: /s/ James Monroe III
Name: James Monroe III
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
4.1	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
10.1	Equity Commitment, Restructuring Support and Consent Agreement by and among Globalstar, Inc., Thermo Funding Company LLC, BNP Paribas, as facility agent, security agent and Chef de File under the COFACE Facility Agreement dated as of June 5, 2009, and the Lenders who are parties to the Facility dated as of May 20, 2013
10.2	Exchange Agreement by and among Globalstar, Inc. and certain exchanging noteholders dated as of May 20, 2013
10.3	Common Stock Purchase Agreement between Globalstar, Inc. and Thermo Funding Company LLC dated as of May 20, 2013
99.1	Press Release dated May 20, 2013

Exhibit 4.1

FOURTH SUPPLEMENTAL INDENTURE
by and among

GLOBALSTAR, INC.
AS ISSUER

AND

U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

8.00% Convertible Senior Notes due 2028

Dated as of May 20, 2013

Supplemental to Indenture for Senior Debt Securities

Dated as of April 15, 2008

TABLE OF CONTENTS

FOURTH SUPPLEMENTAL INDENTURE dated as of May 20, 2013, between Globalstar, Inc., a Delaware corporation (herein called the "**Company**"), and U.S. Bank National Association, as Trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's 8.00% Convertible Senior Notes due 2028 (the "**Securities**").

WITNESSETH

WHEREAS, this Fourth Supplemental Indenture is supplemental to the Original Indenture; and

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issue of the Securities, in an aggregate principal amount not to exceed $54,611,000 (excluding any Additional Securities) to be issued in partial exchange for the Company's 5.75% Convertible Senior Notes due 2028, and in order to provide the terms and conditions upon which the Securities are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Fourth Supplemental Indenture; and

WHEREAS, pursuant to Section 3.1 of the Original Indenture, the Company may establish one or more series of Securities (as such term is defined in the Original Indenture) from time to time as authorized by a supplemental indenture, of which the Securities shall be one such series; and

WHEREAS, the Form of Security, the certificate of authentication to be borne by each Security, the Assignment Form, the Form of Conversion Notice, the Form of Fundamental Change Purchase Notice and the Form of Purchase Notice to be borne by the Securities are to be substantially in the forms attached hereto in Exhibit A; and

WHEREAS, all acts and things necessary to make the Securities, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in the Indenture provided, the valid, binding and legal obligations of the Company, and to constitute these presents a valid agreement according to its terms, have been done and performed, and the execution of this Fourth Supplemental Indenture and the issue hereunder of the Securities have in all respects been duly authorized.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH: That in order to declare the terms and conditions upon which the Securities are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Securities by the Holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Securities, as follows:

ARTICLE I.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Scope of Fourth Supplemental Indenture*. The changes, modifications and supplements to the Original Indenture affected by this Fourth Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Securities, which shall initially be limited to $54,611,000 aggregate principal amount Outstanding (excluding any Additional Securities) and which may be issued from time to time, and shall not apply to any other Securities (as defined in the Original Indenture) that may be issued under the Original Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. The provisions of this Fourth Supplemental Indenture shall supersede any corresponding or inconsistent provisions in the Original Indenture.

Section 1.02 *Definitions*. The terms defined in this Section 1.02 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Fourth Supplemental Indenture and for purposes of the Original Indenture as it relates to the Securities shall have the respective meanings specified in this Section 1.02. Except as otherwise provided in this Fourth Supplemental Indenture, all words, terms and phrases defined in the Original Indenture (but not otherwise defined herein) shall have the same meaning herein as in the Original Indenture. All other terms used in this Fourth Supplemental Indenture that are defined in the Trust Indenture Act or that are by reference therein defined in the Securities Act (except as herein otherwise expressly provided or unless the context otherwise requires) shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this Fourth Supplemental Indenture. The words "herein," "hereof," "hereunder," and words of similar import refer to this Fourth Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

"**Additional Securities**" means additional Securities issued under this Fourth Supplemental Indenture subsequent to the Issue Date in payment of PIK Interest.

"**Additional Thermo Equity Investment**" means the purchase by Thermo or one of its Affiliates on the Issue Date of 78,125,000 shares of Common Stock at a price of $0.32 per share. For purposes of clarity, Additional Thermo Equity Investment will not include any other shares of Common Stock or Convertible Securities purchased by Thermo or one of its Affiliates on the Issue Date.

"Adjusted Average" means:

(i) with respect to any Relevant Period, the arithmetic average of Volume Weighted Average Prices of the Common Stock for each Trading Day during such period; provided, however, that if the Adjustment Date for any event that requires (or for any distribution which, but for the Company having provided for participation by Holders therein pursuant to Section 9.04(i), would have required) an adjustment to the Base Conversion Rate pursuant to Section 9.04 occurs during such period, the Volume Weighted Average Price for each Trading Day prior to the Adjustment Date for such event shall be adjusted by multiplying such Volume Weighted Average Price by the reciprocal of the fraction by which the Base Conversion Rate is so required (or would have been required) to be adjusted pursuant to Section 9.04 as a result of such event; or

(ii) with respect to any Closing Sale Price Averaging Period, the arithmetic average of Closing Sale Prices of the Common Stock for each Trading Day during such period; provided, however, that if the Adjustment Date for any event that requires (or for any distribution which, but for the Company having provided for participation by Holders therein pursuant to Section 9.04(i), would have required) an adjustment to the Base Conversion Rate pursuant to Section 9.04 occurs during such period, the Closing Sale Price for each Trading Day prior to the Adjustment Date for such event shall be adjusted by multiplying such Closing Sale Price by the reciprocal of the fraction by which the Base Conversion Rate is so required (or would have been required) to be adjusted pursuant to Section 9.04 as a result of such event.

"**Adjustment Date**" means, with respect to any distribution or other event that requires (or any distribution which, but for the Company having provided participation by Holder therein pursuant to Section 9.04(i), would have required) an adjustment to the Base Conversion Rate pursuant to Section 9.04, the date on which such adjustment is to become effective pursuant to Section 9.04.

"**Applicable Law**" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretation and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"**Applicable Premium**" means, with respect to any Securities, at any time prior to the third anniversary of the Issue Date, the excess of (x) 32% of the principal amount of such Securities over (y) all Interest (other than any Special Interest) which has been paid with respect to such Securities.

"**Attributable Indebtedness**" means, on any date:

(a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP; and

(b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"**Base Conversion Price**" at any time means a dollar amount equal to $1,000 divided by the Base Conversion Rate at such time, rounded to the nearest cent.

"**Base Conversion Rate**" shall initially be 1,250 shares of Common Stock per $1,000 principal amount of Securities, subject to adjustment as provided in Section 9.04 and Section 9.05.

"**Beneficial Owner**" shall mean, with respect to any security, any Person who is considered a beneficial owner of such security in accordance with Rule 13d-3 promulgated by the SEC under the Exchange Act.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

"**Capital Lease**" means any lease of any property by the Company or any of its Subsidiaries, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a Consolidated balance sheet of the Company and its Subsidiaries.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, but excluding any debt securities convertible into such equity.

"**Change of Control**" means the occurrence of any of the following events:

1. any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person shall be deemed to have beneficial ownership of all shares that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of Voting Stock representing 50% or more (or, if such person is Thermo, 70% or more) of the total voting power of all outstanding Voting Stock of the Company; or

2. the Company consolidates with, or merges with or into, another Person or the Company sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person; provided, however, that any such transaction will not be a Change of Control if immediately after such transaction the Person or Persons that "beneficially owned" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) immediately prior to the transaction, directly or indirectly, Voting Stock representing a majority of the total voting power of all outstanding Voting Stock of the Company, "beneficially own or owns" (as so determined), directly or indirectly, Voting Stock representing a majority of the total voting power of the outstanding Voting Stock of the surviving or transferee Person; or

3. the first day on which the Continuing Directors cease for any reason to constitute a majority of the Board of Directors (defined without regard to the words "or any duly authorized committee of that board to which the powers of that board have been lawfully delegated" in such definition); or

4. the adoption of a plan of liquidation or dissolution of the Company.

The number of shares of "outstanding Voting Stock of the Company" for purposes of clause (1) of the definition of Change of Control, shall include (without duplication) all shares of Common Stock that any Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time.

Notwithstanding the foregoing, an event or transaction described in clause (2) above will not constitute a Change of Control if at least 90% of the consideration for the Common Stock (excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) in the transaction or transactions constituting the Change of Control consists of common stock and any associated rights listed on a United States national securities exchange or approved for quotation and trading on a national automated dealer quotation system or established automated over-the-counter trading market in the United States, or that will be so traded or quoted when issued or exchanged in connection with the transaction, and as a result of such transaction the Securities become convertible solely into such common stock, subject to the settlement provisions of Section 9.03 (including, but not limited to, the Company's right to deliver cash in respect of all or a portion of the Conversion Shares).

"**Close of Business**" means 5:00 p.m. New York City time.

"**Closing Sale Price**" of the Common Stock (or any other securities on any date) means the last reported sale price per share (or if no last reported sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal United States national or regional securities exchange on which the Common Stock or such securities, as applicable, are listed for trading. If the Common Stock or the other security, as applicable, is not listed for trading on a United States national or regional securities exchange on the relevant date, the Closing Sale Price will be the last quoted bid price for Common Stock or the other security, as applicable, in the over-the-counter market on the relevant date as reported by Pink Sheets LLC or similar organization. If Common Stock or the other security, as applicable, is not so quoted, the Closing Sale Price will be the average of the mid-point of the last bid and ask prices for Common Stock or the other security, as applicable, on the relevant date from each of three nationally recognized independent investment banking firms selected by the Company for this purpose (which determination shall be conclusive and shall be evidenced by an Officer's Certificate delivered to the Trustee).

"Closing Sale Price Averaging Period" means any period of 10 consecutive Trading Days over which Closing Sale Prices of Common Stock are to be averaged pursuant to "Y" in Section 9.04(c), "SPo" in Section 9.04(d) and Section 9.04(e), "MPO" in Section 9.04(d) or "SP_1" in Section 9.04(f).

"**COFACE Agent**" means BNP Paribas, as COFACE Agent under the COFACE Facility Agreement.

"**COFACE Facility Agreement**" means the COFACE Facility Agreement dated as of June 5, 2009 between the Company, BNP Paribas, Societe Generale, Natixis, Calyon, Credit Industriel et Commercial as mandated lead arrangers, the COFACE Agent, BNP Paribas as security agent and the lenders party thereto (as amended, modified or supplemented from time to time).

"**COFACE Facility Existing Liens**" means Liens existing on the COFACE Facility Initial Closing Date and set out in Schedule 17 of the COFACE Facility Agreement on such date.

"**COFACE Facility Initial Closing Date**" means June 19, 2009.

"**COFACE Facility Obligations**" means in each case, whether now in existence or hereafter arising:

(a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the loans made pursuant to the COFACE Facility Agreement;

(b) all Hedging Obligations; and

(c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Company or any of its Subsidiaries to the COFACE Finance Parties, in each case under any COFACE Finance Documents or otherwise, with respect to any Loan direct or indirect, absolute or contingent, due or to become due, contractual or tortuous, liquidated or unliquidated, and whether or not evidenced by any note.

"**COFACE Facility Obligor**" means the Company, Thermo and each Subsidiary of the Company that guarantees any of the COFACE Facility Obligations.

"**COFACE Facility Restructuring"** means a restructuring of the COFACE Facility Obligations as defined in the Consent Agreement.

"**COFACE Finance Documents**" means the "Finance Documents" as such term is defined in the COFACE Facility Agreement.

"**COFACE Finance Parties**" means the "Finance Parties" as such term is defined in the COFACE Facility Agreement.

"**Common Stock**" means any Capital Stock of any class or series of the Company (including, on the Issue Date, (i) the class of Capital Stock of the Company designated in the Amended and Restated Certificate of Incorporation of the Company (as amended through September 24, 2009) as in effect on the Issue Date as "Common Stock" (the "**Specified Common Stock**") and (ii) the class of Capital Stock of the Company designated therein as "Nonvoting Common Stock") which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and which is not subject to redemption by the Company. However, subject to the provisions of Section 9.10, shares issuable upon conversion of Securities or delivered in accordance with the provisions of Sections 2.01(g), 3.06(c), 3.07, 9.05 or 9.06 shall include only shares of the Specified Common Stock or shares of any class or classes resulting from any reclassification or reclassifications thereof and that have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and that are not subject to redemption by the Company; provided that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

"**Consolidated**" means, when used with reference to financial statement or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"**Consent Agreement**" means the Equity Commitment, Restructuring Support and Consent Agreement dated as of May 20, 2013 among the Company, its Domestic Subsidiaries, Thermo, the COFACE Agent and the lenders under the COFACE Facility Agreement, as in effect on the Issue Date.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors who was (a) a member of the Board of Directors on the date of this Fourth Supplemental Indenture or (b) nominated for election or elected to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination or election. Solely for purposes of this definition, the term "Board of Directors" shall be defined without regard to the words "or any duly authorized committee of that board to which the powers of that board have been lawfully delegated" in such definition.

"**Conversion Agent**" means the office or agency appointed by the Company where Securities may be presented for conversion. The Conversion Agent appointed by the Company shall initially be the Trustee.

"**Conversion Reference Period**" means:

1. for Securities that are converted during the period beginning on, and including, March 1, 2028, and ending on the Close of Business on the Business Day immediately preceding the Stated Maturity for the payment of principal of the Securities, the 40 consecutive Trading Days beginning on, and including, the third Trading Day immediately following the Stated Maturity for the payment of principal of the Securities;

2. for Securities that are converted after the Company has specified a Redemption Date, the 40 consecutive Trading Days beginning on, and including, the third Trading Day immediately following the Redemption Date; and

3. in all other instances, the 40 consecutive Trading Days beginning on, and including, the third Trading Day immediately following the Conversion Date.

"Convertible Securities" shall mean any evidences of indebtedness, shares or other securities convertible into or exchangeable, directly or indirectly, for Common Stock (other than Additional Securities issued as PIK Interest hereunder).

"**Daily Conversion Rate**" for any Trading Day means (a) if the Volume Weighted Average Price of the Common Stock on such Trading Day is less than or equal to the Base Conversion Price on such Trading Day, then the Daily Conversion Rate will mean the Base Conversion Rate, or (b) if the Volume Weighted Average Price of the Common Stock on such Trading Day is greater than the Base Conversion Price on such Trading Day, then the Daily Conversion Rate will be determined in accordance with the following formula:

$$BCR + \left[\frac{(VWAP - BCP) \times ISF}{VWAP} \right]$$

where

BCR= the Base Conversion Rate on such Trading Day;

VWAP= the Volume Weighted Average Price per share of the Common Stock on such Trading Day;

BCP = the Base Conversion Price on such Trading Day; and

ISF = the Incremental Share Factor on such Trading Day.

Notwithstanding the foregoing, in no event will the Daily Conversion Rate exceed the Maximum Conversion Rate.

"**Daily Share Amount**" means, for each Trading Day of the applicable Conversion Reference Period, a number of shares of Common Stock (but in no event less than zero) equal to one-fortieth ($1/40^{th}$) of the applicable Daily Conversion Rate.

"**Domestic Subsidiary**" means any Subsidiary organized under the laws of any state of the United States or the District of Columbia.

"**DTC**" means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Company pursuant to the terms of this Fourth Supplemental Indenture.

"**Ex-Dividend Date**" means the first date upon which a sale of the Common Stock does not automatically transfer the right to receive the relevant distribution from the seller of the Common Stock to its buyer.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Fair Market Value**" means the amount that a willing buyer would pay a willing seller in an arm's length transaction.

"**Financial Indebtedness**" means, with respect to the Company and its Subsidiaries at any date and without duplication, the sum of the following calculated in accordance with GAAP:

(a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person;

(b) all obligations of the Company or any of its Subsidiaries to pay the deferred purchase price of property or services, to the extent classified as debt in accordance with GAAP (including, without limitation, all obligations under non-competition, earn-out or similar agreements);

(c) the Attributable Indebtedness of the Company or any of its Subsidiaries with respect to the obligations of the Company or such Subsidiary in respect of Capital Leases and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all Financial Indebtedness of any third party secured by a Lien on any asset owned or being purchased by the Company or any of its Subsidiaries (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by the Company or any of its Subsidiaries or is limited in recourse;

(e) all Guarantee Obligations of the Company or any of its Subsidiaries;

(f) all obligations, contingent or otherwise, of the Company or any of its Subsidiaries relative to the face amount of letters of credit, whether or not drawn, including without limitation, any banker's acceptances issued for the account of the Company of any of its Subsidiaries;

(g) all obligations of the Company or any of its Subsidiaries to redeem, repurchase exchange, decrease or otherwise make payments in respect of Capital Stock of such Person; and

(h) all Net Hedging Obligations.

"**Foreign Subsidiary**" means any Subsidiary which is not a Domestic Subsidiary, other than GCL Licensee LLC.

A "**Fundamental Change**" means the occurrence of a Change of Control or a Termination of Trading.

"**Fundamental Change Make-Whole Amount"** for any Fundamental Change Purchase Date or Redemption Date during a Fundamental Change Redemption Period shall mean an amount calculated as provided in Schedule B to this Fourth Supplemental Indenture.

"**Fundamental Change Redemption Period**" means, with respect to any Fundamental Change, the period (i) commencing on the date of the first public announcement of (or of an intention to effect) such Fundamental Change and (ii) ending on (and including) the Fundamental Change Purchase Date with respect to such Fundamental Change.

"**GAAP**" means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis for the Company and its Subsidiaries throughout the period indicated and consistent with the prior financial practice of the Company and its Subsidiaries.

"**Guarantee**" means the guarantee by any Guarantor of the Company's Obligations under this Fourth Supplemental Indenture and the Securities pursuant to the Guaranty Agreement.

"**Guarantee Obligations**" means, with respect to the Company and its Subsidiaries, without duplication, any obligation, contingent or otherwise, of any such Person pursuant to which such Person has directly or indirectly guaranteed any Financial Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of any such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Financial Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets goods, securities or services to take-or-pay, or to maintain financial statement condition or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee of such Financial Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that, the term Guarantee Obligation shall not include endorsements for collection or deposit in the ordinary course of trading. The amount of any Guarantee Obligation shall be deemed equal to the lesser of the stated or determinable amount of the primary obligation or the maximum liability of the Person giving the Guarantee Obligation.

"**Guarantors**" means the Subsidiaries of the Company which are parties to the Guaranty Agreement.

"**Guaranty Agreement**" means a guaranty in the form of Exhibit B hereto executed by certain Subsidiaries of the Company to the Trustee with respect to the Securities and any joinder or supplement thereto.

"**Hedging Agreement**" means any agreement with respect to any Interest Rate Contract, forward rate agreement, commodity swap, forward foreign exchange agreement, currency swap agreement, cross-currency rate swap agreement, currency option agreement or other agreement or arrangement designed to alter the risks of any Person arising from fluctuations in interest rates, currency values or commodity prices, all as amended, restated, supplemented or otherwise modified from time to time.

"**Hedging Obligations**" means all existing or future payment and other obligations owing by the Company under any Hedging Agreement with any Person approved by the COFACE Agent.

"**Incremental Share Factor**" means 375 shares of Common Stock per $1,000 principal amount of Securities, subject to the same proportional adjustment as the Base Conversion Rate in accordance with Section 9.04 and Section 9.05.

"**Indenture**" means the Original Indenture, as previously amended and supplemented, and as further amended and supplemented by this Fourth Supplemental Indenture and, if further amended or supplemented as herein provided, as so amended or supplemented.

"**Interest**" means all interest payable in cash on the Securities, all PIK Interest and any Special Interest, unless the context clearly requires otherwise. Any distribution pursuant to Sections 2.01(g), 3.06 (c) or 3.07, which distributions shall be in the nature of additional interest, shall not reduce the principal amount of the Securities or the amount of any Interest otherwise payable pursuant to the terms of this Fourth Supplemental Indenture and shall not be treated by the Company as a fee of any kind.

"**Interest Payment Date**" means April 1 and October 1 of each calendar year, beginning with, and including, October 1, 2013.

"**Interest Rate Cap Agreement**" means each interest rate cap agreement entered into by the Company in connection with the COFACE Facility Agreement.

"**Interest Rate Contract**" means any interest rate swap agreement, interest rate cap agreement, interest rate floor agreement, interest rate collar agreement, interest rate option or other agreement regarding the hedging of interest rate risk exposure executed in connection with hedging the interest rate exposure of any Person and any confirming letter executed pursuant to such agreement, all as amended, restated, supplemented or otherwise modified from time to time.

"**Issue Date**" means May 20, 2013.

"**Launch**" means the disconnection of the lift-off plug of the SOYUZ launch vehicle, if such event follows the ignition of the first (strap-on boosters) and second (core stage) stage liquid engines of the launch vehicle.

"**Launch Failure**" has the meaning given to such term in the COFACE Facility Agreement.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a "Party" as defined in the COFACE Facility Agreement and in accordance with Clause 26 thereof, which in each case has not ceased to be a "Party" as defined in the COFACE Facility Agreement.

"**Lien**" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Fourth Supplemental Indenture, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset.

"**Market Disruption Event**" means the occurrence or existence for more than one half hour period in the aggregate on any Scheduled Trading Day for the Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by NASDAQ or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock, and the suspension or limitation occurs or exists at any time before 1:00 p.m. (New York City time) on such Scheduled Trading Day.

"**Maximum Conversion Rate**" means 10,000 shares of Common Stock for each $1,000 principal amount of Securities, subject to the same proportional adjustment as the Base Conversion Rate in accordance with Section 9.04 (other than Section 9.04(b)) and Section 9.05.

"**NASDAQ**" means The NASDAQ Global Select Market.

"**Net Hedging Obligations**" means, as of any date, the Termination Value of any such Hedging Agreement on such date.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Financial Indebtedness.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer or any Vice President of such Person.

"**Opening of Business**" means 9:00 a.m. New York City time.

"**Operating Lease**" means, as to any Person as determined in accordance with GAAP, any lease of property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

"Options" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire either, directly or indirectly, Common Stock or Convertible Securities.

"**Original Indenture**" means the Indenture for Senior Debt Securities dated as of April 15, 2008 by and between the Company and the Trustee.

"**Original Lenders**" means BNP Paribas, Societe Generale, Credit Industriel et Commercial, Credit Agricole Corporate and Investment Bank (formerly Calyon) and Natixis.

"**Original Securities**" means the $54,610,659 aggregate principal amount of Securities issued on the Issue Date.

"**PIK Interest**" means the portion of an installment of Interest due on an Interest Payment Date in respect of Securities that is payable in Additional Securities as provided in Section 3.01 and the Securities.

"**PIK Interest Rate**" means 2.25% per annum.

"**Regular Record Date**" for the payment of Interest on the Securities, means the March 15 (whether or not a Business Day) immediately preceding an Interest Payment Date on April 1 and September 15 (whether or not a Business Day) immediately preceding an Interest Payment Date on October 1.

"Relevant Period" means each of the 2014 Adjustment Period, the 2015 Adjustment Period, the Interest Make Whole Period, the Special Redemption Period, the Special Distribution Period, any Lien Distribution Period, and any Special Conversion Pricing Period.

"**Satellite**" shall mean any single non-geostationary satellite, or group of substantially identical non-geostationary satellites, delivered or to be delivered by the Supplier to the Company pursuant to the Satellite Construction Contract and owned by, leased to or for which a contract to purchase has been entered into by, the Company or any of its Subsidiaries, whether such satellite is in the process of manufacture, has been delivered for Launch or is in orbit (whether or not in operational service) and including any replacement satellite of the Company following a Launch Failure delivered or to be delivered by:

(a) the Supplier to the Company pursuant to the Satellite Construction Contract; or

(b) a French supplier (other than the Supplier) pursuant to an agreement entered into by the Company with such French supplier which is permitted by the COFACE Finance Documents.

"**Satellite Construction Contract**" means the satellite construction contract dated November 30, 2006 and made between the Company and the Supplier for the construction of forty eight (48) satellites, as amended and supplemented from time to time.

"**Satellite Vendor Obligations**" means the obligations of the Company or any of its Subsidiaries to any Satellite or Satellite launch vendor or Affiliate thereof for the procurement, construction, launch and insurance of all or part of one or more Satellites or Satellite launches for such Satellites or a ground or in orbit space intended for future use or associated improvements to the ground portion of the network of the Company and its Subsidiaries, provided that such obligations:

(a) are not evidenced by any promissory note; and

(b) are not secured by any Lien on any asset or property of the Company or any Subsidiary thereof other than the asset or personal property which is the subject of such obligation.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day.

"**Securities**" has the meaning ascribed to it in the second introductory paragraph of this Fourth Supplemental Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Securities Custodian**" means the custodian with respect to the Global Security (as appointed by DTC), or any successor Person thereto and shall initially be the Trustee.

"**Special Conversion Date**" means the first Business Day after the last day of a Special Conversion Pricing Period.

"**Special Conversion Pricing Period**" means each of (x) the 20-Business Day period (the "**First Special Conversion Pricing Period**") commencing on the first Business Day following the 30th day after the Issue Date and (y) the 20-Business Day period (the "**Second Special Conversion Pricing Period**") commencing on the first Business Day after the nine-month anniversary of the Issue Date.

"**Special Interest**" has the meaning specified in Section 5.02.

"**Specified Common Stock**" has the meaning specified in the definition of Common Stock.

"**Stated Maturity**" means, with respect to the payment of principal of the Securities, April 1, 2028.

"**Subsidiary**" means, as to any Person, of which more than fifty percent (50%) of the outstanding Capital Stock having ordinary voting power to elect a majority of the board of directors or other managers of such Person is at the time owned by or the management is otherwise controlled by such Person (irrespective of whether, at the time, Capital Stock of any other class or classes of such Person shall have or might have voting power by reason of the occurrence of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" in this Fourth Supplemental Indenture shall refer to those of the Company.

"**Supplier**" means Thales Alenia Space France, a French societe par actions simplifiee registered at the Registre du Commerce et des Societe of Toulouse under registration number 414 725 101, whose registered office is at 26, Avenue Jean Francois Champollion, 31100 Toulouse, France.

"**Synthetic Lease**" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an Operating Lease in accordance with GAAP.

"**Termination of Trading**" will be deemed to have occurred if the Common Stock (or other common stock into which the Securities are then convertible) is not listed on a United States national securities exchange or approved for quotation and trading on a national automated dealer quotation system or established automated over-the-counter trading market in the United States.

"**Termination Value**" means, in respect of any one (1) or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements:

(a) for any date on or after such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and

(b) for any date prior to the date referenced in paragraph (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one (1) or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include a Lender or an Affiliate of a Lender).

"**Thermo**" means Thermo Funding Company LLC and its successors and Affiliates; in addition, for the avoidance of doubt, in this Fourth Supplemental Indenture, James Monroe III and his Affiliates are "Affiliates" of Thermo.

"**Trading Day**" means a full trading day (beginning at 9:30 a.m., New York City time, and ending at 4:00 p.m., New York City time (or such other times as may apply if the rules of NASDAQ or any stock exchange on which the Common Stock is listed change after the Issue Date)) on which (i) there is no Market Disruption Event and (ii) NASDAQ is open for trading, or, if the Common Stock is not listed on NASDAQ, any day on which the principal national securities exchange on which the Common Stock is listed is open for trading, or, if the Common Stock is not listed on a national securities exchange, any Business Day.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York.

"**Volume Weighted Average Price**" of the Common Stock on any Trading Day means such price per share as displayed on Bloomberg (or any successor service) page "GSAT US<equity>VAP" (or any equivalent successor page) in respect of the period from 9:30 a.m. to 4:00 p.m., #New York City time, on such Trading Day; or, if such price is not available, the "Volume Weighted Average Price" means the market value per share of Common Stock on that day as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company.

"**Voting Stock**" of any Person means all classes of the Capital Stock of such Person entitled to vote generally in the election of the board of directors, managers or trustees of such Person.

"**Wholly-Owned**" means, with respect to a Subsidiary, that all the shares of the Capital Stock of such Subsidiary are, directly or indirectly, owned or controlled by the Company and/or one (1) or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Company).

Section 1.03 *Other Definitions.*

Term	Defined in
“2014 Adjustment Period”	9.04(g)
“2015 Adjustment Period “	9.04(h)
“Additional Shares”	9.05(a)
“Agent Members”	2.06(a)
“Authentication Order”	3.06
“Business Combination”	9.10(a)
“Cash Percentage”	9.03(b)
“Company Notice”	8.03(a)
“Company Notice Date”	8.03(a)
“Conversion Date”	9.02(a)
“Conversion Obligation”	9.03(a)
“Conversion Shares”	9.03(a)
“Effective Date”	9.05(a)
“Fundamental Change Purchase Date”	8.01(a)
“Fundamental Change Purchase Notice”	8.01(c)
“Fundamental Change Purchase Price”	8.01(a)
“Global Security Legend”	2.03(a)
“Interest Make Whole Period”	9.06
“Make Whole Fundamental Change”	9.05(a)
“Make Whole Fundamental Change Notice”	9.05(a)
“Make Whole Premium”	9.05(a)
“Paying Agent”	2.04
“Purchase Date”	8.02(a)
“Purchase Notice”	8.02(a)(i)
“Purchase Price”	8.02(a)
“Redemption Price”	4.01(c)
“Registrar”	2.04
“Regular Redemption Price”	4.01(c)
“Settlement Date”	9.03(c)
“Special Distribution Period”	2.01(g)
“Special Redemption Period”	4.01(b)
“Special Redemption Price”	4.01(b)
“Spin-Off”	9.04(d)
“Stock Price”	9.05(b)
“Valuation Period”	9.04(d)

Section 1.04 *Rules of Construction*. In addition to the rules of construction set forth in Section 1.1 of the Original Indenture, unless the context otherwise requires:

(a) “or” is not exclusive; and

(b) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Company dated such date prepared in accordance with GAAP.

ARTICLE II.
THE SECURITIES

Section 2.01 *Title; Amount and Issue of Securities; Principal and Interest*. (a) The Securities shall be known and designated as the “8.00% Convertible Senior Notes due 2028” of the Company. The aggregate principal amount of Securities which may be authenticated and delivered under this Fourth Supplemental Indenture is initially limited to $54,611,000 except for Additional Securities issued in payment of PIK Interest in accordance herewith and Securities authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of other Securities pursuant to Section 2.05, 4.03(b), 8.03, 9.02(b) hereof, or Sections 3.4, 3.5, 3.6, 6.14 or 11.7 of the Original Indenture.

(b) Subject to Section 5.2 of the Original Indenture, the Securities shall mature on April 1, 2028 unless earlier converted, redeemed or purchased in accordance with the provisions hereof.

(c) Interest on the Securities shall accrue from and including the date specified on the face of such Securities until the principal thereof is paid or made available for payment. Interest shall be payable semiannually in arrears on April 1 and October 1 in each year, commencing October 1, 2013.

(d) A Holder of any Security at the Close of Business on a Regular Record Date shall be entitled to receive Interest on such Security on the corresponding Interest Payment Date, notwithstanding the conversion of such Securities at any time after the Close of Business on such Regular Record Date. Securities surrendered for conversion during the period from the Close of Business on any Regular Record Date to 9:00 a.m., New York City time on the corresponding Interest Payment Date must be accompanied by payment of an amount equal to the Interest payable on such Securities. Notwithstanding the foregoing, no such payment of Interest need be made by any converting Holder (i) if the Company has specified a Redemption Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, (ii) in connection with a conversion following the Regular Record Date preceding the Stated Maturity for the payment of principal of the Securities, (iii) if the Company has specified a Fundamental Change Purchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, or (iv) to the extent of any overdue Interest existing at the time of conversion of the Security. Except as described above or in Section 9.03(e), no Interest on converted Securities will be payable by the Company on any Interest Payment Date subsequent to the date of conversion, and delivery of shares of Common Stock, cash or the combination of cash and shares of Common Stock as the case may be, pursuant to Article IX hereunder, together with any cash payment for any fractional share, upon conversion will be deemed to satisfy in full the Company's obligation to pay the principal amount of the Securities and accrued and unpaid Interest to, but excluding, the related Conversion Date.

(e) Principal of and Interest on Global Securities shall be payable to DTC in immediately available funds.

(f) Principal of Definitive Securities shall be payable at the office of the Paying Agent, which initially will be an office or agency of the Trustee, or another office or agency maintained for such purpose, in the Borough of Manhattan, The City of New York, by the Company. Interest on Definitive Securities will be payable (i) to Holders holding an aggregate principal amount of $5.0 million or less, by check mailed to the Holders of these Securities and (ii) to Holders holding an aggregate principal amount of more than $5.0 million, either by check mailed to each Holder or, upon application by a Holder to the Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to such Holder's account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary.

(g) If the Base Conversion Rate is adjusted pursuant to Section 9.04(g)(y), then on May 1, 2014, the Company shall promptly distribute to the Holders of the Securities, *pro rata*, at the Company's election (which election shall be communicated in writing to the Holders (with a copy to the Trustee) on April 1, 2014), either (x) an amount in cash equal to 25% of the then Outstanding aggregate principal amount of the Securities (excluding the principal amount of the Additional Securities issuable on April 1, 2014) or (y) a number of shares of Common Stock equal to 25% of the then Outstanding aggregate principal amount of the Securities (excluding the principal amount of the Additional Securities issuable on April 1, 2014) divided by the Adjusted Average of the Volume Weighted Average Prices of the Common Stock for each Trading Day during the 30-day period ending on April 30, 2014 (the "**Special Distribution Period**"). This special distribution shall not reduce the Outstanding aggregate principal amount of the Securities or reduce the amount of any Interest otherwise payable on the Securities.

Section 2.02 *Form of Securities*. (a) Except as otherwise provided pursuant to this Section 2.02, the Securities are issuable in fully registered form without coupons in substantially the form of Exhibit A hereto, with such applicable legends as are provided for in Section 2.03. The Securities are not issuable in bearer form. The terms and provisions contained in the form of Security shall constitute, and are hereby expressly made, a part of this Fourth Supplemental Indenture and to the extent applicable, the Company and the Trustee, by their execution and delivery of this Fourth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(b) The Securities shall be issued initially in the form of one or more permanent Global Securities, with the applicable legends as provided in Section 2.03. Each Global Security shall be duly executed by the Company and authenticated and delivered by the Trustee in accordance with the provisions of the Indenture, and shall be registered in the name of DTC or its nominee and retained by the Trustee, as Securities Custodian, for credit to the accounts of the Agent Members holding the Securities evidenced thereby. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Securities Custodian, and of DTC or its nominee, as hereinafter provided.

Section 2.03 *Legends*. (a*) Global Security Legend*. Notwithstanding anything to the contrary provided in Article Two of the Original Indenture each Global Security shall bear the following legend (the "**Global Security Legend**") on the face thereof:

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

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

(b) *Legend for Definitive Securities*. Notwithstanding anything to the contrary provided in Article Two of the Original Indenture, each Definitive Security shall bear a legend substantially in the following form:

"THIS SECURITY WILL NOT BE ACCEPTED IN EXCHANGE FOR A BENEFICIAL INTEREST IN A GLOBAL SECURITY UNLESS THE HOLDER OF THIS SECURITY, SUBSEQUENT TO SUCH EXCHANGE, WILL HOLD NO SECURITIES."

Section 2.04 *Registrar and Paying Agent*. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Registrar**"), which Registrar shall constitute a Security Registrar (as such term is defined in the Original Indenture), and an office or agency where Securities may be presented for payment (the "**Paying Agent**"). The Company may have one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Fourth Supplemental Indenture, which shall incorporate the terms required by the Trust Indenture Act. The agreement shall implement the provisions of this Fourth Supplemental Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of each such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.7 of the Original Indenture. The Company or any of its domestically organized, wholly owned Subsidiaries may act as Paying Agent, Registrar or transfer agent.

The Company initially appoints the Trustee as Registrar and Paying Agent for the Securities. The Company may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (i) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar or successor Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Company and the Trustee.

Section 2.05 *General Provisions Relating to Transfer and Exchange*. A Holder may transfer a Security only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of the Indenture. No such transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Securities Register.

In addition to the matters described in the 7th paragraph of Section 3.5 of the Original Indenture, neither the Company nor the Registrar shall be required to exchange or register a transfer of any Securities surrendered for conversion or, if a portion of any Security is surrendered for conversion, the portion thereof surrendered for conversion.

Section 2.06 *Book-Entry Provisions for the Global Securities*. (a) The Global Securities initially shall:

(i) be registered in the name of DTC (or a nominee thereof);

(ii) be delivered to the Trustee as Securities Custodian; and

(iii) bear the Global Security Legend set forth in Section 2.03(a).

Members of, or participants in, DTC ("**Agent Members**") shall have no rights under this Fourth Supplemental Indenture with respect to any Global Security held on their behalf by DTC, or the Trustee as the Securities Custodian, or under such Global Security, and DTC may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing contained herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and the Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) The Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Fourth Supplemental Indenture or the Securities.

Section 2.07 *Denominations of Securities.* Notwithstanding any provision of the Indenture to the contrary, Securities may be issued in denominations of $1.00 and any integral multiple thereof (or, if Securities in the denomination of $1.00 or any integral multiple thereof are not DTC eligible, $1,000 and integral multiples thereof).

ARTICLE III.
COVENANTS

Section 3.01 *Payment of Securities*. The Company shall promptly pay the principal of and Interest on the Securities on the dates and in the manner provided in the Securities and in this Fourth Supplemental Indenture. Principal and Interest shall be considered paid on the date due if by 11:00 a.m. New York City time, on such date (i) the Trustee or the Paying Agent holds in accordance with this Fourth Supplemental Indenture immediately available funds sufficient to pay all principal and Interest (other than PIK Interest) then due and (ii) the Company shall have executed and delivered in accordance with Section 3.3 of the Original Indenture to each Holder of record Additional Securities in an aggregate principal amount equal to the integral multiple of $1.00 (or, if Securities in the denomination of $1.00 or any integral multiple thereof are not DTC eligible, $1,000) equal to or next higher than the amount of all PIK Interest then due to such Holder calculated at the PIK Interest Rate. At least five Business Days prior to each Interest Payment Date, the Company shall deliver to the Trustee a written direction (an "**Authentication Order**") and Additional Securities in the requisite amount to pay PIK Interest on the upcoming Interest Payment Date, which Authentication Order shall specify the amount of Additional Securities constituting PIK Interest to be authenticated and the principal amount of any Global Security previously authenticated to be increased on such Interest Payment Date. Each Additional Security is an additional obligation of the Company and shall be governed by, and entitled to the benefits of, the Original Indenture, this Fourth Supplemental Indenture and the Guarantee, and shall rank *pari passu* with and be subject to the same terms as all other Securities, except with respect to the issue date.

The Company shall pay Interest in cash on overdue principal at the rate of 10% per annum, and it shall pay Interest in cash on overdue installments of Interest at the same rate to the extent lawful. Any such interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

Section 3.02 *Further Instruments and Acts*. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Fourth Supplemental Indenture.

Section 3.03 *Statement by Officer as to Default*. The Company shall deliver to the Trustee, within 30 days after the Company becomes aware of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such events which would constitute an Event of Default or Default, its status and the action which the Company proposes to take with respect thereto.

Section 3.04 *Special Interest*. If Special Interest is payable by the Company pursuant to Section 5.02, the Company shall deliver to the Trustee an Officer's Certificate to that effect stating (i) the amount of such Special Interest that is payable and (ii) the date on which such Special Interest is payable. Unless and until a Responsible Officer of the Trustee receives such a certificate, the Trustee may assume without inquiry that no Special Interest is payable. If the Company has paid Special Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee an Officer's Certificate setting forth the particulars of such payment.

Section 3.05 *Reports by Company*. (a) In addition to and notwithstanding the Company's reporting obligations set forth in Section 7.4 of the Original Indenture, the Company shall deliver to the Trustee electronically (or otherwise in conformity with Section 1.6 of the Original Indenture), within 15 days after it is required to file the same with the SEC, copies of all annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company at any time is no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall file with the Trustee all reports, if any, as may be required by the provisions of Section 314(a) of the Trust Indenture Act.

(b) Delivery of such reports and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the compliance by the Company with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 3.06 *Guarantees*.

(a) On or before December 31, 2013, but subject to the conditions set forth in Section 3.06 (b), the Company shall cause all of its Subsidiaries that guaranty the obligations under (i) the COFACE Facility Agreement (or any replacement thereof) or (ii) any Security (as such term is defined in the Original Indenture), to execute and deliver the Guaranty Agreement to the Trustee.

(b) The Company's obligations in Section 3.06(a) are subject to the conditions that, on the date the Guaranty Agreement is to be executed and delivered (i) the COFACE Facility Restructuring shall have been consummated, (ii) no Event of Default shall have occurred and be continuing under Section 23.1 of the COFACE Facility Agreement and (iii) Thermo shall not be in breach of any of its obligations under Section 2 of the Consent Agreement or the corresponding provisions of the definitive documentation for the COFACE Facility Restructuring. The Trustee shall have no duty, responsibility, liability or obligation to determine or monitor if the conditions have been satisfied and/or whether the Guaranty Agreement should be executed and delivered.

(c) If the Guaranty Agreement is not executed and delivered on or before December 31, 2013 as provided in Section 3.06(a), the Company shall on or before January 2, 2014 issue to the Holders of the Securities pro rata a number of shares of Common Stock equal to the quotient derived by dividing (x) $3,590,200 by (y) $0.32. This distribution of shares of Common Stock shall not reduce the aggregate principal amount of the Outstanding Securities or reduce the amount of any Interest otherwise payable on the Securities. If the Guaranty Agreement is not executed and delivered on or before December 31, 2013, and, at any time thereafter the conditions set forth in clause (b) above are satisfied, the Company shall cause all of its Subsidiaries that guaranty the obligations under (i) the COFACE Facility Agreement (or any replacement thereof) or (ii) any Security (as such term is defined in the Original Indenture), to execute and deliver the Guaranty Agreement to the Trustee at that time.

(d) If the Guaranty Agreement has been executed and delivered, the Company shall (i) notify the Trustee in writing within ten (10) days of the creation or acquisition of any Domestic Subsidiary or any Subsidiary which is not a Domestic Subsidiary becoming a guarantor of the obligations under the (x) the COFACE Facility Agreement or (y) any Security (as such term is defined in the Original Indenture), and (ii) if the conditions set forth in Section 3.06 (b) are then satisfied, within twenty (20) days of such notification, cause such Person to become a Guarantor under the Guaranty Agreement and deliver to the Trustee documentation that demonstrates that such Domestic Subsidiary is a Guarantor.

(e) In connection with the execution and delivery of the Guaranty Agreement, the Company shall deliver to the Trustee, and the Trustee shall be entitled to rely upon, a request of the Company that the Trustee execute and deliver such documents and an Officer's Certificate and an Opinion of Counsel, each stating that (i) all conditions precedent provided in the Indenture to the execution and delivery of the Guaranty Agreement have been complied with and (ii) the execution and delivery of the Guaranty Agreement is authorized and permitted by the Indenture. No consent of the Holders shall be required in connection with the execution and delivery of the Guaranty Agreement.

(f) By their acceptance of the Notes, the Holders hereby authorize and direct the Trustee to execute and deliver the Guaranty Agreement substantially in the forms attached to this Fourth Supplemental Indenture, in accordance with the terms of this Fourth Supplemental Indenture.

Section 3.07 *Limitation on Liens.* The Company shall not, and shall not permit any Subsidiary to create, incur, assume or suffer to exist, any Lien on or with respect to any of its assets or properties (including, without limitation, shares of Capital Stock), real or personal, whether now owned or hereafter acquired, except:

(a) Liens for the benefit of the COFACE Finance Parties under the COFACE Finance Documents;

(b) COFACE Facility Existing Liens;

(c) Liens for taxes, assessments and other governmental charges or levies not yet due or as to which the period of grace if any, related thereto has not expired or which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of trading:

(i) which are not overdue for a period of more than ninety (90) days; or

(ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(e) Liens consisting of deposits or pledges made in the ordinary course of trading in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar legislation;

(f) Liens constituting encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of such property or impair the use thereof in the ordinary conduct of trading;

(g) Liens existing on any asset of any Person at the time such Person becomes a Subsidiary or is merged or consolidated with or into a Subsidiary which:

(i) were not created in contemplation of or in connection with such event; and

(ii) do not extend to or cover any other property or assets of the Company or any Subsidiary of the Company and its Subsidiaries incurred in connection with Capital Leases and/or purchase money Financial Indebtedness of the Company and its Subsidiaries in an aggregate amount not to exceed twenty five million Dollars (US$25,000,000) on any date of determination;

(h) Liens securing Financial Indebtedness of an acquired asset; provided that:

(i) such Liens shall be created substantially simultaneously with the acquisition or lease of the related asset;

(ii) such Liens do not at any time encumber any property other than the property financed by such Financial Indebtedness;

(iii) the amount of Financial Indebtedness secured thereby is not increased; and

(iv) the principal amount of Financial Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original purchase price or lease payment amount of such property at the time it was acquired;

(i) Liens securing Financial Indebtedness of Foreign Subsidiaries, not to exceed in the aggregate at any time outstanding two million dollars (US$2,000,000), provided that such liens do not at any time encumber any property other than that of the applicable Foreign Subsidiary obliged with respect to such Financial Indebtedness;

(j) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of trading;

(k) Liens incurred or deposits made in the ordinary course of trading in connection with workers' compensation, unemployment insurance and other types of social security;

(l) rights of banks to set-off deposits against debts owed to such banks;

(m) Liens upon specific items of inventory or other goods and proceeds of the Company and its Subsidiaries securing their obligations in respect of bankers' acceptances issued or created for the account of any such Person to facilitate the purchase, storage or shipment of such inventory or other goods;

(n) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(o) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or one of its Subsidiaries relating to such property or assets;

(p) Liens on assets that are the subject of a sale and leaseback transaction;

(q) Liens securing Satellite Vendor Obligations, provided that such Lien does not attach or encumber any asset or property of the Company or any Subsidiary thereof other than the asset or personal property which is the subject of such obligation;

(r) Liens securing Financial Indebtedness incurred in connection with the Interest Rate Cap Agreement or any Hedging Agreement required pursuant to the COFACE Facility Agreement;

(s) Liens not otherwise permitted under this Fourth Supplemental Indenture securing obligations not at any time exceeding in aggregate five million Dollars (US$5,000,000); or

(t) Liens otherwise approved by the COFACE Agent in writing;

provided, that, notwithstanding any other provision of this Section 3.07, if the Company or any Subsidiary creates, incurs, or assumes any Lien which is junior to the most senior Lien securing the COFACE Facility on or with respect to any of its assets or properties (including, without limitation, shares of Capital Stock), real or personal, whether now owned or hereafter acquired that secures any Financial Indebtedness (other than any Lien pursuant to a restructuring of the COFACE Facility in which neither Thermo nor any of its Affiliates participates as a secured lender), the Company shall promptly distribute to the Holders of the Securities *pro rata* (without such distribution resulting in any reduction of the aggregate principal amount of the Outstanding Securities or reducing the amount of any Interest otherwise payable on the Securities) an aggregate number of shares of Common Stock equal to the quotient derived by dividing (x) $3,590,200 by (y) the Adjusted Average of the Volume Weighted Average Prices of the Common Stock for each Trading Day in the 30-day period ending on the last Business Day before the creation, incurrence or assumption of such Lien.

Section 3.08 *Usury Laws*. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Fourth Supplemental Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 3.09 *Notice to Trustee*. If the Company delivers Common Stock or other securities to the Holders pursuant to the terms of this Fourth Supplemental Indenture, it shall promptly thereafter notify the Trustee in writing.

ARTICLE IV.
REDEMPTION OF SECURITIES

Section 4.01 *Optional Redemption*.

(a) Subject to Section 4.01(b), prior to April 1, 2018, the Securities shall not be redeemable at the Company's option.

(b) On December 10, 2013, subject to the terms and conditions of this Article IV and Article Eleven of the Original Indenture (except as otherwise provided herein), if the Adjusted Average of the Volume Weighted Average Prices of the Common Stock for each Trading Day in the 30-day period ending November 29, 2013 (the "**Special Redemption Period**") is less than $0.20 (adjusted as of any date the Base Conversion Rate of the Securities is adjusted pursuant to any provision of Section 9.04 other than Section 9.04(b) by the same proportional adjustment as the Stock Prices are thereupon adjusted as specified in Section 9.05(c)) the Company may, at its option, redeem entirely for cash (with no amount of Interest being payable in Additional Securities) all or part of the Securities, at a price (the "**Special Redemption Price**") equal to (i) 100% of the principal amount of the Securities to be redeemed plus (ii) the excess of (x) 32% of the principal amount of the Securities to be redeemed over (y) all Interest (other than any Special Interest) which has been paid with respect to the Securities to be redeemed plus (iii) if the applicable Redemption Date occurs during a Fundamental Change Redemption Period, the Fundamental Change Make-Whole Amount for such Redemption Date. If the Company elects to redeem Securities pursuant to this Section 4.01(b), it shall notify the Trustee and the Holders of the Securities in writing of such election on December 2, 2013, which notices shall specify the Redemption Date (which shall be December 10, 2013), the Base Conversion Rate, the principal amount of the Securities to be redeemed and the Special Redemption Price.

(c) On and after April 1, 2018, subject to the terms and conditions of this Article IV and Article Eleven of the Original Indenture, the Company may, at its option, redeem entirely for cash (with no amount of Interest being payable in Additional Securities) at any time as a whole, or from time to time in part, the Securities, at a price (the "**Regular Redemption Price**", and together with the Special Redemption Price, as applicable, the "**Redemption Price**") equal to (i) 100% of the principal amount of Securities to be redeemed plus (ii) accrued and unpaid Interest to, but excluding, the Redemption Date; plus (iii) if the applicable Redemption Date occurs during a Fundamental Change Redemption Period, the Fundamental Change Make-Whole Amount for such Redemption Date; provided that if the Redemption Date falls after a Regular Record Date and on or prior to the corresponding Interest Payment Date, the Redemption Price shall not include accrued and unpaid Interest, if any, due on such Interest Payment Date; instead, the Company shall pay such accrued and unpaid Interest, if any, so due on such Interest Payment Date to the Holder of record at the Close of Business on such Regular Record Date. If the Company elects to redeem Securities pursuant to this Section 4.01(c), it shall notify the Trustee and the Holders in writing of such election in accordance with the terms of the Original Indenture, which notice shall specify the Redemption Date, the Base Conversion Rate, the principal amount of Securities to be redeemed and the Redemption Price.

(d) The Company shall not redeem any of the Securities on any date if the principal amount of the Securities has been accelerated, and the acceleration has not been rescinded on or prior to such date.

(e) The Securities are not subject to redemption through the operation of any sinking fund.

Section 4.02 *Selection by Trustee of Securities to Be Redeemed*. If any Securities selected for partial redemption are thereafter surrendered for conversion in part before termination of the conversion right with respect to the portion of the Securities so selected, the converted portion of such Securities shall be deemed (so far as may be), solely for purposes of determining the aggregate principal amount of Securities to be redeemed by the Company, to be the portion selected for redemption. Securities which have been converted during a selection of Securities to be redeemed may be treated by the Trustee as Outstanding for the purpose of such selection. Nothing in this Section 4.02 or Section 11.3 of the Original Indenture shall affect the right of any Holder to convert any Securities pursuant to Article IX before the termination of the conversion right with respect thereto.

Section 4.03 *Notice of Redemption*. The Company shall notify the Trustee and each Holder of Securities to be redeemed in the manner provided in Section 11.4 of the Original Indenture (except that in the case of any redemption pursuant to Section 4.01(b), the 15-day notice period of Section 11.2 of the Original Indenture shall not apply and the minimum 30-day notice period of Section 11.4 of the Original Indenture shall be shortened to five days). If the Company requests the Trustee to give the notice to the Holders in the name of the Company, the Company shall deliver such request to the Trustee at least five Business Days prior to the last date for the giving of notice of such redemption to the Holders. In addition to those matters set forth in Section 11.4 of the Original Indenture, a notice of redemption sent to the Holder shall state:

(a) the then current Base Conversion Rate and provide a statement that the Securities called for redemption may be converted at any time before the Close of Business on the Business Day immediately prior to the Redemption Date, and that Holders who wish to convert Securities must comply with the relevant procedures;

(b) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed;

(c) that Securities called for redemption and not converted shall be redeemed on the Redemption Date;

(d) the Cash Percentage, if any, of the Daily Share Amount, with respect to any Security to be redeemed that is converted at any time before the Close of Business on the Business Day immediately prior to the Redemption Date;

(e) the name and address of the Paying Agent and the Conversion Agent;

(f) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price; and

(g) the CUSIP or ISIN number of the Securities.

ARTICLE V.
DEFAULTS AND REMEDIES

Section 5.01 *Additional Events of Default.*. In addition to those Events of Default set forth in Section 5.1 of the Original Indenture, the following events shall also be Events of Default with respect to the Securities:

(a) failure by the Company to pay any principal or Applicable Premium on the Securities when due or to effect any distribution pursuant to Sections 2.01(g), 3.06(c) or 3.07 when due;

(b) failure by the Company to comply with its obligation to convert the Securities into shares of Common Stock and/or cash in accordance with Article IX, or to deliver additional shares of Common Stock pursuant to Section 9.05 or 9.06, upon exercise of a Holder’s conversion right;

(c) failure by the Company to (i) comply with any provision of Section 3.06, Article IV or Article VIII or (ii) pay the Redemption Price, Fundamental Change Purchase Price or Purchase Price for any Security when due;

(d) failure by the Company to provide to the Holders (i) a Company Notice upon the occurrence of a Fundamental Change pursuant to Section 8.01 or (ii) a Make Whole Fundamental Change Notice pursuant to Section 9.05(a), as applicable, in each case within the time required to provide such notice;

(e) default by the Company or any Subsidiary in the payment of principal or interest on any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness of the Company or indebtedness of any Subsidiary for money borrowed in excess of $10.0 million in the aggregate, whether the indebtedness exists or shall hereafter be created, resulting in the indebtedness becoming or being declared due and payable, and the acceleration shall not have been rescinded or annulled within 30 days after written notice of the acceleration has been received by the Company or the Subsidiary from the Trustee (or has been received by the Company or the Subsidiary, as the case may be, and the Trustee from Holders of at least 25% in aggregate principal amount of the Outstanding Securities);

(f) failure by the Company or any Subsidiary to pay final and non-appealable judgments, the aggregate uninsured portion of which is at least $10.0 million, if the judgments are not paid, discharged or fully bonded against within 60 days; and

(g) breach by Thermo of any of its obligations under Section 2 of the Consent Agreement or the corresponding provisions of the definitive documentation for the COFACE Facility Restructuring.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

Prior to the declaration of the acceleration of the Securities, the Holders of a majority in the aggregate principal amount of the Outstanding Securities may waive, on behalf of all of the Holders of the Securities, any Event of Default set forth in this Section 5.01 and its consequences, provided that any Event of Default arising under Section 5.01(a), 5.01(b), 5.01(c) or 5.01(d) may only be waived by all of the Holders so affected.

The Company will deliver to the Trustee, within 30 days after becoming aware of the occurrence of an Event of Default, written notice thereof.

The following two sentences shall apply to the Securities in substitution of the first paragraph of Section 5.2 of the Original Indenture. If an Event of Default with respect to the Securities at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities may declare the principal amount, together with any accrued and unpaid Interest thereon and the Applicable Premium, if any, of all the Securities to be due and payable immediately in cash (with no amount of Interest being payable in Additional Securities), by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount, together with any accrued and unpaid Interest thereon and Applicable Premium, if any, shall become immediately due and payable. Notwithstanding the foregoing, if an Event of Default specified in clause (f) or (g) of Section 5.1 of the Original Indenture occurs, the principal amount, together with any accrued and unpaid Interest thereon (with no amount of Interest being payable in Additional Securities) and the Applicable Premium, if any, of all the Securities at the time Outstanding shall be due and payable immediately in cash without further action or notice.

Section 5.02 *Sole Remedy for Failure to Report.*. Notwithstanding any other provision of the Indenture, to the extent elected by the Company, the sole remedy for an Event of Default relating to the failure to comply with the reporting obligations under Section 3.05(a) and for any failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act, will for the first 60 days after the occurrence of the Event of Default consist exclusively of the right to receive special interest in cash on the Securities at a rate equal to 0.50% per annum of the principal amount of the Securities (the "**Special Interest**"). The Special Interest shall be paid semi-annually in arrears, with the first semi-annual payment due on the first regular Interest Payment Date following the date on which the Special Interest began to accrue on any Securities. The Special Interest shall accrue on all Outstanding Securities from and including the date on which an Event of Default relating to a failure to comply with the provisions of Section 3.05(a) or a failure to comply with Section 314(a)(1) of the Trust Indenture Act shall first occur to, but not including, the 60th day thereafter (or any earlier date on which the Event of Default shall have been cured or waived). On such 60th day (or earlier, if the Event of Default relating to the failure to comply with Section 3.05(a) and failure to comply with Section 314(a)(1) of the Trust Indenture Act is cured or waived prior to such 60th day), the Special Interest shall cease to accrue and, if the Event of Default relating to the failure to comply with Section 3.05(a) and failure to comply with Section 314(a)(1) of the Trust Indenture Act shall not have been cured or waived prior to the 60th day, the Securities shall be subject to acceleration as provided in Section 5.2 of the Original Indenture. The provisions of this paragraph shall not affect the rights of Holders in the event of the occurrence of any other Event of Default. If the Company shall not elect to pay Special Interest upon an Event of Default resulting from the failure of the Company to comply with the provisions of Section 3.05(a) and for any failure by it to comply with Section 314(a)(1) of the Trust Indenture Act, the Securities shall immediately be subject to acceleration as provided in Section 5.2 of the Original Indenture.

If the Company shall elect to pay Special Interest in connection with an Event of Default relating to its failure to comply with the requirements of Section 3.05(a) and for any failure by it to comply with Section 314(a)(1) of the Trust Indenture Act, (1) the Company shall notify all Holders and the Trustee and Paying Agent of the election on or before the Close of Business on the date on which the Event of Default shall first occur, and (2) all references herein to Interest accrued or payable as of any date shall include any Special Interest accrued or payable as of such date as provided in this Section 5.02.

ARTICLE VI.
DISCHARGE OF INDENTURE

Section 6.01 *Discharge of Liability on Securities*. Article Four of the Original Indenture shall not apply to the Securities. When (1) the Company shall deliver to the Trustee for cancellation all Securities theretofore authenticated (other than any Securities which have been mutilated, destroyed, lost or wrongfully taken and in lieu of or in substitution for which other Securities shall have been authenticated and delivered) and not theretofore canceled, or (2) all the Securities not theretofore canceled or delivered to the Trustee for cancellation shall have (a) been deposited for conversion (after all related Conversion Reference Periods have elapsed) and the Company shall deliver to the Holders shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, sufficient to pay all amounts owing (with no amount of Interest owing being payable in Additional Securities) in respect of all Securities (other than any Securities which shall have been mutilated, destroyed, lost or wrongfully taken and in lieu of or in substitution for which other Securities shall have been authenticated and delivered) not theretofore canceled or delivered to the Trustee for cancellation or (b) become due and payable on the Stated Maturity for the payment of principal of the Securities, Purchase Date, Fundamental Change Purchase Date or Redemption Date, as applicable, and the Company shall deposit with the Trustee cash and shares of Common Stock, if any, as applicable, sufficient to pay all amounts owing in respect of all Securities (other than any Securities which shall have been mutilated, destroyed, lost or wrongfully taken and in lieu of or in substitution for which other Securities shall have been authenticated and delivered) not theretofore canceled or delivered to the Trustee for cancellation, including the principal amount and Interest accrued and unpaid to such Stated Maturity for the payment of principal of the Securities, Purchase Date, Fundamental Change Purchase Date or Redemption Date, as the case may be, and if in either case (1) or (2) the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then this Fourth Supplemental Indenture with respect to the Securities shall cease to be of further effect (except as to (i) remaining rights of registration of transfer, substitution and exchange and conversion of Securities; (ii) rights hereunder of Holders to receive from the Trustee, solely from the amounts deposited with the Trustee, payments of the amounts then due, including Interest with respect to the Securities and the other rights, duties and obligations of Holders, as beneficiaries hereof solely with respect to the amounts, if any, so deposited with the Trustee; (iii) if cash and/or shares of Common Stock have been deposited with the Trustee pursuant to this Section 6.01, the obligations of the Trustee under this Section 6.01; and (iv) the rights and immunities of the Trustee, Authenticating Agent, Paying Agent, Conversion Agent and Registrar under the Indenture with respect to the Securities, including, without limitation, the rights under Section 6.7 of the Original Indenture), and the Trustee, on demand of the Company accompanied by an Officer's Certificate and an Opinion of Counsel as required by Section 6.03 and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Fourth Supplemental Indenture with respect to the Securities; however, the Company hereby agrees to reimburse the Trustee, Authenticating Agent, Paying Agent, Conversion Agent and Registrar for any costs or expenses thereafter reasonably and properly incurred by the Trustee, Authenticating Agent, Paying Agent, Conversion Agent and Registrar and to compensate the Trustee, Authenticating Agent, Paying Agent, Conversion Agent and Registrar for any services thereafter reasonably and properly rendered by the Trustee, Authenticating Agent, Paying Agent, Conversion Agent and Registrar in connection with this Fourth Supplemental Indenture with respect to the Securities.

Section 6.02 *Reinstatement.* If the Trustee or the Paying Agent is unable to apply any money to the Holders entitled thereto by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under the Indenture with respect to the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 6.01 until such time as the Trustee or the Paying Agent is permitted to apply all such money in accordance with the Indenture and the Securities to the Holders entitled thereto; provided, however, that if the Company make any payment of principal amount of or Interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

Section 6.03 *Officer's Certificate; Opinion of Counsel*. Upon any application or demand by the Company to the Trustee to take any action under Section 6.01, the Company shall furnish to the Trustee an Officer's Certificate or Opinion of Counsel, each stating that all conditions precedent, if any, provided for in this Fourth Supplemental Indenture and the Original Indenture relating to the satisfaction and discharge of this Fourth Supplemental Indenture have been complied with.

ARTICLE VII.
AMENDMENTS

Section 7.01 *With Consent of Holders*. In addition to the matters described in Section 9.2 of the Original Indenture, the Company and the Trustee may not, without the consent of each Holder of Outstanding Securities affected, amend or waive any portion of the Indenture, the Securities, or the Guaranty Agreement for one or more of the following purposes:

(a) to reduce the Redemption Price, Purchase Price or Fundamental Change Purchase Price payable with respect to any of the Securities;

(b) to change the Company's obligation to redeem any Security on a Redemption Date in a manner adverse to the Holder;

(c) to change the Company's obligation to purchase any Security at the option of a Holder pursuant to Section 8.02 in a manner adverse to the Holder;

(d) to change the Company's obligation to purchase any Security upon a Fundamental Change pursuant to Section 8.01 in a manner adverse to the Holder;

(e) to modify the provisions of Section 9.06 in a manner adverse to the Holder; and

(f) to impair the right of a Holder to convert any Security or reduce the amount of cash or the number of shares of Common Stock (or any other property) receivable upon conversion or deliverable pursuant to Section 2.01(g), 3.06(c), 3.07, 9.05 or 9.06.

Section 7.02 *Without Consent of Holders*. In addition to the matters described in Section 9.1 of the Original Indenture, the Company and the Trustee may amend or supplement the Indenture, the Securities, or the Guaranty Agreement without notice to or consent of any Holder of an Outstanding Security for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency in the Indenture, to correct or supplement any provision in the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture, so long as the interests of Holders of Securities are not adversely affected in any respect; and

(b) to provide for conversion rights of Holders if any reclassification or change of Common Stock or any consolidation, merger or sale of all or substantially all of the Company's property and assets occurs or otherwise comply with the provisions of the Indenture in the event of a merger, consolidation or transfer, sale, conveyance, lease or other disposition of all or substantially all of the Company's property and assets (including the provisions of Section 9.10 hereof and Article Eight of the Original Indenture).

ARTICLE VIII.
PURCHASE AT THE OPTION OF HOLDERS UPON A FUNDAMENTAL CHANGE; PURCHASE AT THE OPTION OF HOLDERS

Section 8.01 *Purchase at the Option of the Holder upon a Fundamental Change*.

(a) If a Fundamental Change occurs, each Holder shall have the right, at such Holder's option, to require the Company to purchase any or all of such Holder's Securities on a date specified by the Company that is no later than 35 days, and no earlier than 20 days, after the date of the Company Notice of the occurrence of such Fundamental Change (the "**Fundamental Change Purchase Date**"); and the Company shall purchase such Securities at a price (the "**Fundamental Change Purchase Price**"), which shall be paid entirely for cash (with no amount of Interest being payable in Additional Securities), equal to 100% of the principal amount of the Securities to be purchased plus (i) the applicable Fundamental Change Make-Whole Amount, if any, and (ii) any accrued and unpaid Interest to, but excluding, the Fundamental Change Purchase Date, unless the Fundamental Change Purchase Date is between a Regular Record Date and the Interest Payment Date to which it relates, in which case the Fundamental Change Purchase Price shall equal 100% of the principal amount of Securities to be purchased plus (i) the applicable Fundamental Change Make Whole Amount, if any, and (ii) any accrued and unpaid Interest (other than accrued and unpaid Interest due on such Interest Payment Date), and such accrued and unpaid Interest so due on such Interest Payment Date shall be paid on such Interest Payment Date to the Holder of record on the corresponding Regular Record Date.

(b) The Company shall mail to all Holders and the Trustee a Company Notice upon the occurrence of a Fundamental Change and of the purchase right arising as a result thereof, including the information required by Section 8.03 hereof, on or before the 10th Business Day after the occurrence of such Fundamental Change.

(c) For a Security to be so purchased at the option of the Holder pursuant to this Section 8.01, such Holder must (i) deliver to the Paying Agent a written notice of purchase (a "**Fundamental Change Purchase Notice**") in the form entitled "**Form of Fundamental Change Purchase Notice**" attached to the Security duly completed, on or before the Close of Business on the Business Day immediately preceding the Fundamental Change Purchase Date, stating:

(A) if the Securities are in the form of Definitive Securities, the certificate numbers of the Securities which the Holder shall deliver to be purchased;

(B) the portion of the principal amount of the Securities that the Holder shall deliver to be purchased, which portion must be in an authorized denomination (or the entire aggregate principal amount of the Securities held by such Holder); and

(C) that such Securities shall be purchased as of the Fundamental Change Purchase Date pursuant to the terms and conditions specified in Section 8.01 of this Fourth Supplemental Indenture.

The Holder shall deliver or book-entry transfer such Securities to the Paying Agent (together with all necessary endorsements) at the offices of the Paying Agent after delivery of the Fundamental Change Purchase Notice, such delivery or transfer being a condition to receipt by the Holder of the Fundamental Change Purchase Price therefor; provided, however, that such Fundamental Change Purchase Price shall be so paid pursuant to this Section 8.01 only if the Securities so delivered or transferred to the Paying Agent shall conform in all respects to the description thereof in the related Fundamental Change Purchase Notice.

If the Securities are in the form of Global Securities, the Fundamental Change Purchase Notice must comply with the appropriate Depositary procedures.

The Paying Agent shall promptly return to the respective Holders thereof any Securities (x) with respect to which a Fundamental Change Purchase Notice has been withdrawn in compliance with this Fourth Supplemental Indenture, or (y) held by it during the continuance of an acceleration of the principal amount of the Securities (other than an acceleration in connection with an Event of Default resulting from a failure by the Company to pay the Fundamental Change Purchase Price with respect to such Securities) in which case, upon such return, the Fundamental Change Purchase Notice with respect thereto shall be deemed to have been withdrawn.

(d) The Company shall purchase from a Holder, pursuant to this Section 8.01, Securities if the principal amount of such Securities is in an authorized denomination (or the entire aggregate principal amount of the Securities held by such Holder) if so requested by such Holder.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Purchase Notice contemplated by this Section 8.01 shall have the right at any time prior to the Close of Business on the Business Day immediately prior to the Fundamental Change Purchase Date to withdraw such Fundamental Change Purchase Notice (in whole or in part) by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 8.03(b).

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written notice of withdrawal thereof.

At or before 11:00 a.m. (New York City time) on the Fundamental Change Purchase Date, the Company shall deposit with the Paying Agent (or if the Company or an affiliate of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 10.3 of the Original Indenture) cash sufficient to pay the aggregate Fundamental Change Purchase Price of the Securities to be purchased pursuant to this Section 8.01. Payment by the Paying Agent of the Fundamental Change Purchase Price for such Securities shall be made promptly following the later of the Fundamental Change Purchase Date or the time of book-entry transfer or delivery of such Securities, together with necessary endorsements. If the Paying Agent holds, in accordance with the terms of this Fourth Supplemental Indenture, cash sufficient to pay the Fundamental Change Purchase Price of such Securities on the Fundamental Change Purchase Date, then, on and after such date, such Securities shall cease to be Outstanding and Interest on such Securities shall cease to accrue, whether or not book-entry transfer of such Securities is made or such Securities are delivered to the Paying Agent, and all other rights of the Holder shall terminate (other than the right to receive the Fundamental Change Purchase Price upon delivery or transfer of the Securities).

The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all cash held by the Paying Agent for the payment of the Fundamental Change Purchase Price and shall notify the Trustee of any Default by the Company in making any such payment. If the Company or an Affiliate of the Company acts as Paying Agent, it shall segregate the cash held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to deliver all cash held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon doing so, the Paying Agent shall have no further liability for the cash delivered to the Trustee.

Notwithstanding anything to the contrary in this Fourth Supplemental Indenture no Securities may be purchased by the Company pursuant to this Section 8.01 if the principal amount of the Securities has been accelerated (except in the case of an acceleration in connection with an Event of Default resulting from a failure by the Company to pay the Fundamental Change Purchase Price with respect to such Securities), and the acceleration has not been rescinded, on or prior to the relevant Fundamental Change Purchase Date.

Section 8.02 *Purchase of Securities at the Option of the Holder*. (a) A Holder shall have the right to require the Company to purchase all or any portion of its Securities on each of April 1, 2018 and April 1, 2023 (each, a "**Purchase Date**"), at a price (the "**Purchase Price**") which shall be paid entirely in cash (with no amount of Interest being payable in Additional Securities), equal to 100% of the principal amount of the Securities to be purchased plus any accrued and unpaid Interest, if any, to, but excluding, the Purchase Date, unless the Purchase Date is between a Regular Record Date and the Interest Payment Date to which it relates, in which case the Purchase Price shall equal 100% of the principal amount of Securities to be purchased plus any accrued and unpaid Interest (other than accrued and unpaid Interest due on such Interest Payment Date) to, but excluding, the Purchase Date, and such accrued and unpaid Interest, if any, so due on such Interest Payment Date shall be paid on the Interest Payment Date to the Holder of record on the corresponding Regular Record Date, upon:

(i) delivery to the Paying Agent by the Holder of a written notice of purchase (a "**Purchase Notice**") at any time from the Opening of Business on the date that is 20 Business Days prior to the relevant Purchase Date until the Close of Business on the Business Day immediately preceding such Purchase Date, stating:

(A) if the Securities are in the form of Definitive Securities, the certificate numbers of the Securities which the Holder will deliver to be purchased;

(B) the portion of the principal amount of the Securities which the Holder will deliver to be purchased, which portion must be in an authorized denomination (or the entire aggregate principal amount of the Securities held by such Holder);

(C) that such Securities shall be purchased by the Company as of the Purchase Date pursuant to the terms and conditions specified in Section 8.02 of this Fourth Supplemental Indenture; and

(ii) delivery or book-entry transfer of such Securities to the Paying Agent (together with all necessary endorsements) at the offices of the Paying Agent after delivery of the Purchase Notice, such delivery or transfer being a condition to receipt by the Holder of the Purchase Price therefor; provided, however, that such Purchase Price shall be so paid pursuant to this Section 8.02 only if the Securities so delivered or transferred to the Paying Agent shall conform in all respects to the description thereof in the related Purchase Notice.

If the Securities are in the form of Global Securities, the Purchase Notice must comply with the appropriate Depositary procedures.

The Paying Agent shall promptly return to the respective Holders thereof any Securities (x) with respect to which a Purchase Notice has been withdrawn in compliance with this Fourth Supplemental Indenture, or (y) held by it during the continuance of an acceleration of the principal amount of the Securities (other than an acceleration in connection with an Event of Default resulting from a failure by the Company to pay the Purchase Price with respect to such Securities) in which case, upon such return, the Purchase Notice with respect thereto shall be deemed to have been withdrawn.

(b) The Company shall purchase from a Holder, pursuant to this Section 8.02, Securities if the principal amount of such Securities is in an authorized denomination (or the entire aggregate principal amount of the Securities held by such Holder) if so requested by such Holder.

(c) Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Purchase Notice contemplated by this Section 8.02 shall have the right at any time prior to the Close of Business on the Business Day immediately prior to the Purchase Date to withdraw such Purchase Notice (in whole or in part) by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 8.03(b).

(d) The Paying Agent shall promptly notify the Company of the receipt by it of any Purchase Notice or written notice of withdrawal thereof.

(e) At or before 11:00 a.m. (New York City time) on the Purchase Date, the Company shall deposit with the Paying Agent (or if the Company or an Affiliate of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 10.3 of the Original Indenture) cash sufficient to pay the aggregate Purchase Price of the Securities to be purchased pursuant to this Section 8.02. Payment by the Paying Agent of the Purchase Price for such Securities shall be made on the later of the Purchase Date or the time of book-entry transfer or delivery of such Securities, together with necessary endorsements. If the Paying Agent holds, in accordance with the terms of this Fourth Supplemental Indenture, cash sufficient to pay the Purchase Price of such Securities on the Purchase Date, then, on and after such date, such Securities shall cease to be Outstanding and Interest on such Securities shall cease to accrue, whether or not book-entry transfer of such Securities is made or such Securities are delivered to the Paying Agent, and all other rights of the Holder shall terminate (other than the right to receive the Purchase Price upon delivery or transfer of the Securities).

(f) The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all cash held by the Paying Agent for the payment of the Purchase Price and shall notify the Trustee of any default by the Company in making any such payment. If the Company or an affiliate of the Company acts as Paying Agent, it shall segregate the cash held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to deliver all cash held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon doing so, the Paying Agent shall have no further liability for the cash delivered to the Trustee.

(g) Notwithstanding anything to the contrary in this Fourth Supplemental Indenture, the Securities may not be purchased by the Company pursuant to this Section 8.02 if the principal amount of the Securities has been accelerated (except in the case of an acceleration in connection with an Event of Default resulting from a failure by the Company to pay the Purchase Price with respect to such Securities), and the acceleration has not been rescinded on or prior to the relevant Purchase Date.

Section 8.03 *Further Conditions and Procedures for Purchase at the Option of the Holder upon a Fundamental Change and Purchase of Securities at the Option of the Holder*. (a) Notice of Purchase Date or Fundamental Change. The Company shall send notices (each, a "**Company Notice**") to the Holders, beneficial owners of the Securities as required by applicable law, the Trustee and the Paying Agent, not less than 20 Business Days prior to each Purchase Date, or on or before the 10th Business Day after the occurrence of the Fundamental Change, as the case may be (each such date of delivery, a "**Company Notice Date**"). Each Company Notice shall include a form of Purchase Notice or Fundamental Change Purchase Notice, as the case may be, to be completed by a Holder and shall state:

(i) the applicable Purchase Price or Fundamental Change Purchase Price, as the case may be;

(ii) the Base Conversion Rate at the time of such notice and any expected adjustments to the Base Conversion Rate;

(iii) the applicable Purchase Date or Fundamental Change Purchase Date, as the case may be, and the last date on which a Holder may exercise its repurchase rights under Section 8.01 or Section 8.02, as applicable;

(iv) the name and address of the Paying Agent and the Conversion Agent;

(v) that Securities must be surrendered to the Paying Agent to collect payment of the Purchase Price or the Fundamental Change Purchase Price, as the case may be;

(vi) that Securities as to which a Purchase Notice or a Fundamental Change Purchase Notice has been delivered may be surrendered for conversion only if the applicable Purchase Notice or Fundamental Change Purchase Notice, as the case may be, has been withdrawn in accordance with the terms of this Fourth Supplemental Indenture;

(vii) that the Purchase Price or the Fundamental Change Purchase Price for any Securities as to which a Purchase Notice or a Fundamental Change Purchase Notice, as applicable, has been given and not withdrawn shall be paid by the Paying Agent (A) in the case of the Purchase Price, on the later of (1) the Purchase Date and (2) the time of book-entry transfer or delivery of such Securities, (B) in the case of the Fundamental Change Purchase Price, promptly following the later of (1) the Fundamental Change Purchase Date and (2) the time of book-entry transfer or delivery of such Securities;

(viii) the procedures the Holder must follow under Section 8.01 or 8.02, as applicable;

(ix) that, unless the Company defaults in making payment of such Purchase Price or Fundamental Change Purchase Price on Securities for which any Purchase Notice or Fundamental Change Purchase Notice, as applicable, has been submitted, Interest will cease to accrue on and after the Purchase Date or Fundamental Change Purchase Date, as applicable;

(x) the CUSIP or ISIN number of the Securities;

(xi) the procedures for withdrawing a Purchase Notice or a Fundamental Change Purchase Notice, as the case may be; and

(xii) in the case of a Company Notice pursuant to Section 8.01, the events causing a Fundamental Change and the effective date of the Fundamental Change;

Simultaneously with providing such Company Notice, the Company will publish a notice containing the information in such Company Notice in a newspaper of general circulation in The City of New York or publish such information on its then existing website or through such other public medium as it may use at the time.

At the Company's request, made at least five Business Days prior to the date upon which such notice is to be mailed, and at the Company's expense, the Trustee shall deliver the Company Notice in the Company's name; provided, however, that, in all cases, the text of the Company Notice shall be prepared by the Company.

(b) Upon receipt by the Company of the Purchase Notice or Fundamental Change Purchase Notice, as applicable, the Holder of the Securities, in respect of which such Purchase Notice or Fundamental Change Purchase Notice, as the case may be, was given shall (unless such Purchase Notice or Fundamental Change Purchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Purchase Price or Fundamental Change Purchase Price with respect to such Securities. Such Purchase Price or Fundamental Change Purchase Price shall be paid by the Paying Agent to such Holder (x) in the case of the Purchase Price, on the later of (1) the Purchase Date with respect to such Securities (provided that the conditions in this Article VIII have been satisfied) and (2) the time of delivery or book-entry transfer of such Securities to the Paying Agent by the Holder thereof in the manner required by Section 8.02, and (y) in the case of the Fundamental Change Purchase Price, promptly following the later of (1) the Fundamental Change Purchase Date with respect to such Securities (provided that the conditions in this Article VIII have been satisfied) and (2) the time of delivery or book-entry transfer of such Securities to the Paying Agent by the Holder thereof in the manner required by Section 8.01. Securities in respect of which a Purchase Notice or Fundamental Change Purchase Notice, as the case may be, has been given by the Holder thereof may not be converted on or after the date of the delivery of such Purchase Notice or Fundamental Change Purchase Notice, as the case may be, unless such Purchase Notice or Fundamental Change Purchase Notice, as the case may be, has first been validly withdrawn as specified in the following two paragraphs.

A Purchase Notice or Fundamental Change Purchase Notice, as the case may be, may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent at any time prior to the Close of Business on the Business Day immediately prior to the Purchase Date or the Fundamental Change Purchase Date, as the case may be, to which it relates, specifying:

(i) the principal amount of the Securities with respect to which such notice of withdrawal is being submitted, which must be an authorized denomination (or the entire aggregate principal amount of the Securities held by such Holder);

(ii) if the Securities are in the form of Definitive Securities, the certificate numbers of the Securities in respect of which such notice of withdrawal is being submitted; and

(iii) the principal amount, if any, of any Securities that remain subject to the original Purchase Notice or Fundamental Change Purchase Notice, as the case may be, and which has been or shall be delivered for purchase by the Company.

If the Securities are in the form of Global Securities, the withdrawal of the Purchase Notice or Fundamental Change Purchase Notice, as the case may be, must comply with the appropriate Depositary procedures.

(c) Any Securities that are to be purchased only in part shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee or the Authenticating Agent shall authenticate in accordance with the provisions of the Indenture and deliver to the Holder of such Securities, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Securities so surrendered which is not purchased.

(d) In connection with any offer to purchase Securities under Section 8.01 or Section 8.02, the Company shall, to the extent applicable, (a) comply with Rules 13e-4 and 14e-1 (and any successor provisions thereto) under the Exchange Act, if applicable; (b) file the related Schedule TO (or any successor schedule, form or report) under the Exchange Act, if applicable; and (c) otherwise comply with all applicable federal and state securities laws so as to permit the rights and obligations under Section 8.01 and Section 8.02 to be exercised in the time and in the manner specified in Section 8.01 or Section 8.02. To the extent any other provision of this Fourth Supplemental Indenture conflicts with any of the foregoing, the foregoing shall govern.

(e) At least five Business Days before the Company Notice Date, the Company shall deliver an Officer's Certificate to the Trustee specifying whether the Company desires the Trustee to deliver the Company Notice required by Section 8.03.

Section 8.04 *Purchase of Securities in Open Market*. The Company may purchase any or all of the Securities in the open market or by tender at any price or pursuant to private agreements. The Company shall surrender any Security purchased by the Company pursuant to this Article VIII to the Trustee for cancellation. Any Securities surrendered to the Trustee for cancellation may not be reissued or resold by the Company and will be canceled promptly in accordance with Section 3.9 of the Original Indenture.

ARTICLE IX.
CONVERSION

Section 9.01 *Conversion of Securities*. (a) Subject to Section 9.15 and to the procedures for conversion set forth in this Article IX, a Holder may convert its Securities, in whole or in part (provided that the total principal amount of Securities converted is an authorized denomination (or the entire aggregate principal amount of the Securities held by such Holder)), during the period beginning on, and including, the date of this Fourth Supplemental Indenture and ending at the Close of Business on the Business Day immediately preceding the Stated Maturity for the payment of principal of the Securities into the consideration described in Section 9.03.

(b) Securities in respect of which a Fundamental Change Purchase Notice or Purchase Notice has been delivered may not be surrendered for conversion pursuant to this Article IX prior to a valid withdrawal of such Fundamental Change Purchase Notice or Purchase Notice, in accordance with the provisions of Article VIII.

(c) Provisions of this Fourth Supplemental Indenture that apply to conversion of all of a Security also apply to conversion of a portion of a Security.

(d) The Base Conversion Rate shall be adjusted in certain instances as described in Section 9.04 and Section 9.05.

Section 9.02 *Conversion Procedures*. (a) To convert a Security, a Holder must (i) complete and manually sign the conversion notice on the back of the Security (which shall be substantially in the form set forth in the form of Security attached as Exhibit A under the heading "**Conversion Notice**") and deliver such notice to the Conversion Agent, (ii) surrender the Security to the Conversion Agent, (iii) if required by the Conversion Agent, furnish appropriate endorsements and transfer documents, (iv) if and as required by Section 9.03(e), pay an amount equal to the Interest payable on the next Interest Payment Date, (v) if required pursuant to Section 9.13, pay any applicable transfer or similar taxes, and (vi) if such Security is to be converted on any Special Conversion Date, (x) surrender the Security to the Conversion Agent during the related Special Conversion Pricing Period and (y) specify in the Conversion Notice such Holder's election to convert such Security on such Special Conversion Date and the principal amount thereof to be so converted (which principal amount shall not exceed 15% of the aggregate principal amount of the Securities owned by such Holder on such Special Conversion Date). The "**Conversion Date**" with respect to a Security means the date on which the Holder of the Security has complied with all of the foregoing requirements to convert such Security or, as to the portion of any Security to be converted on any Special Conversion Date, the later of such date and such Special Conversion Date. Anything herein to the contrary notwithstanding, in the case of Global Securities, Securities may be surrendered in accordance with the rules and procedures of the Depositary, to the extent applicable, as in effect from time to time.

The Conversion Agent will, on the Holder's behalf, convert the Securities into the consideration described in Section 9.03 (or, as to the portion of any Security to be converted on any Special Conversion Date, Section 9.06(b)). The Holder may obtain additional copies of the required form of the Conversion Notice from the Conversion Agent.

(b) In the case of any Security which is converted in part only, upon such conversion the Company shall execute and the Trustee shall upon receipt of a Company Order (which the Company agrees to deliver promptly) authenticate and deliver to the Holder thereof, without service charge, a new Security or Securities of authorized denominations in an aggregate principal amount equal to, and in exchange for, the unconverted portion of the principal amount of such Security.

Section 9.03 *Settlement upon Conversion*. (a) Holders surrendering Securities for conversion shall be entitled to receive, for each $1,000 principal amount of Securities surrendered for conversion, a number of shares of Common Stock (the "**Conversion Shares**") equal to the sum of the Daily Share Amounts for each of the 40 consecutive Trading Days in the applicable Conversion Reference Period, subject to the Company's right to deliver cash in lieu of all or a portion of such Conversion Shares as set forth in Section 9.03(b) (the amount so deliverable upon conversion of the Securities, the "**Conversion Obligation**").

(b) The Company may elect to pay cash to the Holders of Securities surrendered for conversion in lieu of all or a portion of the Conversion Shares otherwise issuable pursuant to Section 9.03. In such event, on any day prior to the first Trading Day of the applicable Conversion Reference Period, the Company may specify a percentage of the Daily Share Amount that will be settled in cash (the "**Cash Percentage**"). If the Company elects to specify a Cash Percentage, the amount of cash that the Company will deliver in respect of the Daily Share Amount for each Trading Day in the applicable Conversion Reference Period will equal the product of: (1) the Cash Percentage, (2) the Daily Share Amount for the Trading Day and (3) the Volume Weighted Average Price of the Common Stock on the Trading Day. The number of shares of Common Stock that the Company shall deliver in respect of the Daily Share Amount for each Trading Day in the applicable Conversion Reference Period will be the Daily Share Amount multiplied by a percentage calculated as 100% minus the Cash Percentage. If the Company does not specify a Cash Percentage by the start of the applicable Conversion Reference Period, the Company shall settle 100% of the Daily Share Amount for each Trading Day in the applicable Conversion Reference Period with shares of Common Stock; provided, however, that the Company shall pay cash in lieu of fractional shares otherwise issuable upon conversion of the Securities in accordance with Section 9.07.

(c) Upon the conversion of a Security, the Company shall deliver the Daily Share Amount (or cash in lieu of all or a portion thereof) for each Trading Day in the relevant Conversion Reference Period determined in accordance with Section 9.03(a) and Section 9.03(b) which shall be owed by the Company in connection with such conversion on the third Trading Day immediately following such Trading Day (each such delivery date, a "**Settlement Date**"). Notwithstanding the foregoing, in the event that a Holder converts Securities "in connection with" a Make Whole Fundamental Change in which the consideration for the Common Stock is comprised entirely of cash, the Conversion Obligation and Daily Share Amount for each Trading Day in the relevant Conversion Reference Period will be calculated based solely on the Stock Price with respect to the transaction and will be deemed to be an amount equal to the Daily Conversion Rate (determined as described in the definition thereof and taking into account any adjustment thereto pursuant to Section 9.05 and substituting that Stock Price for the Volume Weighted Average Price) multiplied by the Stock Price. In that event, the relevant Daily Share Amount for each Trading Day in the relevant Conversion Reference Period shall be determined and paid to Holders in cash as promptly as practicable but in any event no later than the third Trading Day following the relevant Conversion Date.

(d) A Holder shall not be entitled to any rights of a holder of Common Stock until such Holder (i) has converted its Securities or (ii) becomes entitled to shares required to be distributed pursuant to Section 2.01(g), 3.06(c) or 3.07. The Person in whose name any certificate or certificates evidencing shares of Common Stock, if any, issuable upon conversion and comprising, in whole or in part, the Daily Share Amount in respect of any Trading Day in the relevant Conversion Reference Period shall become, at the Close of Business on such Trading Day, the holder of record of the shares of Common Stock represented thereby. Except as set forth in this Fourth Supplemental Indenture, no payment or adjustment will be made for dividends or distributions declared or made on shares of Common Stock issued upon conversion of a Security prior to the issuance of such shares of Common Stock.

(e) Upon conversion of a Security, a Holder shall receive a payment in cash for any accrued and unpaid Interest due on or prior to the most recent Interest Payment Date but will not receive any cash payment representing any accrued and unpaid Interest from the most recent Interest Payment Date through the Conversion Date, subject to the obligations of the Company pursuant to Section 9.06. Instead, accrued and unpaid Interest from the most recent Interest Payment Date through the Conversion Date will be deemed paid by the consideration paid upon conversion. The payment and delivery to the Holder of Common Stock (if any) into which the Holder's Securities are convertible or cash in lieu of all or a portion thereof, together with any cash payment for fractional shares, will be deemed to satisfy, subject to the obligations of the Company pursuant to Section 9.06, the Company's obligation to pay the principal amount of the Securities and the Company's obligation to pay accrued but unpaid Interest attributable to the period from the most recent Interest Payment Date through the Conversion Date. Accrued and unpaid Interest due on or prior to the most recent Interest Payment Date shall be paid in full in cash on or prior to the Conversion Date and any accrued and unpaid Interest from the most recent Interest Payment Date through the Conversion Date shall be deemed to have been paid in full rather than cancelled, extinguished or forfeited.

Notwithstanding the foregoing, Holders of Securities surrendered for conversion (in whole or in part) during the period from the Close of Business on any Regular Record Date to the Opening of Business on the next succeeding Interest Payment Date will receive the semiannual Interest payable on such Securities on the corresponding Interest Payment Date notwithstanding the conversion, and such Interest shall be payable on the corresponding Interest Payment Date to the Holder of the Security as of the Close of Business on the Regular Record Date. Upon surrender of any Securities for conversion after the Close of Business on the Regular Record Date, the Securities must also be accompanied by payment by the Holders of the Securities in funds to the Conversion Agent acceptable to the Company of an amount equal to the semiannual Interest payable on such corresponding Interest Payment Date; provided that no payment need be made: (1) if the Company has called the Securities for redemption on a Redemption Date that falls after a Regular Record Date for an Interest Payment Date and on or prior to the related Interest Payment Date; (2) in connection with a conversion following the Regular Record Date preceding the Stated Maturity for the payment of principal of the Securities; (3) if the Company has specified a Fundamental Change Purchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date; or (4) to the extent of any overdue Interest if any such overdue Interest exists at the time of conversion with respect to the Securities. Except as otherwise provided in this Section 9.03(e), no payment or adjustment will be made for any accrued and unpaid Interest on a converted Security. The Company shall not be required to convert any Securities which are surrendered for conversion without payment of Interest as required by this Section 9.03(e).

(f) The Base Conversion Rate will not be adjusted for accrued and unpaid Interest.

Section 9.04 *Adjustments to Base Conversion Rate*. The Base Conversion Rate shall be adjusted from time to time as follows:

(a) If the Company issues shares of Common Stock as a dividend or distribution on shares of the Common Stock to all or substantially all holders of the Common Stock, or if the Company effects a share split or share combination, the Base Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{0S_1}{0S_0}$$

where

CR_0= the Base Conversion Rate in effect immediately prior to the Opening of Business on such Ex-Dividend Date of the dividend or distribution, or the Opening of Business on the effective date of such share split or share combination, as applicable;

CR_1 = the new Base Conversion Rate in effect immediately after the Opening of Business on such Ex-Dividend Date or such effective date, as applicable;

$0S_0$= the number of shares of Common Stock outstanding immediately prior to Opening of Business on such Ex-Dividend Date or such effective date, as applicable; and

$0S_1$ = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, share split or combination, as applicable.

Such adjustment shall become effective immediately following the Opening of Business on (i) the Ex-Dividend Date for the dividend or distribution or (ii) the effective date of the share split or combination, as the case may be. If any dividend or distribution of the type described in this Section 9.04(a) is declared but not so paid or made, the new Base Conversion Rate shall be readjusted to the Base Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Except in the case of a share combination or a reverse split, in no event shall the Base Conversion Rate be decreased pursuant to this Section 9.04(a).

(b) If the Company issues or sells shares of Common Stock (including shares of Common Stock deemed to be issued pursuant to the last paragraph of this Section 9.04(b)) without consideration or at a price per share less than the Base Conversion Price on the Trading Day immediately preceding such issuance or sale, the Base Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{0S_0 + X}{0S_0 + Y}$$

where

CR_0 = the Base Conversion Rate in effect immediately prior to the Opening of Business on the date of such issuance or sale (or deemed issuance);

CR_1= the new Base Conversion Rate in effect immediately after the Opening of Business on the date of such issuance or sale (or deemed issuance);

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Opening of Business on the date of such issuance or sale (or deemed issuance);

X = the total number of shares of Common Stock issued or sold (or deemed issued) on such date; and

Y = the number of shares of Common Stock equal to the quotient of (A) the aggregate purchase price of the shares of Common Stock issued or sold (or deemed issued) and (B) the Base Conversion Price on the Trading Day immediately preceding such issuance or sale (or deemed issuance).

For the purpose of the above calculation, the number of shares of Common Stock outstanding immediately prior to the Opening of Business on the date of such issuance or sale shall be calculated on a fully diluted basis, as if all Convertible Securities having a conversion price that is lower than the price at which the shares of Common Stock were issued or sold had been fully converted into shares of Common Stock and any outstanding Options having an exercise price which is lower than the price at which the shares of Common Stock were issued or sold had been fully exercised (and the resulting securities fully converted into shares of Common Stock, if so convertible) as of such date.

Any adjustment made pursuant to this Section 9.04(b) shall become effective immediately following the Opening of Business on the date of such issuance or sale. If Section 9.04(a), (c) or (d) applies to any distribution of shares of Common Stock or Convertible Securities or Options, this Section 9.04(b) shall not apply to such distribution. In no event shall the Base Conversion Rate be decreased pursuant to this Section 9.04(b).

In the event the Company at any time or from time to time after the Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities then entitled to receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein designed to protect against dilution) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be shares of Common Stock issued as of the time of such issuance or, in case such a record date shall have been fixed, as of the close of business on such record date provided, however, that in any such case in which shares of Common Stock are deemed to be issued no further adjustments to the Base Conversion Rate shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities. The consideration per share received by the Company for shares of Common Stock deemed to have been issued pursuant to this paragraph relating to Options and Convertible Securities shall be determined by dividing:

(1) the total amount, if any, received or receivable by the Company as consideration for the issuance of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(2) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against the dilution) issuable upon the exercise of such Options or conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

(c) If the Company distributes to all or substantially all holders of its Common Stock any rights, options or warrants entitling them to purchase, for a period expiring within 45 days of distribution, shares of Common Stock at a price per share less than the Closing Sale Prices of the Common Stock on the Business Day immediately preceding the declaration date for such distribution, the Base Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{0S_0 + X}{0S_0 + Y}$$

where

CR_0= the Base Conversion Rate in effect immediately prior to the Opening of Business on the Ex-Dividend Date for such distribution;

CR_1= the new Base Conversion Rate in effect immediately after the Opening of Business on the Ex-Dividend Date for such distribution;

$0S_0$= the number of shares of Common Stock outstanding immediately prior to the Opening of Business on the Ex-Dividend Date for such distribution;

X= the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y= the number of shares of Common Stock equal to the quotient of (A) the aggregate price payable to exercise such rights, options or warrants and (B) the Adjusted Average of the Closing Sale Prices of the Common Stock for the 10 consecutive Trading Days ending on the Trading Day immediately preceding the date of announcement for the issuance of the rights, options or warrants.

For purposes of this Section 9.04(c), in determining whether any rights, options or warrants entitle the Holders to purchase shares of Common Stock at less than the applicable Closing Sale Price immediately preceding the declaration date for such distribution, and in determining the aggregate exercise or conversion price payable for the shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be determined by the Board of Directors. If any right, option or warrant described in this Section 9.04(c) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof, the new Base Conversion Rate shall be readjusted to the Base Conversion Rate that would then be in effect if the right, option or warrant had not been so issued. Any adjustment made pursuant to this Section 9.04(c) shall become effective immediately following the Opening of Business on the Ex-Dividend Date for the distribution of rights, options or warrants, as applicable. In no event shall the Base Conversion Rate be decreased pursuant to this Section 9.04(c).

(d) If the Company distributes shares of Capital Stock, evidences of its indebtedness or other assets or property of the Company or rights or warrants to acquire Capital Stock of the Company to all or substantially all holders of the Common Stock, excluding:

(ii) dividends, distributions, share splits or share combinations as to which an adjustment applies under Section 9.04(a) or Section 9.04(c) above;

(iii) dividends or distributions paid exclusively in cash; and

(iv) Spin-Offs to which the provisions set forth below in this Section 9.04(d) shall apply;

then the Base Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where

CR_0= the Base Conversion Rate in effect immediately prior to the Opening of Business on the Ex-Dividend Date for such distribution;

CR_1= the new Base Conversion Rate in effect immediately after the Opening of Business on the Ex-Dividend Date for such distribution;

SP_0= the Adjusted Average of the Closing Prices of the Common Stock over the 10 consecutive Trading Days ending on the Business Day immediately preceding the Ex-Dividend Date for such distribution;

FMV= the Fair Market Value (as determined in good faith by the Board of Directors) of the shares of Capital Stock, evidences of indebtedness, assets, property, rights or warrants distributed with respect to each outstanding share of Common Stock at the Opening of Business on the Ex-Dividend Date for such distribution.

Such adjustment shall become effective immediately following the Opening of Business on the Ex-Dividend Date for such distribution of the Capital Stock, evidences of indebtedness or other assets or property of the Company or rights or warrants to acquire Capital Stock of the Company.

With respect to an adjustment pursuant to this Section 9.04(d) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company (a "**Spin-Off**"), the Base Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where

CR_0 = the Base Conversion Rate in effect immediately prior to Close of Business on the last Trading Day of the Valuation Period;

CR_1 = the new Base Conversion Rate in effect immediately after the Close of Business on the last Trading Day of the Valuation Period;

FMV_0 = the average of the Closing Sale Prices of the Capital Stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock (determined for the purposes of the definition of Closing Sale Price as if the Capital Stock or similar equity interest were Common Stock) over the 10 consecutive Trading-Day period beginning on, and including, the effective date of the Spin-Off (the "**Valuation Period**"); and

MP_0= the Adjusted Average of the Closing Sale Prices of Common Stock over the Valuation Period.

Such adjustment shall become effective immediately after the Close of Business on the last Trading Day of the Valuation Period; provided that in respect of any Conversion Date occurring during the Valuation Period, references to 10 Trading Days within the portion of this Section 9.04(d) related to Spin-Offs shall be deemed replaced with the lesser number of Trading Days as have elapsed between the effective date of such Spin-Off and the relevant Conversion Date in determining the adjustment to the applicable Base Conversion Rate.

If any such dividend or distribution described in this Section 9.04(d) is declared but not paid or made, the new Base Conversion Rate shall be readjusted to be the Base Conversion Rate that would be in effect if the dividend or distribution had not been declared. In no event shall the Base Conversion Rate be decreased pursuant to this Section 9.04(d).

(e) If the Company pays or makes any dividend or distribution consisting exclusively of cash to all or substantially all holders of Common Stock, the Base Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where

CR_0 = the Base Conversion Rate in effect immediately prior to Opening on Business on Ex-Dividend Date for such dividend or distribution, as applicable;

CR_1 = the new Base Conversion Rate in effect immediately after the Opening of Business on the Ex-Dividend Date for such dividend or distribution, as applicable;

SP_0 = the Adjusted Average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Days ending on the Business Day immediately preceding the Ex-Dividend Date for such dividend or distribution as applicable; and

C = the amount in cash per share of Common Stock that the Company distributes to holders of Common Stock.

Any adjustment to the Base Conversion Rate made pursuant to this Section 9.04(e) shall become effective immediately following the Opening of Business on the Ex-Dividend Date for the dividend or distribution. If any dividend or distribution described in this Section 9.04(e) is declared but not so paid or made, the new Base Conversion Rate shall be readjusted to the Base Conversion Rate that would then be in effect if the dividend or distribution had not been declared. In no event shall the Base Conversion Rate be decreased pursuant to this Section 9.04(e),

(f) If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the Adjusted Average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Base Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where

CR_0= the Base Conversion Rate in effect at the Close of Business on the last Trading Day of the 10 consecutive Trading-Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR_1= the new Base Conversion Rate in effect at the Opening of Business on the first day following the last Trading Day of the 10 consecutive Trading-Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC= the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

$0S_0$= the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires;

$0S_1$= the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase or exchange of all shares accepted for purchase or exchange in the offer); and

SP_1 = the Adjusted Average of the Closing Sale Prices of Common Stock for the 10 consecutive Trading-Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The adjustment to the Base Conversion Rate under this Section 9.04(f) shall become effective immediately following the Opening of Business on first day following the last Trading Day of the 10 consecutive Trading-Day period commencing on, and including, the Trading Day next succeeding the date the tender or exchange offer expires; provided that, in respect of any Conversion Date occurring during the 10 Trading Days following the date that any tender or exchange offer expires, references within this Section 9.04(f) to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the date such tender or exchange offer expires and the relevant Conversion Date in determining the adjustment to the applicable Base Conversion Rate. If the Company or one of its Subsidiaries is obligated to purchase Common Stock pursuant to any tender or exchange offer but are permanently prevented by applicable law from effecting a purchase or all purchases are rescinded, the new Base Conversion Rate shall be readjusted to be the Base Conversion Rate that would be in effect if the tender or exchange offer had not been made. In no event shall the Base Conversion Rate be decreased pursuant to this Section 9.04(f).

(g) On April 1, 2014, the Base Conversion Rate shall be adjusted to be equal to the higher of (x) the Base Conversion Rate then applicable without giving effect to this Section 9.04(g) and (y) an amount equal to the quotient of (I) $1,000 divided by (II) the amount equal to 90% of the Adjusted Average of the Volume Weighted Average Prices of the Common Stock for each Trading Day in the 30-day period ending on April 1, 2014 (the "**2014 Adjustment Period**").

(h) On April 1, 2015, the Base Conversion Rate shall be adjusted to be equal to the higher of (x) the Base Conversion Rate then applicable without giving effect to this Section 9.04(h) and (y) an amount equal to the quotient of (I) $1,000 divided by (II) the amount equal to 90% of the Adjusted Average of the Volume Weighted Average Prices of the Common Stock for each Trading Day in the 30-day period ending on April 1, 2015 (the "**2015 Adjustment Period**").

(i) Notwithstanding the foregoing provisions of this Section 9.04, no adjustment will be made thereunder, nor shall an adjustment be made to the ability of a Holder to convert, for any distribution described therein if each Holder will otherwise participate in the distribution on the same terms and at the same time as holders of Common Stock, without having to convert its Securities, as if such Holder held a number of shares of Common Stock equal to the Base Conversion Rate in effect on the Ex-Dividend Date or effective date, as the case may be, for such transaction multiplied by the principal amount (expressed in thousands) of the Securities held by such Holder.

(j) No adjustment to the Base Conversion Rate will be made unless as specifically set forth in this Section 9.04 or Section 9.05.

(k) Notwithstanding the foregoing, the applicable Base Conversion Rate will not be adjusted upon the following events:

(i) the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock to employees, officers or directors of the Company as compensation for their services to the Company pursuant to any stock or option plan (a) duly adopted and in effect as of the Issue Date or (b) duly adopted after the Issue Date by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purposes, excluding, in any such case, any such issuances to any Person who is an Affiliate (other than a Person who is an Affiliate solely through his or her status as a director, officer or employee of the Company or one of its Subsidiaries), equity holders, employees, directors or representatives of Thermo or any of Thermo's Affiliates;

(ii) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the Issue Date;

(iii) a change in the par value of the Common Stock;

(iv) dividends or distributions accumulated and unpaid as of the Issue Date; or

(v) the Additional Thermo Equity Investment.

(l) No adjustment to the Base Conversion Rate will be required unless the adjustment would require an increase or decrease of at least 1% of the Base Conversion Rate. If the adjustment is not made because the adjustment does not change the Base Conversion Rate by at least 1%, then the adjustment that is not made will be carried forward and taken into account in any future adjustment. All required calculations will be made to the nearest cent or 1/1000th of a share, as the case may be. Notwithstanding the foregoing, (i) upon any conversion of Securities (solely with respect to Securities to be converted), (ii) on every one year anniversary from the Issue Date of the Securities and (iii) on the Stated Maturity for the payment of principal of the Securities, the Company will give effect to all adjustments that have been otherwise deferred, and those adjustments will no longer be carried forward and taken into account in any future adjustment.

(m) Whenever the Base Conversion Rate is adjusted as herein provided, the Company shall promptly (but in any event within five Business Days after the effective date of such adjustment) file with the Trustee and any Conversion Agent other than the Trustee an Officer's Certificate setting forth the Base Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee and the Conversion Agent shall have received such Officer's Certificate, neither the Trustee nor the Conversion Agent shall be deemed to have knowledge of any adjustment of the Base Conversion Rate and may assume that the last Base Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such Officer's Certificate, the Company shall prepare a notice of such adjustment of the Base Conversion Rate setting forth the adjusted Base Conversion Rate and the date on which such adjustment became effective and shall mail such notice of such adjustment of the Base Conversion Rate to the Holders within 15 Business Days after the date on which the Company is required to deliver such Officer's Certificate to the Trustee and the Conversion Agent. Notice of the adjustment shall be given to the Holders by the Company or, at the Company's request, the Trustee in the name and at the expense of the Company and in the form prepared by the Company. If the Company requests the Trustee to give the notice to the Holders in the name of the Company, the Company shall deliver such request to the Trustee at least five Business Days prior to the last date for the giving of Notice of such adjustment to the Holders. Failure to deliver such notice or Officer's Certificate shall not affect the legality or validity of any such adjustment.

(n) For purposes of this Section 9.04, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. If the Company pays any dividend or makes any distribution on, or issues any rights, options or warrants in respect of, shares of Common Stock held in treasury by the Company, the Company shall not issue, transfer or convey such shares of Common Stock in a manner that would have the effect of circumventing the provisions of this Section 9.04.

(o) In addition to the adjustments described in this Section 9.04, the Company may (i) increase the Base Conversion Rate as the Board of Directors deems advisable to avoid or diminish any income tax to holders of the Company's Capital Stock resulting from any dividend or distribution of Capital Stock (or rights to acquire Capital Stock) or from any event treated as a dividend or distribution of Capital Stock or rights to acquire Capital Stock for income tax purposes and (ii) from time to time, to the extent permitted by applicable law, increase the Base Conversion Rate by any amount for any period of at least 20 Business Days if the Board of Directors has determined that an increase would be in the Company's best interests, provided that, no such increase pursuant to this clause (ii) shall be given effect (x) when determining whether shares of Common Stock are issued at a price per share less than the "Base Conversion Price" on a specified Trading Day or (y) for purposes of clause (x) of Sections 9.04(g) or (h). Any increase in the Base Conversion Rate by the Board of Directors shall be subject to the Maximum Conversion Rate. If the Board of Directors makes a determination to increase the Base Conversion Rate, it will be conclusive. The Company shall give Holders of Securities, the Trustee and the Conversion Agent at least 15 days' notice of an increase in the Base Conversion Rate.

(p) If any adjustment is made to the Base Conversion Rate pursuant to the provisions of Section 9.04 other than Section 9.04(b), the same proportional adjustment will be made to the Maximum Conversion Rate and the Incremental Share Factor.

Section 9.05 *Adjustment to Common Stock Delivered Upon Make Whole Fundamental Change*. (a) If a transaction described in clauses (1), (2) or (4) of the definition of Change of Control or a Termination of Trading (in each case determined after giving effect to any exceptions or exclusions to that definition, but without regard to the proviso in clause (2) of the definition of Change of Control, a "**Make Whole Fundamental Change**") occurs and a Holder elects to convert its Securities "in connection with" the Make Whole Fundamental Change, the Company shall pay a "**Make Whole Premium**" by increasing the applicable Base Conversion Rate for the Securities surrendered for conversion by a number of additional shares of Common Stock as provided in Section 9.05(b) (the "**Additional Shares**"). If a Make Whole Fundamental Change occurs, the Company shall provide a notice (a "**Make Whole Fundamental Change Notice**") of the date on which the Make Whole Fundamental Change becomes effective (the "**Effective Date**") to the Holders of Securities in the manner specified in Section 1.7 of the Original Indenture and to the Trustee as promptly as practicable following the Effective Date (but in any event, within three Business Days after the Effective Date of any Make Whole Fundamental Change). A conversion of Securities shall be deemed for purposes of this Section 9.05(a) and Section 9.06 and clause (y) of the second paragraph of Schedule B hereto to be "in connection with" the Make Whole Fundamental Change if the notice of conversion is received by the Conversion Agent from, and including, the Effective Date and prior to the Close of Business on the Business Day prior to the related Fundamental Change Purchase Date (or, in the case of an event that would have been a Fundamental Change but for the proviso in clause (2) of the definition of Change of Control, the 30th calendar day immediately following the Effective Date).

(b) The number of Additional Shares per $1,000 principal amount of Securities constituting the Make Whole Premium shall be determined by reference to the table attached as Schedule A hereto and shall be based on the Effective Date and the price (the "**Stock Price**") paid, or deemed paid, per share of Common Stock in the Make Whole Fundamental Change (subject to adjustment as set forth in clause (c) below). If the holders of Common Stock receive only cash in a Make Whole Fundamental Change, the Stock Price shall be the cash amount paid per share of Common Stock. Otherwise, the Stock Price shall be the average of the Closing Sale Prices of Common Stock for each of the 10 consecutive Trading Days prior to, but excluding, the relevant Effective Date. The actual Stock Price and Effective Date may not be set forth on the table attached as Schedule A hereto, in which case:

(i) if the actual Stock Price is between two Stock Prices in such table or the actual Effective Date is between two Effective Dates in the table, the number of Additional Shares will be determined by straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Price amounts and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the actual Stock Price on the Effective Date exceeds $13.29456 per share of Common Stock (subject to adjustment as set forth in clause (c) below), no Additional Shares will be added to the Base Conversion Rate; and

(iii) if the actual Stock Price on the Effective Date is less than $0.5517242 per share of Common Stock (subject to adjustment as set forth in clause (c) below), no Additional Shares will be added to the Base Conversion Rate.

Notwithstanding the foregoing, the Base Conversion Rate shall not exceed 10,000 shares of Common Stock per $1,000 principal amount of Securities on account of adjustments pursuant to this Section 9.05, subject to adjustment in the same manner as the Base Conversion Rate set forth in Section 9.04.

(c) The Stock Prices set forth in the first column of the table in Schedule A hereto will be adjusted as of any date on which the Base Conversion Rate of the Securities is adjusted pursuant to any provision of Section 9.04 other than Section 9.04(b). The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to the adjustment multiplied by a fraction, the numerator of which is the Base Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Base Conversion Rate as so adjusted. The number of Additional Shares set forth in such table will be adjusted in the same manner as the Base Conversion Rate as set forth in the provisions of Section 9.04 other than Section 9.04(b).

(d) The above provisions of this Section 9.05 shall similarly apply to successive Make Whole Fundamental Changes.

Section 9.06 *Adjustment to Number of Shares of Common Stock Delivered upon Conversion.*

(a) If a Holder elects to convert its Securities (i) on or after the first anniversary of the Issue Date or (ii) prior to the first anniversary of the Issue Date "in connection with" any Make Whole Fundamental Change, in either such case, the Company shall issue to such Holder, in addition to the shares of Common Stock provided for in Section 9.03 and, if applicable, Section 9.05, an additional number of shares of Common Stock for each $1,000 principal amount of Securities being converted equal to (1) the excess, if any, of (x) $240 minus the Interest (other than any Special Interest) paid on such $1,000 principal amount of Securities since the Issue Date divided by (2) the Adjusted Average of the Volume Weighted Average Prices of the Common Stock for each Trading Day in the 30-day period ending on the date of conversion (the "**Interest Make Whole Period**").

(b) If a Holder elects to convert its Securities on a Special Conversion Date, on such Special Conversion Date, the Company shall deliver, and such Holder shall receive, in lieu of the number of shares of Common Stock or other securities or property which such Holder would be entitled to receive pursuant to this Article IX, an amount determined as specified below (with no amount of Interest being payable in Additional Securities) of cash or Common Stock, at the Company's election (the Company shall notify the Holders of its election (and of the procedures required for Holders to elect conversion on the applicable Special Conversion Date) on the Business Day immediately prior to the First Special Conversion Pricing Period with respect to the First Special Conversion Pricing Period and on the Business Day immediately prior to the first day of the Second Special Conversion Pricing Period with respect to the Second Conversion Pricing Period) constituting either (x) cash in an amount equal to the principal amount of the Securities to be converted plus any accrued and unpaid Interest to but excluding the applicable Special Conversion Date or (y) a number of shares of Common Stock equal to the principal amount of Securities to be exchanged plus any accrued and unpaid Interest to but excluding the applicable Special Conversion Date divided by the lower of (A) the Adjusted Average of the Volume Weighted Average Prices of the Common Stock for each Trading Day in the applicable Special Conversion Pricing Period and (B) $0.50 (adjusted as of any date the Base Conversion Rate of the Securities is adjusted pursuant to the provisions of Section 9.04 other than Section 9.04(b) by the same proportional adjustment as the Stock Prices are thereupon adjusted as specified in Section 9.05(c)).

(c) Section 9.06(b) shall not apply to more than 15% of the aggregate principal amount of Securities owned by any Holder on the applicable Special Conversion Date.

Section 9.07 *Fractional Shares*. The Company will not issue fractional shares of Common Stock upon conversion of Securities. If more than one Security shall be surrendered for conversion at one time by the same Holder, the number of full shares of Common Stock that shall be issuable upon conversion shall be computed on the basis of the aggregate principal amount of the Securities (or specified portions thereof to the extent permitted hereby) so surrendered. In lieu of any fractional shares of Common Stock, the Company shall pay an amount in cash equal to the applicable fraction of a share multiplied by the Volume Weighted Average Price of the Common Stock on the relevant Trading Day of the applicable Conversion Reference Period corresponding to the Daily Share Amount for such Trading Day, rounded to the nearest whole cent.

Section 9.08 *Notice of Adjustment*. Whenever the Base Conversion Rate is adjusted as herein provided, the Company shall promptly (but in any event within five Business Days after the effective date of such adjustment) file with the Trustee and any Conversion Agent other than the Trustee, an Officer's Certificate setting forth the Base Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee and the Conversion Agent shall have received such Officer's Certificate, neither the Trustee nor the Conversion Agent shall be deemed to have knowledge of any adjustment of the Base Conversion Rate and may assume that the last Base Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such Officer's Certificate, the Company shall prepare a notice of such adjustment of the Base Conversion Rate setting forth the adjusted Base Conversion Rate and the date on which such adjustment became effective and shall mail such notice of such adjustment of the Base Conversion Rate to Holders within 15 Business Days after the date on which the Company is required to deliver such Officer's Certificate to the Trustee and the Conversion Agent. Notice of the adjustment shall be given to the Holders by the Company or, at the Company's request, the Trustee in the name and at the expense of the Company and in the form prepared by the Company. If the Company requests the Trustee to give the notice to the Holders in the name of the Company, the Company shall deliver such request to the Trustee at least five Business Days prior to the last date for the giving of notice of such adjustment to the Holders. Failure to deliver such notice or Officer's Certificate shall not affect the legality or validity of any such adjustment.

Section 9.09 *Notice of Certain Transactions*. In the event that the Company takes any action which would require an adjustment to the Base Conversion Rate, the Company takes any action providing for Holders to participate in a distribution as described in Section 9.04(i), the Company takes any action that requires the execution of a supplemental indenture in accordance with the provisions of Section 9.10 or if there is a dissolution or liquidation of the Company, the Company shall mail to Holders and file with the Trustee and the Conversion Agent a notice stating the proposed record or effective date, as the case may be. The Company shall mail such notice at least 20 days before such proposed record or effective date. Failure to mail such notice or any defect therein shall not affect the validity of any transaction referred to in this Section 9.09.

Section 9.10 *Effect of Recapitalizations, Reclassifications, and Changes of Common Stock*. (a) In the case of the following events (each, a "**Business Combination**"):

(i) any recapitalization, reclassification or change of the Common Stock, other than (A) a change in par value, or from par value to no par value, or from no par value to par value, or (B) as a result of a subdivision or a combination of the Common Stock;

(ii) any consolidation, merger or combination to which the Company is a party;

(iii) any sale, lease or other transfer to a third party of all or substantially all of the consolidated assets of the Company and its Subsidiaries; or

(iv) any statutory share exchange;

in each case as a result of which holders of Common Stock are entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for Common Stock, the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee (without the consent of any of the Holders), in accordance with the provisions of the Indenture, a supplemental indenture (which the Company shall ensure complies, and which shall comply, with the Trust Indenture Act as in force at the date of execution of such supplemental indenture if such supplemental indenture is then required to so comply) providing that (x) from and after the effective date of the Business Combination, the settlement of the Conversion Obligation in accordance with the provisions of Section 9.03, the payment of Additional Shares in accordance with the provisions of Section 9.05 and the delivery of Common Stock in accordance with the provisions of Sections 2.01(g), 3.06(c), 3.07 or 9.06, shall be based on, and each Conversion Share, Additional Share or other share of Common Stock deliverable in respect of any such settlement, payment or delivery shall consist of the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) which holders of Common Stock are entitled to receive in respect of each share of Common Stock upon the Business Combination; and (y) the rights and obligations of the Company (or successor or purchasing Person, as specified below) and the Holders in respect of such stock or other securities or assets shall be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of Common Stock hereunder as set forth herein. For purposes of the foregoing, where a Business Combination involves a transaction that causes the Common Stock to be converted into the right to receive more than a single type of consideration based upon any form of stockholder election, the consideration will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election. If, in the case of any such Business Combination, the stock or other securities and assets receivable thereupon by a holder of shares of Common Stock includes shares of stock or other securities and assets of a Person other than the successor or purchasing Person, as the case may be, in the Business Combination, then such supplemental indenture shall also be executed by such other Person. The Company shall ensure that such supplemental indenture contain, and such supplemental indenture shall contain, such additional provisions to protect the interests of the Holders of the Securities as shall be reasonably necessary by reason of the foregoing, including to the extent practicable the provisions providing for the purchase rights set forth in Article VIII hereof and the rights with respect to delivery of Common Stock set forth in Sections 2.01(g), 3.06(c), 3.07, 9.05 and 9.06 hereof and provide for adjustments which, for events subsequent to the effective date of such supplemental indenture, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article IX. The Company shall not become a party to any Business Combination unless its terms are materially consistent with the provisions of this Section 9.10. The above provisions of this Section 9.10 shall similarly apply to successive Business Combinations. None of the provisions of this Section 9.10 shall affect the right of a Holder of Securities to convert its Securities in accordance with the provisions of this Article IX prior to the effective date of a Business Combination. If this Section 9.10 applies to any event or occurrence, Section 9.04 hereof shall not apply.

(b) In the event the Company shall execute a supplemental indenture pursuant to this Section 9.10, the Company shall file simultaneously with the Trustee (i) an Officer's Certificate briefly stating the reasons therefor and that all conditions precedent to the transaction described in this Section 9.10 and to the execution and delivery of the supplemental indenture have been complied with and (ii) an Opinion of Counsel to the effect that all such conditions precedent thereto and hereunder have been complied with, and shall promptly mail notice of the execution of such supplemental indenture to all Holders. Failure to mail such notice or any defect therein shall not affect the validity of such transaction and such supplemental indenture.

Section 9.11 *Responsibility of Trustee and Conversion Agent*. (a) Neither the Trustee nor the Conversion Agent shall have any duty to calculate the Base Conversion Rate or to make any computation or determination in connection therewith or to determine when an adjustment under this Article IX should be made, how it should be made or what such adjustment should be, but may accept as conclusive evidence of the same or the correctness of any such adjustment, and shall be protected in relying upon, an Officer's Certificate and Opinion of Counsel, including the Officer's Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 9.08. Neither the Trustee nor the Conversion Agent makes any representation as to the validity or value of any securities or assets issued upon conversion of Securities, and neither the Trustee nor the Conversion Agent shall be responsible for the Company's failure to comply with any provisions of this Article IX, including, without limitation, whether or not a supplemental indenture is required to be executed.

(b) The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 9.10, but may accept as conclusive evidence of the correctness thereof, and shall be fully protected in relying upon, the Officer's Certificate and Opinion of Counsel, with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 9.10.

(c) Neither the Trustee nor any Conversion Agent or any other agent shall be responsible for determining whether any event contemplated by this Article IX has occurred which makes the Securities eligible for conversion until the Company has delivered to the Trustee and any Conversion Agent and each other Agent an Officer's Certificate stating that such event has occurred, on which Officer's Certificate the Trustee and any such Conversion Agent and other Agent may conclusively rely, and the Company agrees to deliver such Officer's Certificate to the Trustee and any such Conversion Agent and each other Agent promptly after the occurrence of any such event.

Section 9.12 *Stockholder Rights Plan*. To the extent that the Company has a rights plan in effect upon conversion of the Securities into Common Stock, the Holder will receive upon conversion of the Securities in respect of which the Company has elected to deliver, in whole or in part, Common Stock, if applicable, the rights under the rights plan unless, prior to the conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from the Common Stock, in which case, and only in such case, the Base Conversion Rate will be adjusted at the time of separation as if the Company distributed to all holders of Common Stock shares of the Company's Capital Stock, evidences of indebtedness, other assets or property or rights or warrants to acquire Common Stock as described in Section 9.04(d), subject to readjustment upon the subsequent expiration, termination or redemption of the rights.

Section 9.13 *Taxes on Conversion*. The issue of stock certificates, if any, in respect of shares of Common Stock deliverable on conversion of Securities or pursuant to Sections 2.01(g), 3.06(c), 3.07, 9.05 and 9.06 shall be made without charge to the converting Holder for any documentary, stamp or similar issue or transfer tax in respect of the issue thereof. The Company shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issue and delivery of Common Stock in any name other than that of the Holder of any Security converted, and the Company shall not be required to issue or deliver any such stock certificate unless and until the Person or Persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

Section 9.14 *Certain Covenants of the Company*. (a) The Company shall, prior to issuance of any Securities hereunder, and from time to time as may be necessary, reserve out of its authorized but unissued Common Stock or shares of Common Stock held in treasury, a sufficient number of shares of Common Stock, free of preemptive rights, to permit the conversion of all Outstanding Securities and the delivery of Common Stock in accordance with Sections 2.01(g), 3.06(c), 3.07, 9.05 and 9.06 in accordance with the provisions of this Fourth Supplemental Indenture (such number calculated, solely for purposes of this Section 9.14(a), assuming the Company has elected or will elect to deliver solely shares of Common Stock in respect of the Conversion Obligation and its obligations under Sections 2.01(g), 3.06(c), 3.07, 9.05 and 9.06.

(b) All shares of Common Stock delivered upon conversion of the Securities or pursuant to Sections 2.01(g), 3.06(c), 3.07, 9.05 and 9.06 shall be newly issued shares or treasury shares, shall be duly authorized, validly issued and fully paid and nonassessable and shall be free from preemptive or similar rights and free of any lien or adverse claim.

(c) The Company shall endeavor promptly to comply with all federal and state securities laws regulating the issuance and delivery of shares of Common Stock upon the conversion of Securities or pursuant to Sections 2.01(g), 3.06(c), 3.07, 9.05 and 9.06, if any, and shall cause to have listed or quoted all such shares of Common Stock on NASDAQ, or each United States national securities exchange or over-the-counter or other domestic market on which the Common Stock is then listed or quoted.

(d) Before taking any action which would cause an adjustment increasing the Base Conversion Rate to an amount that would cause the Base Conversion Price to be reduced below the then par value per share of the Common Stock issuable upon conversion of the Securities, the Company will take all corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue shares of such Common Stock at such adjusted Base Conversion Rate.

Section 9.15 *Exercise Limitations; Holder's Restrictions.* Notwithstanding any other provision of this Article IX, a Holder will be entitled to exercise its conversion rights herein to the extent (and only to the extent) that the receipt of shares of Common Stock upon exercise of the conversion right would not cause such Holder (including its Affiliates) to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) of more than 9.99% of the shares of the Common Stock outstanding at such time (including any shares of Common Stock otherwise held). Any purported conversion shall be void and have no effect to the extent (but only to the extent) that the delivery of shares of Common Stock upon such conversion would result in such Holder (including its Affiliates) becoming the beneficial owner of more than 9.99% of the shares of Common Stock outstanding at such time (including any shares of Common Stock otherwise held). Notwithstanding anything to the contrary herein, the Holder shall not be entitled, with or without the consent of the Company, to waive the restrictions set forth in this Section 9.15.

Section 9.16 *Conversion Agent.* The Company hereby appoints U.S. Bank National Association to act as its Conversion Agent under this Fourth Supplemental Indenture. The Conversion Agent's duties and responsibilities are solely ministerial in nature and shall be exercised at the sole direction of the Company. No provision of the Indenture shall require the Conversion Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. The Conversion Agent undertakes to perform only such duties as are specifically set forth in this Fourth Supplemental Indenture, and no implied covenants or obligations shall be read into the Indenture or otherwise against the Conversion Agent. In addition:

(a) The Conversion Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Whenever the Conversion Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Conversion Agent may, in the absence of bad faith, negligence or willful misconduct on its part, rely upon an Officer's Certificate of the Company.

(c) The Conversion Agent may engage and consult with counsel of its selection and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(d) The Conversion Agent makes no representations as to the validity or sufficiency of this Fourth Supplemental Indenture, the Securities or any securities into which the Securities may be converted, and shall have no responsibility for the recitals contained herein.

(e) The Conversion Agent is not a fiduciary of the Holders. This Fourth Supplemental Indenture shall not be deemed to create a fiduciary relationship between the Conversion Agent and the Holders under state or federal law and the Conversion Agent shall not have any fiduciary obligations or duties to any Person in connection with this Fourth Supplemental Indenture or otherwise.

(f) The Conversion Agent shall have no duty to inquire as to the provisions of any agreement, instrument or document other than this Fourth Supplemental Indenture. The Conversion Agent shall not be held liable for any error in judgment made in good faith by an officer of the Conversion s Agent unless it shall be proved that the Conversion Agent was grossly negligent in ascertaining the pertinent facts.

(g) Anything in this Fourth Supplemental Indenture to the contrary notwithstanding, in no event shall the Conversion Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Conversion Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) In each case that the Conversion Agent may or is required hereunder to take an action, the Conversion Action may seek direction from the Company, and the Conversion Agent shall not be liable with respect to any action taken or omitted to be taken by it in accordance with such direction. If the Conversion Agent shall request direction, the Conversion Agent shall be entitled to refrain from such action unless and until the Conversion Agent has received direction from the Company, and the Conversion Agent shall not incur liability to any Person by reason of so refraining.

(i) The Company agrees to pay to or on behalf of the Conversion Agent reasonable compensation as the Company and Conversion Agent shall agree in writing from time to time, and upon the request of the Conversion Agent all reasonable out of pocket expenses, advances and disbursements incurred or to be incurred by the Conversion Agent in connection with the discharge of its duties under this Fourth Supplemental Indenture (including the reasonable compensation and expenses of its agents and counsel). The Company further agrees to indemnify the Conversion Agent and hold it harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses and reasonable disbursements of any kind or nature whatsoever that may be imposed on, asserted against or incurred by it under or in connection with this Fourth Supplemental Indenture.

(j) The Conversion Agent may resign at any time by giving written notice thereof to the Company. The Conversion Agent may be removed at any time by the Company. If the Conversion Agent resigns or is removed, the Company shall appoint a successor Conversion Agent. If no successor Conversion Agent is appointed before the date set forth in the resignation notice, such resignation shall become effective in any case and the Company shall act as the Conversion Agent. The Company shall give notice of each resignation and each removal of a Conversion Agent and each appointment of a successor Conversion Agent by mailing written notice of such event by first-class mail, postage prepaid, to the Holders as their names and addresses appear in the Securities Register. Each notice shall include the name and address of the successor Conversion Agent. Each successor Conversion Agent appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Conversion Agent an instrument accepting such appointment and thereupon such successor Conversion Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers and duties of the retiring Conversion Agent.

(k) The agreements set forth in this Section 9.16 shall survive the resignation or removal of the Conversion Agent and the termination or discharge of this Fourth Supplemental Indenture and the Securities.

ARTICLE X.
MISCELLANEOUS

Section 10.01 *No Defeasance*. The provisions of Article Thirteen of the Original Indenture shall not apply to any Securities issued under this Fourth Supplemental Indenture.

Section 10.02 *Notices, Etc. to Trustee and Company*. (a) Any notice or communication by the Company or the Trustee to the other is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

c/o Globalstar, Inc.
300 Holiday Square Boulevard
Covington, Louisiana 70433
Facsimile: 985-335-1900
Attention: Chief Financial Officer

If to the Trustee:

U.S. Bank National Association, as Trustee Corporate Trust
Dept. CN-OH-W6CT
425 Walnut Street
Cincinnati, OH 45202
Facsimile: 513-632-5511

(b) The Company or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if sent by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Section 10.03 *Communication by Holders with other Holders*. Holders may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under this Fourth Supplemental Indenture or the Securities. The Company, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the Trust Indenture Act.

Section 10.04 *Rules by Trustee, Paying Agent and Registrar*. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 10.05 *Legal Holidays*. In addition to and notwithstanding Section 1.14 of the Original Indenture, if any Interest Payment Date (other than an Interest Payment Date coinciding with the Stated Maturity for the payment of principal of the Securities or earlier Redemption Date, Fundamental Change Purchase Date or Purchase Date) of any Security falls on a day that is not a Business Day, then (notwithstanding any other provision of the Indenture or of the Securities) such Interest Payment Date shall be postponed to the next succeeding Business Day; provided that, if such Business Day falls in the next succeeding calendar month, the Interest Payment Date will be brought back to the immediately preceding Business Day. If the Stated Maturity for the payment of principal of the Securities, Redemption Date, Fundamental Change Purchase Date or Purchase Date of a Security would fall on a day that is not a Business Day, the required payment of Interest, if any, and principal shall be made on the next succeeding Business Day and no Interest on such payment shall accrue for the period from and after the Stated Maturity for the payment of principal of the Securities, Redemption Date, Fundamental Change Purchase Date or Purchase Date, as the case may be, to the next succeeding Business Day.

Section 10.06 *Governing Law*. THIS FOURTH SUPPLEMENTAL INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 10.07 *Incorporators, Shareholders, Officers and Directors of the Company Exempt from Individual Liability*. No recourse under or upon any obligation, covenant or agreement of or contained in this Fourth Supplemental Indenture or of or contained in the Securities or for any claim based thereon or otherwise in respect thereof, or in the Securities or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, member, officer, manager or director, as such, past, present or future, of the Company or any successor Person, either directly or through the Company or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a part of the consideration for, the issue of the Securities.

Section 10.08 *Successors and Assigns*. All covenants and agreements of the Company in this Fourth Supplemental Indenture and the Securities shall bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Trustee in this Fourth Supplemental Indenture shall bind its successors and assigns, whether so expressed or not.

Section 10.09 *Multiple Originals*. The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be deemed an original, but all of them together represent the same agreement. One signed copy is enough to prove this Fourth Supplemental Indenture.

Section 10.10 *Conflict with Trust Indenture Act*. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required or deemed under the Trust Indenture Act to be a part of and govern this Fourth Supplemental Indenture, the latter provision shall control. If any provision of this Fourth Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Fourth Supplemental Indenture as so modified or excluded, as the case may be.

Section 10.11 *Effect of Headings and Table of Contents*. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 10.12 *Separability Clause*. In case any provision in this Fourth Supplemental Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.13 *Benefits of the Fourth Supplemental Indenture*. Nothing in this Fourth Supplemental Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Fourth Supplemental Indenture.

Section 10.14 *Calculations*. Except as otherwise provided herein, the Company will be responsible for making all calculations called for under the Indenture and the Securities. The Company will make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Company will provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will deliver a copy of such schedule to any Holder upon the request of such Holder.

Section 10.15 *Ratification and Incorporation of Original Indenture*. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and, subject to the second sentence of Section 1.01 hereof, the Original Indenture and this Fourth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 10.16 *Trustee and Conversion Agent*. (a) Neither the Trustee nor the Conversion Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

(b) In acting under this Fourth Supplemental Indenture and the Guaranty Agreement, the Trustee shall have all of the rights, privileges and immunities set forth in the Indenture.

(c) By accepting the Securities on the Issue Date, the Holders on the Issue Date direct the Trustee to cancel the Company's 5.75% Senior Convertible Notes due 2028 owned by such Holders on the Issue Date when delivered by such Holders to the Trustee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Fourth Supplemental Indenture to be duly executed as of the date first written above.

GLOBALSTAR, INC.

By: /s/ James Monroe III
Name: James Monroe III
Title: Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Daniel Boyers
Name: Daniel Boyers
Title: Vice President

SCHEDULE A

Fundamental Change

Stock Price on Effective Date		Effective Date Make Whole Premium (Increase in Applicable Base Conversion Rate) April 20, 2013	April 1, 2014	April 1, 2015	April 1, 2016	April 1, 2017	April 1, 2018
$	0.25	562.8518	562.8518	562.8518	562.8518	562.8518	562.8518
	0.31	562.8518	487.9803	386.9246	293.3894	220.4613	254.5341
	0.37	562.8518	481.5518	385.9855	287.7113	180.6404	3.6481
	0.43	481.1620	405.1525	321.2679	230.8999	129.7493	0.0000
	0.49	415.4180	349.0952	275.9322	195.7131	107.4857	0.0000
	0.70	322.6633	271.2146	214.6312	151.8911	83.4119	0.0000
	1.22	139.4775	118.6371	93.9122	66.9324	37.2152	0.0000
	1.84	79.5124	66.9791	55.8006	38.6635	21.8248	0.0000
	2.45	49.8463	41.5934	33.7274	24.5186	14.1289	0.0000
	3.06	31.5853	26.7006	21.6690	16.0444	9.5098	0.0000
	4.59	10.5658	8.8889	7.0434	5.0729	3.3614	0.0000
	6.12	3.1416	2.2520	1.4293	0.7414	0.4990	0.0000

SCHEDULE B

Fundamental Change Make-Whole Amount

If a Holder elects to require the Company to repurchase Securities for cash upon a Fundamental Change, or the Company effects a redemption pursuant to Section 4.01 during the Fundamental Change Redemption Period with respect to any Fundamental Change, the "**Fundamental Change Make-Whole Amount**" for the related Fundamental Change Purchase Date or Redemption Date, as applicable, shall be equal to the product of (i) the sum of (a) the number of Additional Shares and (b) the number of Fundamental Change Shares multiplied by (ii) the Base Conversion Price on such Fundamental Change Purchase Date or Redemption Date.

"Fundamental Change Shares" means, with respect to any repurchase or redemption of Securities, a number of shares of Common Stock equal to the product of (i) 12% and (ii) the sum of (x) the number of Conversion Shares required upon conversion of such Securities pursuant to Section 9.03(a) and (y) the number of any Additional Shares required upon conversion of such Securities pursuant to Section 9.05 "in connection with" such Fundamental Change.

EXHIBIT A

Form of Security

EXHIBIT A

[FORM OF FACE OF SECURITY]

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

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO IN THE TERMS OF SECURITIES ATTACHED HERETO.][1]

[THIS SECURITY WILL NOT BE ACCEPTED IN EXCHANGE FOR A BENEFICIAL INTEREST IN A GLOBAL SECURITY UNLESS THE HOLDER OF THIS SECURITY, SUBSEQUENT TO SUCH EXCHANGE, WILL HOLD NO SECURITIES.][2]

[1] Use bracketed language for a Global Security

[2] Use bracketed language for a Definitive Security

GLOBALSTAR, INC.

8.00% Convertible Senior Notes due 2028

No. [ ]

CUSIP NO.: 378973 AD3

ISIN: US378973AD32

GLOBALSTAR, INC., a company duly incorporated under the laws of the State of Delaware (herein called the "Company," which term includes any successor or resulting Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to [Cede & Co. or registered assigns] (1) _____, or registered assigns, the principal sum of [_____] United States Dollars [, as revised by the Schedule of Increases and Decreases in Global Security attached hereto] (2) on April 1, 2028, and to pay interest thereon from May ____, 2013 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 1 and October 1 in each year, commencing October 1, 2013, at the rate of 8.00% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 15 or September 15 (regardless of whether a Business Day), as the case may be, next preceding such Interest Payment Date.

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

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

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

Dated:

GLOBALSTAR, INC.

By: _____
Name:
Title:

(1) Use bracketed language for a Global Security

(2) Use bracketed language for a Global Security

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION

as Trustee, certifies that this is one of the Securities
referred to in the Indenture

By: _____
Authorized Officer

TERMS OF SECURITIES

8.00% Convertible Senior Notes due 2028

This Security is one of a duly authorized issue of senior securities of the Company (herein called the "**Securities**"), issued under an Indenture dated as of April 15, 2008 (the "**Original Indenture**"), between the Company and U.S. Bank National Association, as trustee (the "Trustee") as supplemented by the Fourth Supplemental Indenture dated as of May 20, 2013 (the "**Fourth Supplemental Indenture**"), between the Company and the Trustee (the Original Indenture, as supplemented by the Fourth Supplemental Indenture, the "**Indenture**"), to which reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

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

1. **Interest**. Globalstar, Inc., a Delaware corporation (such corporation, and its successors and assigns under the Indenture, being herein called the "**Company**"), promises to pay interest on the principal amount of this Security at the rate of 8.00% per annum (of which 2.25% per annum shall be payable (other than at the Stated Maturity or upon redemption, discharge or acceleration of this Security or purchase of this Security at the Holder's option pursuant to Article VIII of the Fourth Supplemental Indenture) in kind by issuance of Additional Securities as "PIK Interest") until (but excluding) April 1, 2028. In addition to interest at the rate per annum set forth in the immediately preceding sentence, the Company shall pay Special Interest, if applicable, as provided in Section 5.02 of the Fourth Supplemental Indenture. The Company shall pay interest in cash on overdue principal at the rate of 10.00% per annum and it shall pay interest in cash on overdue installments of interest at the same rate to the extent lawful. Any such interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

The Company will pay interest semiannually in arrears on April 1 and October 1 of each year (each, an "**Interest Payment Date**"), commencing October 1, 2013, to Holders of record on the immediately preceding March 15 and September 15 (whether or not a Business Day) (each, a "**Regular Record Date**"). Interest on the Securities will accrue from the most recent date to which interest has been paid on the Securities or, if no interest has been paid, from May 20, 2013. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. **Method of Payment**. By no later than 11:00 a.m. (New York City time) on the date on which any principal of or interest on any Security is due and payable, the Company shall deposit with the Paying Agent money sufficient to pay such principal and (except for PIK Interest) interest and shall have executed and delivered to each Holder in accordance with the Indenture Additional Securities in an aggregate principal amount equal to the integral multiple of $1.00 (or, if securities in the denomination of $1.00 or any integral multiple thereof are not DTC eligible, $1,000 or an integral multiple thereof) equal to or next higher than the amount of all PIK Interest then due to such Holder. The Company will pay principal and interest (other than PIK Interest) in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Securities represented by a Global Security (including principal and interest (other than PIK Interest)) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. PIK Interest will be paid as specified in the Indenture. The Company will pay principal of Definitive Securities at the office or agency designated by the Company for such purpose. Interest payable in cash on Definitive Securities will be payable (i) to Holders holding an aggregate principal amount of $5.0 million or less, by check mailed to the Holders of these Securities and (ii) to Holders holding an aggregate principal amount of more than $5.0 million, either by check mailed to each Holder or, upon application by a Holder to the Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary.

If the Base Conversion Rate is adjusted on April 1, 2014 as specified in the Indenture, the Company is required to distribute such amounts of cash or shares of Common Stock, at the Company's election, as are specified in the Indenture, or if certain events specified in Section 3.06(c) or 3.07 of the Fourth Supplemental Indenture occur, the Company is required to distribute such amounts of shares of Common Stock as are specified in the Indenture, any such distribution not reducing the principal amount of the Securities or being deemed payment of any Interest otherwise accrued or to accrue on the Securities.

3. **Redemption**. Subject to certain conditions specified in the Indenture, the Securities will be redeemable upon notice of redemption given by first-class, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date (except as otherwise provided in Section 4.01(b) of the Fourth Supplemental Indenture), to each Holder of Securities to be redeemed, at the Holder's address appearing in the Securities Register, at the option of the Company (with no amount of Interest being payable in Additional Securities) (a) in whole or in part, on December 10, 2013, subject to the terms and conditions of the Indenture, if the Adjusted Average of the Volume Weighted Average Prices of the Common Stock for each Trading Day in the Special Redemption Period is less than $0.20 (adjusted in accordance with the Indenture), at the Special Redemption Price or (b) in whole at any time or in part from time to time, at any time on or after April 1, 2018 at the Regular Redemption Price. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

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

5. **Purchase by the Company at the Option of the Holder; Purchase at the Option of the Holder upon a Fundamental Change.** Subject to the terms and conditions of the Indenture:

(a) if a Fundamental Change shall occur at any time, each Holder shall have the right, at such Holder's option during a specified period, to require the Company to purchase all or a portion of the Securities held by such Holder at the Fundamental Change Purchase Price specified in the Indenture; and

(b) a Holder shall have the right, at such Holder's option to require the Company to purchase all or a portion of the Securities held by such Holder on each of April 1, 2018 and April 1, 2023 at the Purchase Price specified in the Indenture.

(c) In the event of a purchase of this Security in part only, a new Security or Securities of this series and of like tenor for the unpurchased portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

6. **Conversion**. Subject to the procedures for conversion and other terms and conditions of the Indenture, a Holder may convert its Securities at its option at any time prior to the Close of Business on the Business Day immediately preceding the Stated Maturity into shares of Common Stock (or, at the option of the Company, cash in lieu of all or a portion thereof).

The initial Base Conversion Rate is 1,250 shares of Common Stock per $1,000 principal amount of Securities, subject to adjustment as provided in the Indenture. Upon conversion, the Holder shall be entitled to receive shares of Common Stock, cash or a combination thereof, in such amounts and subject to terms and conditions set forth in the Indenture (including, (i) in certain instances specified in the Indenture, such amounts of additional shares not otherwise receivable upon conversion as are specified in the Indenture or (ii) if such Holder elects to convert up to 15% of the principal amount of the Holder's Securities on a Special Conversion Date, in lieu of shares or other property otherwise receivable, such amounts of cash or shares as are specified in the Indenture). The Company shall pay cash in lieu of fractional shares otherwise issuable upon conversion of the Securities as specified in the Indenture.

A Holder may convert all of, or, if the total principal amount of Securities converted is an authorized denomination, a portion of, its Securities. Except as provided in the Indenture, no payment or adjustment will be made for dividends or distributions declared or made on shares of Common Stock issued upon conversion of a Security prior to the issuance of such shares of Common Stock. In the event of conversion of this Security in part only, a new Security or Securities of this series and of like tenor for the unconverted portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

7. **Denominations; Transfer; Exchange**. The Securities are in registered form without coupons in denominations of principal amount of $1.00 and integral multiples thereof (or, if Securities in the denomination of $1.00 or any integral multiple thereof are not DTC eligible, $1,000 and integral multiples thereof). A Holder may transfer or exchange Securities in accordance with the Indenture. This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture. The holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders thereof for any purpose under the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of Securities (i) so selected for redemption or, if a portion of any Security is selected for redemption, the portion thereof selected for redemption; (ii) surrendered for conversion or, if a portion of any Security is surrendered for conversion, the portion thereof surrendered for conversion; or (iii) in certificated form for a period of 15 days prior to mailing a notice of redemption under Article IV of the Fourth Supplemental Indenture and Article Eleven of the Original Indenture.

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

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, regardless of whether this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

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

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

10. **Amendment, Waiver**. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities at the time Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, regardless of whether notation of such consent or waiver is made upon this Security.

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

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

11. **Defaults and Remedies**. Subject to the following paragraph, if certain Events of Default specified in the Indenture occur and are continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities may declare the principal amount, together with any accrued and unpaid Interest thereon and the Applicable Premium, if any, of all the Securities to be due and payable immediately in cash (with no amount of Interest being payable in Additional Securities), by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount, together with any accrued and unpaid Interest thereon and Applicable Premium, if any, shall become immediately due and payable. In addition, certain specified Events of Default will cause the principal amount, together with any accrued and unpaid Interest thereon (with no amount of Interest being payable in Additional Securities) and the Applicable Premium, if any, of all the Securities at the time Outstanding to be due and payable immediately in cash without further action or notice.

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

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

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

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

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

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

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

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

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

Globalstar, Inc.
300 Holiday Square Blvd.
Covington, LA 70433
Attention: Chief Financial Officer
Facsimile: 985-335-1900

ASSIGNMENT FORM

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

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

(Insert assignee's soc. sec. or tax I.D. No.)
and irrevocably appoint agent to transfer this Security on the
books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Signature
Guarantee: _____

(Signature must be guaranteed)

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

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program, pursuant to SEC Rule I7Ad-15.

_____
Signature:

Signature Guarantee:

_____ _____
(Signature must be guaranteed) Signature:

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

FORM OF CONVERSION NOTICE

To: Globalstar, Inc.

The undersigned registered Holder of this Security hereby exercises the option to convert this Security, or portion hereof (which portion must be in an authorized denomination) designated below in accordance with the terms of the Indenture referred to in this Security, and directs that cash, if applicable, and the shares of Common Stock of the Company, if applicable, payable or issuable and deliverable, as the case may be, upon such conversion, and any Securities representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If the shares of Common Stock, if any, due upon conversion or any portion of this Security not converted are to be issued in the name of a Person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto.

This notice shall be deemed to be an irrevocable exercise of the option to convert this Security.

Dated:

_____

_____

Signature(s)

☐ This Security (or portion thereof specified below) is to be converted on the Special Conversion Date related to the Special Conversion Pricing Period during which this Notice is delivered to the Company.

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

_____

Signature Guarantee

Fill in for registration of shares if to be delivered, and Securities if to be issued other than to and in the name of registered holder:

_____

(Name)

$_____

Principal amount to be converted (if less than all)

$_____

Principal amount to be converted on Special Conversion Date (not to exceed 15% of principal amount of this Security).

_____

(Street Address)

_____

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

_____

Social Security or Other Taxpayer Number

FORM OF FUNDAMENTAL CHANGE PURCHASE NOTICE

To: Globalstar, Inc.

The undersigned registered Holder of this Security hereby acknowledges receipt of a notice from Globalstar, Inc. (the "**Company**") as to Holder's option to require the Company to repurchase this Security on a Fundamental Change Purchase Date and requests and instructs the Company to repurchase this Security, or the portion hereof (which portion must be in an authorized denomination) designated below, as of the Fundamental Change Purchase Date pursuant to the terms and conditions specified in Section 8.01 of the Fourth Supplemental Indenture referred to in this Security and directs that the check in payment for this Security or the portion thereof and any Securities representing any unrepurchased principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below.

[Certificate No.:_____][3]

Dated:

_____

_____

Signature(s)

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

_____

Signature Guarantee

Fill in for registration of shares if to be delivered, and Securities if to be issued other than to and in the name of registered holder:

_____

(Name)

$ _____

Principal amount to be repurchased (if less than all)

_____

(Street Address)

_____

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

_____

Social Security or Other Taxpayer Number

[3] Include for Definitive Securities

FORM OF PURCHASE NOTICE

To: Globalstar, Inc.

The undersigned registered Holder of this Security, pursuant to Holder's option to require the Company to repurchase this Security on a Purchase Date, requests and instructs the Company to repurchase this Security, or the portion hereof (which portion must be in an authorized denomination) designated below, as of the Purchase Date pursuant to the terms and conditions specified in Section 8.02 of the Fourth Supplemental Indenture referred to in this Security and directs that the check in payment for this Security or the portion thereof and any Securities representing any unrepurchased principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below.

[Certificate No.:_____][4]

Dated:

_____

_____

Signature(s)

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

_____

Signature Guarantee

Fill in for registration of shares if to be delivered, and Securities if to be issued other than to and in the name of registered holder:

_____

(Name)

$_____

Principal amount to be repurchased (if less than all)

_____

(Street Address)

_____

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

_____

Social Security or Other Taxpayer Number

[4] Include for Definitive Securities

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL SECURITY

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

Date	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

EXHIBIT B

Form of Guaranty Agreement

EXHIBIT B

GUARANTY AGREEMENT

dated as of _____, 2013

by and among

GLOBALSTAR, INC.,

Certain Subsidiaries of GLOBALSTAR, INC.
as Subsidiary Guarantors,
in favor of

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

TABLE OF CONTENTS

This GUARANTY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "**Guaranty**"), dated as of _____ __, 2013, is made by GLOBALSTAR, INC. (the "**Company**"), a Delaware corporation, certain Subsidiaries of the Company (such Subsidiaries, collectively, the "**Subsidiary Guarantors**," and each, a "**Subsidiary Guarantor**"), in favor of U.S. BANK NATIONAL ASSOCIATION, as Trustee (in such capacity, the "**Trustee**") for the ratable benefit of the Holders of the Securities.

STATEMENT OF PURPOSE

WHEREAS, pursuant to the terms of the Indenture dated as of April 15, 2008 between the Company and the Trustee (the "**Original Indenture**") and the Fourth Supplemental Indenture between the Company and the Trustee dated as of May 20, 2013 (the "**Fourth Supplemental Indenture**" and, together with the Original Indenture, the "**Indenture**"), the Company has issued the Securities (as defined in the Fourth Supplemental Indenture) upon the terms and subject to the conditions set forth therein, which terms and conditions provide for the issuance of this Guaranty.

WHEREAS, the Board of Directors, Board of Managers or General Partner, as the case may be, of each Subsidiary Guarantor is satisfied that such Subsidiary Guarantor is entering into this Guaranty for the purposes of its business and that doing so benefits each respective Subsidiary Guarantor.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, each Subsidiary Guarantor hereby agrees with the Trustee, for the ratable benefit of the Holders, as follows:

ARTICLE I.

DEFINED TERMS

Section 1.1 Definitions. The following terms when used in this Guaranty shall have the meanings assigned to them below:

"Affiliate" means, with respect to any Person, any other Person (other than a Subsidiary of the Company) which directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person or any of its Subsidiaries. As used in this definition, the term "control" means (a) the power to vote fifty percent (50%) or more of the securities or other equity interests of a Person having ordinary voting power, or (b) the possession, directly or indirectly, of any other power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Affiliated Holder" means a Holder that is James Monroe III, Thermo, the Company, a Subsidiary Guarantor, or any of their respective Affiliates.

"Applicable Insolvency Laws" means all applicable laws governing bankruptcy, reorganization, arrangement, adjustment of debts, relief of debtors, dissolution, insolvency, fraudulent transfers or conveyances or other similar laws (including, without limitation, 11 U.S.C. Sections 544, 547, 548 and 550 and other "avoidance" provisions of Title 11 of the United States Code, as amended or supplemented).

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"COFACE Finance Documents" means the "Finance Documents" as such term is defined in the COFACE Facility Agreement.

"COFACE Finance Parties" means the "Finance Parties" as such term is defined in the COFACE Facility Agreement.

"Company" has the meaning set forth in the Preamble of this Guaranty.

"Contribution Share" has the meaning set forth in Section 2.3.

"Excess Payment" has the meaning set forth in Section 2.3.

"Final Discharge Date" means the date on which all of the Senior Debt has been unconditionally and irrevocably paid and discharged in full and none of the COFACE Finance Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Company under the COFACE Finance Documents.

"Fourth Supplemental Indenture" has the meaning set forth in the Statement of Purpose of this Guaranty.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Obligations" has the meaning set forth in Section 2.1.

"Guaranty" has the meaning set forth in the Preamble of this Guaranty.

"Guaranty Discharge Date" means the date on which all of the Guaranteed Obligations have been unconditionally, irrevocably and indefeasibly paid and discharged in full.

"Indenture" has the meaning set forth in the Statement of Purpose of this Guaranty.

"Insolvency Event" means a situation where any of the following occurs in respect of a Subsidiary Guarantor: (a) the commencement of a voluntary case (or analogous motion) under Applicable Insolvency Laws; (b) a Subsidiary Guarantor's filing of a petition (or analogous motion) seeking to take advantage of Applicable Insolvency Laws; (c) a Subsidiary Guarantor's consent to, or failure to contest, in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws; (d) any application for or consent to, or failure to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator or of a substantial part of a Subsidiary Guarantor’s property, domestic or foreign; (e) any admission in writing by a Subsidiary Guarantor or the Company of a Subsidiary Guarantor’s inability to pay its debts as they become due; (f) any general assignment for the benefit of creditors; (g) the taking of any corporate action for the purpose of authorizing any of the foregoing; or (h) any suspension or threat to suspend making payment on any of the Company’s debts or, by reason of actual or anticipated financial difficulties, commencement of negotiations with one (1) or more creditors with a view to rescheduling any of the Company’s indebtedness (other than the COFACE Finance Parties in connection with the COFACE Finance Documents).

"Original Indenture" has the meaning set forth in the Statement of Purpose of this Guaranty.

"Permitted Payment" means (a) prior to the Final Discharge Date, payments made at any time that "Shareholder Distributions" are permitted under Clause 22.6 of the COFACE Facility Agreement, and (b) on or after the Final Discharge Date, any payment.

"Ratable Share" has the meaning set forth in Section 2.3.

"Senior Debt" means all debt, other than any Subordinated Indebtedness, of the Company, whether currently outstanding or hereafter issued, owed to any COFACE Finance Party under or in connection with the COFACE Finance Documents, including any amendment, modification or supplement thereto or refinancing thereof; provided that, other than the COFACE Facility Obligations, any such debt (including as may be amended, modified or supplemented as permitted hereunder) that matures after the Stated Maturity shall not be Senior Debt.

"Subordinated Indebtedness" has the meaning given to such term in the COFACE Facility Agreement, *provided that* all references to the "Borrower" therein shall be read as referring to the Company.

"Subsidiary Guarantor" has the meaning set forth in the Preamble of this Guaranty.

"Trustee" has the meaning set forth in the Preamble of this Guaranty.

"Unaffiliated Holder" means a Holder that is not an Affiliated Holder.

Section 1.2 Other Definitional Provisions. Capitalized terms used and not otherwise defined in this Guaranty, including the preambles and recitals hereof, shall have the meanings ascribed to them in the Indenture. In the event of a conflict between capitalized terms defined herein and in the Indenture, the Indenture shall control. The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular provision of this Guaranty, and Section references are to this Guaranty unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II.

GUARANTY

Section 2.1 Guaranty. Each Subsidiary Guarantor hereby, jointly and severally with the other Subsidiary Guarantors, irrevocably and unconditionally guarantees to the Trustee for itself and for the ratable benefit of the Holders, and their respective permitted successors, endorsees, transferees and assigns, irrespective of the validity and enforceability of the Indenture, the Securities or the Obligations of the Company thereunder, the prompt payment in full and performance of all obligations of the Company under the Indenture, the Securities and all related documents, whether primary or secondary (whether by way of endorsement or otherwise), whether now existing or hereafter arising, whether or not from time to time reduced or extinguished (except by payment thereof) or hereafter increased or incurred, whether enforceable or unenforceable as against the Company, whether or not discharged, stayed or otherwise affected by any Applicable Insolvency Law or proceeding thereunder, whether created directly with the Trustee or any Holder or acquired by the Trustee or any Holder through assignment or endorsement or otherwise pursuant to the Indenture or the Securities, whether joint or several, including without limitation all principal, interest, fees, indemnifications, reimbursements, and other liabilities, as and when the same become due and payable (whether at maturity or earlier, by reason of acceleration, mandatory repayment or otherwise), in accordance with the terms of any such instruments evidencing any such obligations, including without limitation the Indenture and the Securities, including all renewals, extensions or modifications thereof (all of the foregoing being hereafter collectively referred to as the "Guaranteed Obligations"); provided, however, that the Guaranteed Obligations shall not include any increased principal or other premiums, unmatured interest, or other additional amount resulting from any “make-whole” or similar provision of the Indenture, including, without limitation, any Applicable Premium or any Fundamental Change Make-Whole Amount, or any additional principal amounts (other than capitalized PIK Interest) advanced after the Issue Date under the Indenture or any supplement thereto.

Section 2.2 Bankruptcy Limitations on Subsidiary Guarantors. Notwithstanding anything to the contrary contained in Section 2.1, it is the intention of each Subsidiary Guarantor that, in any proceeding involving the bankruptcy, reorganization, arrangement, adjustment of debts, relief of debtors, dissolution or insolvency or any similar proceeding with respect to any Subsidiary Guarantor or its assets, the amount of such Subsidiary Guarantor's obligations with respect to the Guaranteed Obligations shall be equal to, but not in excess of, the maximum amount thereof not subject to avoidance or recovery by operation of Applicable Insolvency Laws after giving effect to Section 2.3(a). To that end, but only in the event and to the extent that after giving effect to Section 2.3(a) such Subsidiary Guarantor's obligations with respect to the Guaranteed Obligations or any payment made pursuant to such Guaranteed Obligations would, but for the operation of the first sentence of this Section 2.2, be subject to avoidance or recovery in any such proceeding under Applicable Insolvency Laws after giving effect to Section 2.3(a), the amount of such Subsidiary Guarantor's obligations with respect to the Guaranteed Obligations shall be limited to the largest amount which, after giving effect thereto, would not, under Applicable Insolvency Laws, render such Subsidiary Guarantor's obligations with respect to the Guaranteed Obligations unenforceable or avoidable or otherwise subject to recovery under Applicable Insolvency Laws. To the extent any payment actually made pursuant to the Guaranteed Obligations exceeds the limitation of the first sentence of this Section 2.2 and is otherwise subject to avoidance and recovery in any such proceeding under Applicable Insolvency Laws, the amount subject to avoidance shall in all events be limited to the amount by which such actual payment exceeds such limitation and the Guaranteed Obligations as limited by the first sentence of this Section 2.2 shall in all events remain in full force and effect and be fully enforceable against such Subsidiary Guarantor. The first sentence of this Section 2.2 is intended solely to preserve the rights of the Trustee hereunder against such Subsidiary Guarantor in such proceeding to the maximum extent permitted by Applicable Insolvency Laws and none of such Subsidiary Guarantor, the Company, any other Subsidiary Guarantor or any other Person shall have any right or claim under such sentence that would not otherwise be available under Applicable Insolvency Laws in such proceeding.

Section 2.3 Agreements for Contribution.

(a) The Subsidiary Guarantors hereby agree among themselves that, if any Subsidiary Guarantor shall make an Excess Payment (as defined below), such Subsidiary Guarantor shall have a right of contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's Contribution Share (as defined below) of such Excess Payment. The payment obligations of any Subsidiary Guarantor under this Section 2.3(a) shall be subordinate and subject in right of payment to the Guaranteed Obligations until the Guaranty Discharge Date and shall be subordinate and subject in right of payment to the Senior Debt until the Final Discharge Date, and none of the Subsidiary Guarantors shall exercise any right or remedy under this Section 2.3(a) against any other Subsidiary Guarantor until the later to occur of the Guaranty Discharge Date and the Final Discharge Date. For purposes of this Section 2.3(a):

(i) "Excess Payment" shall mean the amount paid by any Subsidiary Guarantor in excess of its Ratable Share (as defined below) of any Guaranteed Obligations;

(ii) "Ratable Share" shall mean, for any Subsidiary Guarantor in respect of any payment of Guaranteed Obligations, the ratio (expressed as a percentage) as of the date of such payment of Guaranteed Obligations of (A) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Subsidiary Guarantor (including probable contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Subsidiary Guarantor hereunder) to (B) the amount by which the aggregate present fair salable value of all assets and other properties of all of the Subsidiary Guarantors exceeds the amount of all of the debts and liabilities (including probable contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Subsidiary Guarantors hereunder) of the Subsidiary Guarantors; provided, however, that, for purposes of calculating the Ratable Shares of the Subsidiary Guarantors in respect of any payment of Guaranteed Obligations, any Subsidiary Guarantor that became a Subsidiary Guarantor subsequent to the date of any such payment shall be deemed to have been a Subsidiary Guarantor on the date of such payment and the financial information for such Subsidiary Guarantor as of the date such Subsidiary Guarantor became a Subsidiary Guarantor shall be utilized for such Subsidiary Guarantor in connection with such payment; and

(iii) "Contribution Share" shall mean, for any Subsidiary Guarantor in respect of any Excess Payment made by any other Subsidiary Guarantor, the ratio (expressed as a percentage) as of the date of such Excess Payment of (A) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Subsidiary Guarantor (including probable contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Subsidiary Guarantor hereunder) to (B) the amount by which the aggregate present fair salable value of all assets and other properties of the Subsidiary Guarantors other than the maker of such Excess Payment exceeds the amount of all of the debts and liabilities (including probable contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Subsidiary Guarantors) of the Subsidiary Guarantors other than the maker of such Excess Payment; provided, however, that, for purposes of calculating the Contribution Shares of the Subsidiary Guarantors in respect of any Excess Payment, any Subsidiary Guarantor that became a Subsidiary Guarantor subsequent to the date of any such Excess Payment shall be deemed to have been a Subsidiary Guarantor on the date of such Excess Payment and the financial information for such Subsidiary Guarantor as of the date such Subsidiary Guarantor became a Subsidiary Guarantor shall be utilized for such Subsidiary Guarantor in connection with such Excess Payment.

Each of the Subsidiary Guarantors recognizes and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favor of the party entitled to such contribution. This Section 2.3 shall not be deemed to affect any right of subrogation, indemnity, reimbursement or contribution that any Subsidiary Guarantor may have under Applicable Law against the Company in respect of any payment of Guaranteed Obligations.

(b) No Subrogation. Notwithstanding any payment or payments by any of the Subsidiary Guarantors hereunder, or any set-off or application of funds of any of the Subsidiary Guarantors by the Trustee or any Holder, or the receipt of any amounts by the Trustee or any Holder with respect to any of the Guaranteed Obligations, none of the Subsidiary Guarantors shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Company or the other Subsidiary Guarantors nor shall any of the Subsidiary Guarantors seek any reimbursement from the Company or any of the other Subsidiary Guarantors in respect of payments made by such Subsidiary Guarantor in connection with the Guaranteed Obligations, until the Guaranty Discharge Date. If any amount shall be paid to any Subsidiary Guarantor on account of such subrogation rights at any time prior to the Guaranty Discharge Date, such amount shall be held by such Subsidiary Guarantor in trust for the Trustee, segregated from other funds of such Subsidiary Guarantor, and shall, forthwith upon receipt by such Subsidiary Guarantor, be turned over to the Trustee in the exact form received by such Subsidiary Guarantor (duly endorsed by such Subsidiary Guarantor to the Trustee, if required) to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as set forth in the Indenture.

Section 2.4 Nature of Guaranty.

(a) Each Subsidiary Guarantor agrees that this Guaranty is a continuing, unconditional guaranty of payment and performance and not of collection, and that its obligations under this Guaranty shall be primary, absolute and unconditional, irrespective of and unaffected by:

(i) the genuineness, validity, regularity, enforceability or any future amendment of, or change in, the Indenture or any other agreement, document or instrument to which the Company or any Subsidiary Guarantor or any of their respective Subsidiaries or Affiliates is or may become a party;

(ii) the absence of any action to enforce this Guaranty, the Indenture, or the waiver or consent by the Trustee or any Holder with respect to any of the provisions of this Guaranty or the Indenture;

(iii) any structural change in, restructuring of or other similar change of the Company, any Subsidiary Guarantor or any of their respective Subsidiaries; or

(iv) any other action or circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor; it being agreed by each Subsidiary Guarantor that, subject to the first sentence of Section 2.2, its obligations under this Guaranty shall not be discharged except as under the terms of Section 2.10 and Section 3.10 of this Guaranty.

(b) Each Subsidiary Guarantor hereby represents, warrants and agrees that the Guaranteed Obligations and any other obligations hereunder are not, and agrees that its obligations under this Guaranty shall not be, subject to any counterclaims, offsets or defenses of any kind (other than the defense of payment) against the Trustee, the Holders or the Company whether now existing or which may arise in the future.

(c) Each Subsidiary Guarantor hereby agrees and acknowledges that the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty, and all dealings between the Company and any of the Subsidiary Guarantors, on the one hand, and the Trustee and any Holder, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty.

Section 2.5 Waivers. To the extent permitted by law, each Subsidiary Guarantor expressly waives the benefit of all provisions of Applicable Law which are or might be in conflict with this Guaranty and all of the following rights and defenses (and agrees not to take advantage of or assert any such right or defense):

(a) any rights it may now or in the future have under any statute, or at law or in equity, or otherwise, to compel the Trustee or any Holder to proceed in respect of the Guaranteed Obligations against the Company or any other Person or against any security for or other guaranty of the payment and performance of the Guaranteed Obligations before proceeding against, or as a condition to proceeding against, such Subsidiary Guarantor;

(b) any defense based upon the failure of the Trustee or any Holder to commence an action in respect of the Guaranteed Obligations against the Company, such Subsidiary Guarantor, any other guarantor or any other Person or any security for the payment and performance of the Guaranteed Obligations;

(c) any right to insist upon, plead or in any manner whatever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshalling of assets or redemption laws, or exemption, whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by such Subsidiary Guarantor of its obligations under, or the enforcement by the Trustee or the Holders of this Guaranty;

(d) any right of diligence, presentment, demand, protest and notice (except as specifically required herein or in the Indenture) of whatever kind or nature with respect to any of the Guaranteed Obligations and waives, to the extent permitted by Applicable Laws, the benefit of all provisions of law which are or might be in conflict with the terms of this Guaranty; and

(e) any and all right to notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Trustee or any Holder upon, or acceptance of, this Guaranty.

Each Subsidiary Guarantor agrees that any notice or directive given at any time to the Trustee or any Holder which is inconsistent with any of the foregoing waivers shall be null and void and may be ignored by the Trustee or such Holder, and, in addition, may not be pleaded or introduced as evidence in any litigation relating to this Guaranty for the reason that such pleading or introduction would be at variance with the written terms of this Guaranty, unless the Trustee has specifically agreed otherwise in writing.

Section 2.6 Modification of Indenture, etc. Neither the Trustee nor any Holder shall incur any liability to any Subsidiary Guarantor as a result of any of the following, and none of the following shall impair or release this Guaranty or any of the obligations of any Subsidiary Guarantor under this Guaranty:

(a) any change or extension of the manner, place or terms of payment of, or renewal or alteration of all or any portion of, the Guaranteed Obligations;

(b) any action under or in respect of the Indenture in the exercise of any remedy, power or privilege contained therein or available to any of them at law, in equity or otherwise, or waiver or refraining from exercising any such remedies, powers or privileges;

(c) any amendment to, or modification of, in any manner whatsoever, the Indenture;

(d) any extension or waiver of the time for performance by any Subsidiary Guarantor, any other guarantor, the Company, or any other Person of, or compliance with, any term, covenant or agreement on its part to be performed or observed under the Indenture, or waiver of such performance or compliance or consent to a failure of, or departure from, such performance or compliance;

(e) the release of anyone who may be liable in any manner for the payment of any amounts owed by any Subsidiary Guarantor, any other guarantor or the Company to the Trustee or any Holder;

(f) any modification or termination of the terms of any agreement pursuant to which claims of other creditors of any Subsidiary Guarantor, any other guarantor or the Company are subordinated to the claims of the Trustee or any Holder; or

(g) any application of any sums by whomever paid or however realized to any Guaranteed Obligations owing by any Subsidiary Guarantor, any other guarantor or the Company to the Trustee or any Holder in such manner as the Trustee or any such Holder shall determine in its reasonable discretion.

Section 2.7 Demand by the Trustee. In addition to the terms set forth in this Article II and in no manner imposing any limitation on such terms, if all or any portion of the then outstanding Guaranteed Obligations are declared to be immediately due and payable, then the Subsidiary Guarantors shall, upon demand in writing therefor by the Trustee to the Subsidiary Guarantors, pay all or such portion of the outstanding Guaranteed Obligations due hereunder then declared due and payable, subject to Article IV hereof.

Section 2.8 Remedies. Upon the occurrence and during the continuance of any Event of Default, with the consent of the Unaffiliated Holders of a majority of the aggregate principal amount of Outstanding Securities then held by the Unaffiliated Holders, the Trustee may, or upon the request of such Unaffiliated Holders, the Trustee shall, enforce against the Subsidiary Guarantors their obligations and liabilities hereunder and exercise such other rights and remedies as may be available to the Trustee hereunder, under the Indenture or otherwise, subject to Article IV hereof. For purposes of determining whether the Trustee shall be protected in relying upon any consent, request or direction of the Holders, only Securities which the Trustee knows are owned by Affiliated Holders shall be disregarded.

Section 2.9 Benefits of Guaranty. The provisions of this Guaranty are for the benefit of the Trustee and the Holders and their respective permitted successors, transferees, endorsees and assigns, and nothing herein contained shall impair, as between the Company, the Trustee and the Holders, the obligations of the Company under the Indenture. In the event all or any part of the Guaranteed Obligations are transferred, endorsed or assigned by the Trustee or any Holder to any Person or Persons as permitted under the Indenture, any reference to a "Trustee" or "Holder" herein shall be deemed to refer equally to such Person or Persons.

Section 2.10 Termination; Reinstatement.

(a) Subject to clause (c) below, this Guaranty shall remain in full force and effect until the Guaranty Discharge Date.

(b) No payment made by the Company, any Subsidiary Guarantor, or any other Person received or collected by the Trustee or any Holder from the Company, any Subsidiary Guarantor, or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Subsidiary Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Subsidiary Guarantor in respect of the obligations of the Subsidiary Guarantors or any payment received or collected from such Subsidiary Guarantor in respect of the obligations of the Subsidiary Guarantors), remain liable for the obligations of the Subsidiary Guarantors up to the maximum liability of such Subsidiary Guarantor hereunder until the Guaranty Discharge Date.

(c) Each Subsidiary Guarantor agrees that, if any payment made by the Company or any other Person applied to the Guaranteed Obligations is at any time annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid or is repaid in whole or in part pursuant to a good faith settlement of a pending or threatened claim, then, to the extent of such payment or repayment, each Subsidiary Guarantor's liability hereunder shall be and remain in full force and effect, as fully as if such payment had never been made, and, if prior thereto, this Guaranty shall have been canceled or surrendered, this Guaranty shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of such Subsidiary Guarantor in respect of the amount of such payment.

Section 2.11 Payments. Any payments by the Subsidiary Guarantors shall be made to the Trustee, to be credited and applied to the Guaranteed Obligations in accordance with the Indenture, in immediately available funds to an account designated by the Trustee or at any other address that may be specified in writing from time to time by the Trustee.

Section 2.12 Exclusions of Affiliated Holders. Notwithstanding any other provision of this Guaranty (including, without limitation, Section 2.1), no provision in this Guaranty has or shall have any effect upon, or inure to the benefit of: (i) any Affiliated Holder; or (ii) any successor, endorsee, transferee or assign of an Unaffiliated Holder that is itself an Affiliated Holder.

ARTICLE III.

MISCELLANEOUS

Section 3.1 Notices. All notices and communications hereunder shall be given to the addresses and otherwise made in accordance with Section 10.02 of the Fourth Supplemental Indenture; provided that notices and communications to the Subsidiary Guarantors shall be directed to the Subsidiary Guarantors, at the address of the Company set forth in Section 10.02 of the Fourth Supplemental Indenture.

Section 3.2 Amendments, Waivers and Consents. None of the terms, covenants, agreements or conditions of this Guaranty may be amended, supplemented or otherwise modified, nor may they be waived, nor may any consent be given, except in accordance with Article VII of the Fourth Supplemental Indenture.

Section 3.3 Governing Law; Service of Process.

(a) Governing Law. This Guaranty shall be governed by and construed in accordance with the law of the State of New York, United States. All judicial proceedings brought against any party with respect to this Guaranty may be brought in any state or federal court of competent jurisdiction in the County of New York, State of New York and by execution and delivery of this Guaranty, the Company and each Subsidiary Guarantor accepts for itself and in connection with its properties, generally and unconditionally, the jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guaranty subject, however, to rights of appeal.

(b) Service of Process. The Company and each Subsidiary Guarantor irrevocably consents to service of process in the manner provided for notices in Section 10.02 of the Fourth Supplemental Indenture. Nothing in this Guaranty will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of any party hereto to bring proceedings against any other party in the courts of any other jurisdiction.

(c) Waiver of Jury Trial. COMPANY AND EACH SUBSIDIARY GUARANTOR HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS GUARANTY. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THIS WAIVER IN ENTERING INTO THIS GUARANTY AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN ITS RELATED FUTURE DEALINGS. THE COMPANY AND EACH SUBSIDIARY GUARANTOR WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY TO REVIEW THIS JURY WAIVER WITH LEGAL COUNSEL AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

(d) Appointment of the Company as Agent for the Subsidiary Guarantors. Each Subsidiary Guarantor hereby irrevocably appoints and authorizes the Company to act as its agent for service of process and notices required to be delivered under this Guaranty or the Indenture, it being understood and agreed that receipt by the Company of any summons, notice or other similar item shall be deemed effective receipt by each Subsidiary Guarantor and its Subsidiaries.

Section 3.4 Waiver by Course of Conduct, Cumulative Remedies. Neither the Trustee nor any Holder shall by any act, delay, indulgence, omission or otherwise (except by a written instrument pursuant to Section 3.2) be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No delay or failure to take action on the part of the Trustee or any Holder in exercising any right, power or privilege hereunder shall operate as a waiver thereof. Nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Trustee or any Holder of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Trustee or such Holder would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by Applicable Law.

Section 3.5 Successors and Assigns. The provisions of this Guaranty shall be binding upon the successors and assigns of each and shall inure to the benefit of each Subsidiary Guarantor (and shall bind all Persons who become bound as a Subsidiary Guarantor under this Guaranty) and the Trustee and their respective successors and assigns.

Section 3.6 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Guaranty are for convenience only, and neither limit nor amplify the provisions of this Guaranty.

Section 3.7 Severability of Provisions. If any provision in this Guaranty shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.8 Counterparts. This Guaranty may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and shall be binding upon all parties, their successors and assigns, and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty or any document or instrument delivered in connection herewith by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Guaranty or such other document or instrument, as applicable.

Section 3.9 Integration. This Guaranty, together with the Indenture, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Guaranty and the Indenture, the provisions of the Indenture shall control.

Section 3.10 General Release. On the Guaranty Discharge Date, this Guaranty and all obligations (other than those expressly stated to survive such termination) of the Trustee and each Subsidiary Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party.

Section 3.11 Release of Subsidiary Guarantors. If all the capital stock or other equity interests of one or more Subsidiary Guarantors is sold or otherwise disposed of (except to the Company or its Affiliates) or liquidated in compliance with the requirements of the Indenture and the proceeds of such sale, disposition or liquidation are applied as permitted or required by the terms of the Indenture, such Subsidiary Guarantor shall, upon consummation of such sale or other disposition, be released from this Guaranty automatically and without further action and this Guaranty shall, as to each such Subsidiary Guarantor, terminate, and have no further force or effect (it being understood and agreed that the sale of one or more Persons that own, directly or indirectly, all of the equity interests of any Subsidiary Guarantor shall be deemed to be a sale of such Subsidiary Guarantor for purposes of this Section 3.11).

Section 3.12 All Powers Coupled With Interest. All powers of attorney and other authorizations granted to the Trustee and any Persons designated by the Trustee or any Holder pursuant to any provisions of this Guaranty or the Indenture shall be deemed coupled with an interest and shall be irrevocable at all times prior to the Guaranty Discharge Date or so long as the Indenture has not been terminated.

Section 3.13 Additional Guarantors. Each Subsidiary of the Company that is required to become a party to this Guaranty pursuant to Section 3.06 of the Fourth Supplemental Indenture shall become a Subsidiary Guarantor for all purposes of this Guaranty upon execution and delivery by such Subsidiary of a Guarantor Assumption Agreement in the form of Annex A hereto.

Section 3.14 Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Guaranty or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsidiary Guarantors. In acting under this Guaranty, the Trustee shall have all the rights, powers and immunities provided in the Indenture.

ARTICLE IV.

SUBORDINATION OF GUARANTEED OBLIGATIONS

Section 4.1 Guaranty Subordinated to Senior Debt. The Company and each Subsidiary Guarantor covenants and agrees and each Holder, by its acceptance of a Security, likewise covenants and agrees that this Guaranty and the other obligations of the Subsidiary Guarantors hereunder shall be subject to the provisions of this Article IV; and each Person holding any Security, whether upon original issue or upon transfer, assignment or exchange thereof, accepts and agrees that all payments in respect of this Guaranty, shall, to the extent and in the manner set forth in this Article IV, the Indenture and this Guaranty be subordinated in right and time of payment to the prior indefeasible payment in full, in cash, of all existing and future Senior Debt. Each Subsidiary Guarantor accepts and agrees that its rights arising by reason of the performance of its obligations under this Guaranty (including, but not limited to, any rights it may have to indemnity by the Company or to claim any contribution from any other Subsidiary Guarantor), shall, to the extent and in the manner set forth in this Article IV, the Indenture and this Guaranty, be subordinated in right and time of payment to the prior indefeasible payment in full, in cash, of all existing and future Senior Debt.

Section 4.2 No Payment on Guaranteed Obligations in Certain Circumstances. No Subsidiary Guarantor shall cause or permit to be made any direct or indirect payment on any amounts payable on or in relation to this Guaranty, upon acceleration of the Securities or otherwise, unless (a) such payment is a Permitted Payment or (b) the Final Discharge Date has occurred. No Subsidiary Guarantor shall make or cause or permit to be made any direct or indirect payment of any amounts payable in relation to this Guaranty, upon acceleration of the Securities or otherwise, unless such payment is a Permitted Payment.

Section 4.3 Payment over of Proceeds upon Dissolution, Etc.

(a) Upon any payment or distribution of assets or securities of any Subsidiary Guarantor of any kind or character, whether in cash, property or securities, in connection with any dissolution or winding up or total or partial liquidation or reorganization of such Subsidiary Guarantor, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings or other marshalling of assets for the benefit of creditors, all amounts due or to become due upon all Senior Debt (including all interest accruing subsequent to the filing of a petition in bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed (or allowable) claim under applicable law) shall first be indefeasibly paid in full, in cash, before the Holders, the Trustee on their behalf or any Subsidiary Guarantor shall be entitled to receive any payment in relation to this Guaranty or any distribution with respect to this Guaranty of any cash, property or securities. Before any payment may be made by or on behalf of any Subsidiary Guarantor in relation to this Guaranty to the Holders, the Trustee on their behalf or any Subsidiary Guarantor, in connection with any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets or securities for any Subsidiary Guarantor of any kind or character, whether in cash, property or securities, to which the Holders, the Trustee on their behalf or any Subsidiary Guarantor would be entitled, but for the provisions of this Article IV, shall be made by the Company, a Subsidiary Guarantor or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution or by the Holders, the Trustee or any Subsidiary Guarantor if received by them or it, directly to the COFACE Agent for the benefit of the holders of Senior Debt, to the extent necessary to pay all such Senior Debt in full, in cash, after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such Senior Debt.

(b) To the extent any payment of Senior Debt (whether by or on behalf of any Subsidiary Guarantor, as proceeds of security or enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then if such payment is recovered by, or paid over to, such receiver, trustee in bankruptcy, liquidating trustee or other similar Person from the holders of the Senior Debt, the Senior Debt or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent the obligation to repay any Senior Debt is declared to be fraudulent, invalid, or otherwise set aside under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then the obligation so declared fraudulent, invalid or otherwise set aside (and all other amounts that would come due with respect thereto had such obligation not been so affected) shall be deemed to be reinstated and outstanding as Senior Debt for all purposes hereof as if such declaration, invalidity or setting aside had not occurred. The Holders and the Trustee agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Guaranty, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over to the COFACE Agent for the benefit of the holders of the Senior Debt.

(c) If, notwithstanding the provision in clause (a) above prohibiting such payment or distribution, any payment or distribution of assets of any Subsidiary Guarantor of any kind or character, whether in cash, property or securities, shall be received by the Trustee, any Holder or any Subsidiary Guarantor at a time when such payment or distribution is prohibited by clause (a) above and before all obligations in respect of Senior Debt are indefeasibly paid in full, in cash, such payment or distribution shall be received and held in trust for the benefit of, and shall be paid over or delivered to, the COFACE Agent for the benefit of the holders of Senior Debt, for application to the payment of all such Senior Debt remaining unpaid, in cash, after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such Senior Debt.

(d) For purposes of this Section 4.3, the words "cash, property or securities" shall not be deemed to include (so long as the effect of this clause is not to cause any rights of the Holders, the Trustee and the Subsidiary Guarantors in respect of this Guaranty to be treated in any case or proceeding or similar event described in this Section 4.3 as part of the same class of claims as the Senior Debt or any class of claims pari passu with, or senior to the Senior Debt) any payment or distribution of securities of any Subsidiary Guarantor or any other Person provided for by a plan of reorganization or readjustment that are subordinated, at least to the extent that any rights of the Holders, the Trustee and the Subsidiary Guarantors in respect to this Guaranty are subordinated, to the payment of all Senior Debt then outstanding; provided that (i) if a new Person results from such reorganization or readjustment, such Person assumes the Senior Debt and (ii) the rights of the holders of the Senior Debt are not, without the consent of the COFACE Agent, altered by such reorganization or readjustment. The consolidation of any Subsidiary Guarantor with, or the merger of any Subsidiary Guarantor with or into, another Person or the liquidation or dissolution of any Subsidiary Guarantor following the sale, conveyance, transfer, lease or other disposition of all or substantially all of its property and assets to another Person upon the terms and conditions provided in Section 8.1 of the Original Indenture or Section 3.11 of this Guaranty shall not be deemed a dissolution, winding up, liquidation or reorganization for the purposes of this Section 4.3 if such other Person shall, as a part of such consolidation, merger, sale, conveyance, transfer, lease or other disposition, comply (to the extent required) with the conditions stated in the Section 8.1 of the Original Indenture and Section 3.11 of this Guaranty, as applicable.

Section 4.4 Payment Over of Other Proceeds.

(a) If at any time prior to the Final Discharge Date, the Trustee, any Holder or any Subsidiary Guarantor receives or recovers:

(i) any payment or distribution of, or on account of or in relation to, this Guaranty which is not a Permitted Payment;

(ii) any amount by way of set-off in respect of this Guaranty; or

(iii) any distribution in cash or in kind made of the assets of a Subsidiary Guarantor as a result of the occurrence of an Insolvency Event;

the Trustee, such Holder or that Subsidiary Guarantor (as the case may be) shall hold that amount in trust for the COFACE Agent and inform the COFACE Agent and as soon as reasonably practicable (and in any event, within five (5) Business Days) pay that amount or an amount equal to that receipt or recovery to the COFACE Agent, to be held in trust by the COFACE Agent for application in accordance with the terms of the COFACE Finance Documents.

(b) If any Subsidiary Guarantor receives or recovers any sum which, under the terms of any of the COFACE Finance Documents, should have been paid to the COFACE Agent, such Subsidiary Guarantor shall hold that amount in trust for the COFACE Agent and promptly pay that amount to the COFACE Agent, or, if this trust cannot be given effect to, such Subsidiary Guarantor will promptly pay an amount equal to that receipt or recovery to the COFACE Agent for application in accordance with the terms of the COFACE Finance Documents.

Section 4.5 Subrogation.

(a) Upon the Final Discharge Date, the Holders, the Trustee and the Subsidiary Guarantors shall be subrogated to the rights of the holders of Senior Debt to receive payments or distributions of cash, property or securities of any Subsidiary Guarantor made on such Senior Debt until the principal of, premium, if any, and interest on the Securities and any other Guaranteed Obligations shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of the Senior Debt of any cash, property or securities to which the Holders, the Trustee on their behalf or any Subsidiary Guarantor would be entitled except for the provisions of this Article IV, and no payment pursuant to the provisions of this Article IV to the holders of Senior Debt by the Holders or the Trustee on their behalf shall, as between the Company, the Subsidiary Guarantors, their respective creditors other than holders of Senior Debt, the Holders and the Trustee on their behalf be deemed to be a payment by such Subsidiary Guarantor to or on account of the Senior Debt. It is understood that the provisions of this Article IV are intended solely for the purpose of defining the relative rights of the Holders, the Trustee on their behalf and Subsidiary Guarantors on the one hand, and the holders of the Senior Debt, on the other hand.

(b) If any payment or distribution to which the Holders, the Trustee on their behalf or any Subsidiary Guarantor would otherwise have been entitled but for the provisions of this Article IV shall have been applied, pursuant to the provisions of this Article IV, to the payment of all amounts payable under Senior Debt, then, and in such case, the Holders, the Trustee on their behalf or any Subsidiary Guarantor (as the case may be) shall be entitled to receive from the holders of such Senior Debt any payments or distributions received by such holders of Senior Debt in excess of the amount required to make indefeasible payment in full, in cash, of such Senior Debt of such holders.

Section 4.6 Guaranty Obligations Unconditional. Nothing contained in this Article IV or elsewhere in this Guaranty is intended to or shall impair, as among the Company, the Subsidiary Guarantors and the Holders, (i) the obligation of the Company, which is absolute and unconditional, to pay to the Holders the principal of, premium, if any, and interest on the Securities and to the Holders and the Trustee all other Guaranteed Obligations, as and when the same shall become due and payable in accordance with their terms, or (ii) the obligations of the Subsidiary Guarantors to the Company under this Guaranty, (iii) the obligations of the Company to the Subsidiary Guarantors under this Guaranty or (iv) the obligations of the Subsidiary Guarantors to the Holders and the Trustee under this Guaranty, or is intended to or shall affect the relative rights of the Holders and creditors of the Company and the Subsidiary Guarantors other than the holders of the Senior Debt, nor shall anything herein or therein prevent the Holders, the Trustee on their behalf or the Subsidiary Guarantors from exercising all remedies otherwise permitted by applicable law upon default under this Guaranty, subject to the rights of the holders of the Senior Debt pursuant to Section 4.13 hereof, and otherwise pursuant to this Article IV.

Section 4.7 Notice to Trustee. Each Subsidiary Guarantor shall give prompt written notice to the Trustee of any fact known to such Subsidiary Guarantor that would prohibit the making of any payment to or by the Trustee in respect of this Guaranty pursuant to the provisions of this Article IV. The Trustee shall not be charged with the knowledge of the existence of any default or event of default with respect to any Senior Debt or of any other facts that would prohibit the making of any payment to or by the Trustee unless and until the Trustee shall have received notice in writing at its Corporate Trust Office to that effect signed by an Officer of such Subsidiary Guarantor, or by a holder of Senior Debt or trustee or agent thereof; and prior to the receipt of any such written notice, the Trustee shall, subject to Article VI of the Original Indenture, be entitled to assume that no such facts exist; provided that, if the Trustee shall not have received the notice provided for in this Section 4.7 at least two Business Days prior to the date upon which, by the terms of the Indenture, any monies shall become payable for any purpose, then, notwithstanding anything herein to the contrary, the Trustee shall have full power and authority to receive any monies from such Subsidiary Guarantor and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary that may be received by it on or after such prior date. Nothing contained in this Section 4.7 shall limit the right of the holders of Senior Debt to recover payments as contemplated by this Article IV. The foregoing shall not apply if the Paying Agent is the Company. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself or itself to be a holder of any Senior Debt (or a trustee on behalf of, or other representative of, such holder) to establish that such notice has been given by a holder of such Senior Debt or a trustee or representative on behalf of any such holder.

Section 4.8 Reliance on Judicial Order or Certificate of Liquidating Agent. Upon any payment or distribution of assets or securities referred to in this Article IV, the Trustee, the Holders and the Subsidiary Guarantors shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which bankruptcy, dissolution, winding up, liquidation or reorganization proceedings are pending, or upon a notice of the receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution, delivered to the Trustee, to the Holders or to the Subsidiary Guarantors (as the case may be) for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt and other debt of the Company and the Subsidiary Guarantors, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article IV.

Section 4.9 Subordination Rights Not Impaired by Acts or Omissions of the Company, the Subsidiary Guarantors or Holders of Senior Debt. No right of any present or future holders of any Senior Debt to enforce subordination as provided in this Article IV will at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or any Subsidiary Guarantor or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company or any Subsidiary Guarantor with the terms of the Indenture or this Guaranty, regardless of any knowledge thereof that any such holder may have or otherwise be charged with. The provisions of this Article IV are intended to be for the benefit of, and shall be enforceable directly by, the holders of Senior Debt.

Section 4.10 Holders Authorize Trustee to Effectuate. Each Holder, by its acceptance of any Securities, authorizes and expressly directs the Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article IV and this Guaranty and appoints the Trustee its attorney-in-fact for such purposes, including, in the event of any dissolution, winding up, liquidation or reorganization of any Subsidiary Guarantor (whether in bankruptcy, insolvency, receivership, reorganization or similar proceedings or upon an assignment for the benefit of creditors or otherwise), the filing of a claim for the unpaid balance of the Guaranteed Obligations in the form required in those proceedings, subject to the provisions of Section 5.4 of the Original Indenture.

Section 4.11 Not to Prevent Events of Default. The failure to make a payment on account of this Guaranty by reason of any provision of this Article IV will not be construed as preventing the occurrence of an Event of Default.

Section 4.12 No Waiver of Subordination Provisions. The holders of Senior Debt may, at any time and from time to time, without the consent of or notice to the Trustee, the Holders or the Subsidiary Guarantors, without incurring responsibility to the Holders or the Subsidiary Guarantors and without impairing or releasing the subordination provided in this Article IV or the obligations hereunder of the Holders or the Subsidiary Guarantors to the holders of Senior Debt, do any one or more of the following: (a) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Debt or any instrument evidencing the same or any agreement under which Senior Debt is outstanding or secured; (b) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Debt; (c) release any Person liable in any manner for the collection of Senior Debt; and (d) exercise or refrain from exercising any rights against the Company, any Subsidiary Guarantor and any other Person.

Section 4.13 Limitations on Enforcement. Until the Final Discharge Date, no Subsidiary Guarantor shall, and notwithstanding anything to the contrary contained in Article V of the Fourth Supplemental Indenture or Article Five of the Original Indenture, until the Final Discharge Date, no Holder shall or shall cause the Trustee to, and each Holder hereby instructs and directs the Trustee not to:

(a) seek direct or indirect recovery, payment or repayment of, or permit direct or indirect payment or repayment of amounts payable by the Subsidiary Guarantors in respect of this Guaranty, provided that payment of a Permitted Payment is not prohibited by this Section 4.13;

(b) demand, sue for (or participate in any suit for) or accept from any Subsidiary Guarantor any payment in respect of this Guaranty (other than a Permitted Payment) or take any other action to enforce its rights or to exercise any remedies in respect of this Guaranty (whether upon the occurrence or during the occurrence of an Event of Default or otherwise) unless requested to do so by the COFACE Agent;

(c) assign, transfer or otherwise dispose of or make demand for or accept, receive or permit to subsist any lien on the assets of any Subsidiary Guarantor or any rights which it may have against any Subsidiary Guarantor pursuant to this Guaranty to or in favor of any Person;

(d) file or join in any petition to commence any winding-up proceedings or an order seeking reorganization or liquidation of any Subsidiary Guarantor, or take any other action for the winding-up, dissolution or administration of any Subsidiary Guarantor or take, or agree to, any other action which could or might lead to the bankruptcy, insolvency or similar process of any Subsidiary Guarantor unless requested to do so by the COFACE Agent;

(e) claim, rank or prove as a creditor of any Subsidiary Guarantor in competition with any COFACE Finance Party in connection with the obligations of Subsidiary Guarantors under this Guaranty; and/or

(f) otherwise exercise or pursue any remedy in respect of any rights arising in connection with or under this Guaranty.

Section 4.14 Non-competition. Until the Final Discharge Date, none of the Company, any Subsidiary Guarantor, the Trustee on behalf of any Holder or any Holder will by virtue of any payment or performance by it under this Guaranty:

(a) be subrogated to any rights, security or moneys held, received or receivable by any COFACE Finance Party (or the COFACE Agent or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity;

(b) claim, rank, prove or vote as a creditor of any Subsidiary Guarantor or its estate in competition with any COFACE Finance Party (or the COFACE Agent or any trustee or agent on its behalf);

(c) receive, claim or have the benefit of any payment, distribution or security from or on account of any Subsidiary Guarantor (but without prejudice to any right to the benefit of any Permitted Payments); or

(d) initiate, prosecute, or participate in any claim, action or other proceeding challenging the enforceability, validity, perfection, or priority of this Guaranty or any liens on the assets of the Subsidiary Guarantors securing the Senior Debt

Section 4.15 Filing of Claims Upon an Insolvency Event. Without limiting the rights, if any, of the Trustee, on behalf of each Holder, and of each Holder against the Company under the Indenture and applicable law, after the occurrence of an Insolvency Event and prior to the payment in full of all obligations under the COFACE Facility Agreement, the Trustee, on behalf of each Holder, each Holder, the Company and each Subsidiary Guarantor irrevocably authorizes, empowers and appoints the COFACE Agent to take any of the following actions, in accordance with the terms of the Indenture and this Guaranty (provided that the COFACE Agent shall have no obligation to take any such actions):

(a) enforce, sue or prove for any claim for payment on or in relation to this Guaranty or payment by execution or otherwise or institute any creditor's process whether before or after judgment, or any equivalent or like process in any jurisdiction;

(b) in respect of this Guaranty, take, or permit to be taken, any action or step, or petition, apply or vote for, initiate or support any step (including the appointment of any liquidator, receiver, administrator or similar officer), to commence or continue any proceedings against any Subsidiary Guarantor or in relation to the bankruptcy, insolvency, winding-up, liquidation, receivership, administration, reorganization, dissolution or similar proceedings of a Subsidiary Guarantor or any suspension of payments or moratorium of any indebtedness of a Subsidiary Guarantor, or any analogous procedure or step in any jurisdiction;

(c) commence or join any legal or arbitration action or proceedings against any Subsidiary Guarantor to recover in respect of this Guaranty;

(d) make any demand against any Subsidiary Guarantor in relation to any guaranty, indemnity or other assurance against loss in respect of the Securities;

(e) exercise any right of set-off against any Subsidiary Guarantor in respect of this Guaranty;

(f) enter into any composition, assignment or arrangement with any Subsidiary Guarantor in order to effect or protect its rights under this Guaranty;

(g) collect and receive all distributions on, or on account of, this Guaranty (it being understood that any such distributions shall be applied to obligations under the COFACE Facility Agreement and not the Guaranteed Obligations); or

(h) otherwise exercise or pursue any remedy and do all other things the COFACE Agent considers reasonably necessary in respect of any rights arising in connection with this Guaranty.

For the avoidance of doubt, nothing in this Section 4.15 shall in any way impact or diminish any claim assertable against the Company on account of the Indenture or the Securities.

Section 4.16 Trustee Amounts. Nothing in this Article IV shall subordinate any part of the Guaranteed Obligations payable to the Trustee for its fees, expenses or indemnification or for any other amounts due under Section 6.7 of the Original Indenture.

Section 4.17 Trustee's Relation to Senior Debt. (a) The Trustee and any Paying Agent shall be entitled to all the rights set forth in this Article IV with respect to any Senior Debt that may at any time be held by it in its individual or any other capacity to the same extent as any other holder of Senior Debt and nothing in this Guaranty shall deprive the Trustee or any Paying Agent of any of its rights as such holder.

(b) With respect to the holders of Senior Debt, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article IV, and no implied covenants or obligations with respect to the holders of Senior Debt shall be read into this Guaranty against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt and shall not be liable to any such holders if the Trustee shall in good faith mistakenly pay over or distribute to Holders of Securities or to the Company or to any other Person cash, property or securities to which any holders of Senior Debt shall be entitled by virtue of this Article IV or otherwise.

4.18 Trust Monies Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in trust under Article Four of the Original Indenture by the Trustee for the payment of principal of, premium, if any, and interest on the Securities shall not be subordinated to the prior payment of any Senior Debt (provided that, if such payment was made by a Subsidiary Guarantor under this Guaranty, then at the time deposited, such deposit constituted a Permitted Payment), and none of the Holders shall be obligated to pay over any such amount to any holder of Senior Debt.

IN WITNESS WHEREOF, the Company and each of the Subsidiary Guarantors has executed and delivered this Guaranty by its duly authorized officers, all as of the day and year first above written.

Globalstar, Inc.
By: /s/ James Monroe III
Name: James Monroe III
Title: Chief Executive Officer

Globalstar C, LLC

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

Globalstar Leasing LLC

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

ATSS Canada, Inc.

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

Globalstar Security Services, LLC

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

Globalstar Licensee LLC

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

GSSI, LLC
By: /s/
Name: Anthony J. Navarra
Title: President

Globalstar USA, LLC

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

Spot LLC

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

Globalstar Brazil Holdings, L.P.

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

GUSA Licensee LLC

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

Accepted:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:
Name:
Title:

ANNEX A

GUARANTOR ASSUMPTION AGREEMENT (this "Assumption Agreement"), dated as of _____, 20[ ] made by _____ , a _____ (the "Additional Guarantor"), in favor of U.S. Bank National Association, as Trustee (the "Trustee") for the ratable benefit of the Holders of the Securities issued under the Indenture referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Indenture.

WITNESSETH:

WHEREAS, Globalstar, Inc., a Delaware corporation (the "Company"), has entered into an Indenture dated as of April 15, 2008 between the Company and the Trustee (the "Original Indenture") and the Fourth Supplemental Indenture between the Company and the Trustee dated as of May 20, 2013 (the "Fourth Supplemental Indenture" and, together with the Original Indenture, the "Indenture");

WHEREAS, in connection with Indenture, the Company and certain of its Subsidiaries (other than the Additional Guarantor) have entered into the Guaranty Agreement, dated as of _____ __, 2013 (as amended, supplemented or otherwise modified from time to time, the "Guaranty Agreement") in favor of the Trustee for the ratable benefit of the Holders of the Securities issued under the Indenture;

WHEREAS, the Indenture requires the Additional Guarantor to become a party to the Guaranty Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guaranty Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guaranty Agreement. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 3.13 of the Guaranty Agreement, hereby becomes a party to the Guaranty Agreement as a Subsidiary Guarantor thereunder with the same force and effect as if originally named therein as a Subsidiary Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Subsidiary Guarantor thereunder.

2. Governing Law. This Assumption Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]
By: _____
Name: _____
Title: _____

[Guaranty Agreement — Globalstar, Inc.]

EXHIBIT 10.1

EQUITY COMMITMENT, RESTRUCTURING SUPPORT AND CONSENT AGREEMENT

This Equity Commitment, Restructuring Support and Consent Agreement (together with the Annexes attached hereto, this "Agreement"), dated as of May 20, 2013 and effective as of the Effective Date (as defined below), is entered into by and among (i) Globalstar, Inc. ("Globalstar" or the "Borrower"), (ii) the undersigned domestic subsidiaries of Globalstar (each, a "Subsidiary Guarantor," and, together with Globalstar and its other subsidiaries and affiliates, the "Company"), (iii) BNP Paribas, acting in its capacities as facility agent, security agent and *Chef de File* (in such capacities, the "Agent") under that certain COFACE Facility Agreement, dated as of June 5, 2009 (as amended, restated, supplemented and/or otherwise modified from time to time through the date hereof, the "Facility Agreement") among Globalstar, as borrower, BNP Paribas, Société Générale, Natixis, Crédit Agricole Corporate and Investment Bank, and Crédit Industriel et Commercial, as mandated lead arrangers, the Agent, and certain banks and financial institutions party thereto, as lenders (the "Lenders"), (iv) the Lenders, and (v) Thermo Funding Company LLC ("Thermo"). Globalstar, the Subsidiary Guarantors, the Agent, the Lenders and Thermo are referred to herein collectively as the "Parties," and each individually as a "Party." All Parties other than the Company are referred to herein collectively as the "Restructuring Support Parties."

RECITALS

WHEREAS, pursuant to the Facility Agreement, the Lenders made the Loans and certain other financial accommodations in favor of the Borrower;

WHEREAS, pursuant to the Guarantee Agreements, each of the Subsidiary Guarantors guaranteed to the Security Agent for the benefit of the Finance Parties all of the Obligations;

WHEREAS, pursuant to the Security Documents, the Borrower and each of the Subsidiary Guarantors have pledged substantially all of their assets and property to the Security Agent as security for repayment of the Obligations;

WHEREAS, the Borrower has issued those certain 5.75% Convertible Senior Notes due 2028 (the "5.75% Notes") pursuant to that certain Indenture (the "Original Indenture"), dated as of April 15, 2008 between the Borrower, as issuer, and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"), as supplemented by that certain First Supplemental Indenture (the "First Supplemental Indenture," and together with the Original Indenture, the "Indenture"), dated as of April 15, 2008 between the Borrower, as issuer, and the Trustee;

WHEREAS, certain Defaults and Events of Default under the Facility Agreement have occurred and are continuing;

WHEREAS, the Borrower has stated that it will be unable to make the principal payment required under the Facility Agreement to be made by it on the First Repayment Date;

WHEREAS, the Borrower is obligated to purchase from the holders of the 5.75% Notes (the "Noteholders") substantially all of the 5.75% Notes in accordance with Section 8.02 of the Indenture;

WHEREAS, the Borrower has requested that the Lenders consent and agree to (i) an Exchange Transaction (the "Exchange Transaction") pursuant to which the Borrower will restructure the 5.75% Notes (the "5.75% Notes Restructuring") on the terms set forth in the term sheet attached hereto as Annex I (the "5.75% Notes Term Sheet") and such other terms not inconsistent therewith as may be mutually agreed by all parties to the final definitive documentation regarding the 5.75% Notes Restructuring and (ii) a restructuring of the Obligations (a "COFACE Facility Restructuring") consistent with the initial restructuring terms set forth on Annex II (the "Initial COFACE Restructuring Terms") and such other terms not inconsistent therewith as may be mutually agreed by the Borrower, the Agent and the Lenders, and subject to approval by COFACE;

WHEREAS, the Lenders are willing to consent to the Exchange Transaction and use commercially reasonable efforts to implement a COFACE Facility Restructuring, in each case, on the terms and subject to the conditions set forth herein, and subject in all cases to internal credit approval and COFACE approval and definitive documentation, in all cases acceptable to the Lenders and COFACE in all respects; and

WHEREAS, in connection with the Exchange Transaction and a COFACE Facility Restructuring, the Company requires additional equity capital.

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

1. Definitions. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Facility Agreement.

2. Equity Commitments. Subject to the terms and conditions contained in this Agreement, Thermo hereby agrees to make, or cause to be made, available (in each case, in addition to the cash equity financing made available to the Borrower under the Purchase Agreement (defined below)), and shall fund to the Borrower, the cash equity financing (including for this purpose, convertible subordinated debt, subordinated debt with warrants and similar equity-like financial instruments which, in all cases, shall be subject to definitive documentation, including, without limitation, subordination provisions, acceptable to the Majority Lenders and COFACE) set forth in clauses (a), (b), (c), (d), and (e) of this Section 2 (each, an "Equity Commitment" and together, the "Equity Commitments"), in each case on the terms set forth in this Section 2:

(a) On the Effective Date and thereafter on the third Business Day of each week until the earliest of (x) the closing of the COFACE Facility Restructuring, (y) July 31, 2013 and (z) such other date on which this Agreement is terminated in accordance with Section 6 hereof, an amount in cash equal to the excess, if any (as determined in good faith by FTI Consulting, Inc.), as of the last Business Day of the immediately preceding week, of (i) $4,000,000 over (ii) Globalstar's consolidated unrestricted cash balance (the "Initial Minimum Cash Commitment"), which amount shall be in addition to the Effective Date Commitment (as defined below), provided, that the Initial Minimum Cash Commitment shall not exceed $20,000,000;

(b) On or prior to the Effective Date, an aggregate amount of cash (which amount shall be in addition to the Initial Minimum Cash Commitment) equal to $25,000,000 (the "Effective Date Commitment"), which the Borrower hereby acknowledges and agrees shall be the sole source of funding the Cash Payment (as defined in the 5.75% Notes Term Sheet), and, to the extent the Effective Date Commitment exceeds that amount, the balance of which shall be retained by the Borrower for working capital and general corporate purposes;

(c) Contemporaneously with the closing of, and as a condition precedent to, the consummation and effectiveness of a COFACE Facility Restructuring, an aggregate amount of cash (which amount shall be in addition to the Effective Date Commitment) equal to $20,000,000 less the aggregate amount of cash actually received by the Borrower in connection with the Initial Minimum Cash Commitment (the "2013 Closing Commitment");

(d) Subject to the prior consummation and effectiveness of a COFACE Facility Restructuring, and as a condition precedent (among others) to the execution and delivery of the subordinated subsidiary guarantees described in Section 7 of the 5.75% Notes Term Sheet, on or prior to December 26, 2013, an aggregate amount of cash (which amount shall be in addition to the Initial Minimum Cash Commitment, the Effective Date Commitment, and the 2013 Closing Commitment) equal to $20,000,000 (the "2013 Year-End Commitment"); and

(e) Subject to the prior consummation and effectiveness of a COFACE Facility Restructuring, on or prior to December 31, 2014, an aggregate amount of cash (which amount shall be in addition to the Effective Date Commitment, the Initial Minimum Cash Commitment, the 2013 Closing Commitment, and the 2013 Year-End Commitment) equal to $20,000,000 less the excess, if any, of (i) the amount of cash actually received by the Borrower in connection with the Initial Minimum Cash Commitment, the 2013 Closing Commitment, and the 2013 Year-End Commitment over (ii) $40,000,000 (the "2014 Anticipated Equity Financing").

For the avoidance of doubt, the amount of Thermo's payments with respect to the 2013 Closing Commitment, 2013 Year-End Commitment, and the 2014 Anticipated Equity Financing shall be reduced by the proceeds received by the Company from any financing received by the Company pursuant to third party Equity Commitments. Thermo hereby further agrees that, in connection with the execution of any definitive documentation for a COFACE Facility Restructuring, it shall execute and deliver all agreements, instruments, certificates, filings and other documents necessary, or otherwise reasonably requested by the Borrower or the Agent, to effect the Equity Commitments in accordance with the terms set forth in this Section 2. Thermo hereby acknowledges and agrees that its obligation to fund the Equity Commitments to the Borrower shall be irrevocable and subject only to the conditions expressly set forth herein, provided that Thermo's obligation to provide the Effective Date Commitment is conditioned upon the satisfaction or waiver in writing of all of the conditions set forth in Section 5 hereof and the closing of the Exchange Transaction as set forth herein.

3. Consent to Exchange Transaction. Subject to the terms and conditions hereof, including, among other things, the Borrower's acknowledgment and agreement that the Cash Payment shall be made only from the proceeds of the Effective Date Commitment, the Agent and the Lenders consent to the Exchange Transaction, as set forth in the 5.75% Notes Term Sheet, subject to definitive documentation to be delivered to and approved in writing by the Agent and the Majority Lenders (such approval to be evidenced by the execution and delivery of a signature page to this Agreement by the Agent and the Majority Lenders), which documentation, in each case, shall (x) be identified in Annex III hereof (such documentation, the "Disclosed Documents") and (y)(i) be in all material respects consistent with the 5.75% Notes Term Sheet or (ii) contain terms that are not materially less favorable to the Borrower and each of the Subsidiary Guarantors than those terms set forth in the 5.75% Notes Term Sheet, as determined by the Majority Lenders in their commercially reasonable discretion (such determination also to be evidenced by their execution of this Agreement), provided, that the Agent and Lenders consent to the execution and delivery of the subordinated subsidiary guarantees described in Section 7 of the 5.75% Notes Term Sheet, only upon satisfaction of each of the following conditions: (i) the subordinated subsidiary guarantees are executed on or after December 26, 2013, (ii) the COFACE Facility Restructuring has been consummated, (iii) at the time such guarantees are executed and delivered, Thermo is not in breach of any of its obligations under Section 2 hereof, (iv) the Borrower shall have received the cash equity financing attributable to the 2013 Closing Commitment and the 2013 Year-End Commitment, and (v) at the time such guarantees are executed and delivered there has not occurred an Event of Default under Section 23.1 of the Facility Agreement that is continuing. If any Subsidiary becomes a Subsidiary Guarantor (as defined in the Facility Agreement) or a guarantor of any other series of notes issued under the Original Indenture and any supplemental indenture relating thereto, such Subsidiary may execute a joinder to the subordinated subsidiary guaranty, subject to the other conditions in this Section 3.

4. COFACE Facility Restructuring. Without limiting the generality of the foregoing, each of the Parties (including the Agent, but only upon the valid direction of the Lenders and COFACE) shall (severally and not jointly) use commercially reasonable efforts to take any and all necessary and appropriate actions in furtherance of the consummation of a COFACE Facility Restructuring. Such actions may include, among other things and as applicable: (i) consenting to a COFACE Facility Restructuring, (ii) negotiating and executing any definitive documentation for a COFACE Facility Restructuring, which shall include the terms described on Annex II hereof (which documentation shall, without limitation, include any additional documentation required by the Majority Lenders and reasonably acceptable to the Borrower and Thermo to evidence the commitment (which commitment shall be subject to the conditions contained in Section 2 hereof but shall otherwise be unconditional) by Thermo (or other third parties reasonably acceptable to the Majority Lenders) to pay to the Borrower the 2013 Year-End Commitment and the 2014 Anticipated Equity Financing by no later than December 26, 2013 and December 31, 2014, respectively), and such other terms not inconsistent therewith as may be mutually agreed by the Borrower, Thermo, the Agent and the Majority Lenders, and (iii) obtaining any and all required regulatory and/or third party approvals for, and making any necessary filings in connection with, a COFACE Facility Restructuring (which approvals and filings may relate to, among other things, any know-your-client or other similar regulatory requirements). Except as expressly set forth in this Agreement, prior to the execution of definitive documentation, nothing in this Agreement shall be construed as a waiver, amendment or modification of the Facility Agreement or any of the other Finance Documents, all of which are hereby reaffirmed and ratified in all respects, or a waiver of any Default or Event of Default or any rights or remedies in connection therewith under the Financing Documents or applicable law, all of which are fully reserved.

5. Conditions Precedent; Effective Date. This Agreement shall become effective on the date on which each of the conditions set forth in this Section 5 shall have been satisfied or waived in writing by the Party entitled to waive such condition (such date, the "Effective Date").

(a) Mutual Conditions to the Occurrence of the Effective Date. The effectiveness of this Agreement is subject to the satisfaction (or waiver in writing by the Agent and the Majority Lenders) of each of the following conditions:

i. Each Party shall have duly executed this Agreement;

ii. There shall exist no stay, injunction or other order issued by any governmental authority, regulatory authority or court of competent jurisdiction which prohibits the consummation of the transactions contemplated by this Agreement;

iii. The Effective Date Commitment shall have been received by the Company in cash;

iv. Cash used to fund the Cash Payment under the Exchange Transaction shall not exceed the proceeds of the Effective Date Commitment received by the Borrower;

v. COFACE shall have delivered to the Agent, and not withdrawn, all of its approvals required under, and in connection with the effectiveness of, this Agreement; and

vi. The Company shall have paid to the Lenders all of the fees, costs and expenses set forth in Section 9 hereof.

(b) Conditions of the Restructuring Support Parties to the Occurrence of the Effective Date. The effectiveness of this Agreement is subject to the satisfaction (or waiver in writing by the Agent and the Majority Lenders) of each of the following further conditions:

i. Each of the representations and warranties of Globalstar and the Subsidiary Guarantors contained in Section 10(c) hereof which (x) are not subject to a materiality qualification shall be true and correct in all material respects and (y) are subject to a materiality qualification shall be true and correct in all respects;

ii. Each of the representations and warranties by Thermo contained in Sections 10(a) and 10(b) hereof which (x) are not subject to a materiality qualification shall be true and correct in all material respects and (y) are subject to a materiality qualification shall be true and correct in all respects; and

iii. All of the agreements and covenants of Globalstar, the Subsidiary Guarantors and Thermo to be performed prior to the Effective Date shall have been duly performed in all material respects.

(c) Conditions of Globalstar, Thermo and the Subsidiary Guarantors to the Occurrence of the Effective Date. The effectiveness of this Agreement against Globalstar, Thermo and the Subsidiary Guarantors is subject to (unless waived in writing by Globalstar and Thermo) each of the representations and warranties of the Restructuring Support Parties (other than Thermo and the Subsidiary Guarantors) contained in Section 10(a) hereof which (x) are not subject to a materiality qualification being true and correct in all material respects and (y) are subject to a materiality qualification being true and correct in all respects.

(d) Frustration of Conditions to Effectiveness. No Party may rely on the failure of any condition set forth in this Section 5 to be satisfied if such failure was caused by such Party's failure to act in good faith or such Party's failure to use its commercially reasonable efforts to cause all conditions to the effectiveness of this Agreement to be satisfied.

6. Termination. This Agreement may be terminated at any time, including after the Effective Date, only as follows:

(a) by the written consent of all of the Parties;

(b) by the Lenders (so long as neither the Agent nor the Lenders are in breach of any representation, warranty, covenant or other agreement contained herein at the time of such termination as to have caused any of the conditions set forth in Section 5 hereof not to be satisfied), upon written notice to all of the Parties of the occurrence of any of the following events:

i. any Noteholder or group of Noteholders holding in the aggregate greater than $5,000,000 in principal amount of the 5.75% Notes takes any legal action to enforce their rights under the 5.75% Notes or the Indenture (each, an "Enforcement Action") and such action has continued for more than thirty (30) days;

ii. the Exchange Transaction has not closed by May 31, 2013;

iii. the occurrence of any of the following (each, a "Bankruptcy Event"):

(x) the Borrower or any of its Subsidiaries commences a voluntary case or proceeding concerning itself, or an involuntary case or proceeding concerning the Borrower or any of its Subsidiaries is commenced, under title 11 of the United States Code (the "Bankruptcy Code") or under other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts or analogous proceedings; or

(y) the Borrower or any of its Subsidiaries applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator, or the like, of itself or of a material part of its property, domestic or foreign; or

(z) the Borrower or any of its Subsidiaries makes a general assignment for the benefit of creditors;

iv. COFACE withdraws or modifies its approval of this Agreement or of any of the transactions contemplated hereby; or

v. a COFACE Facility Restructuring has not been consummated on or prior to June 28, 2013;

(c) by any Restructuring Support Party (other than Thermo) (so long as such Restructuring Support Party is not in breach of any representation, warranty, covenant or other agreement contained herein at the time of such termination as to have caused any of the conditions set forth in Section 5 hereof not to be satisfied) upon written notice to Globalstar and each other Restructuring Support Party of the occurrence of any of the following events:

i. any material violation, breach or inaccuracy of any representation, warranty, agreement or covenant of any other Party (the "Breaching Party"), which material violation, breach or inaccuracy would cause any of the conditions set forth in Section 5 hereof not to be satisfied, and such violation, breach or inaccuracy has not been cured, to the extent curable, by the Breaching Party within fifteen (15) days after receipt by the Breaching Party of written notice thereof; or

ii. any of Globalstar or the Subsidiary Guarantors discloses any material information concerning itself or the Company that was not disclosed to the Restructuring Support Parties prior to the Effective Date (the parties agree that, only for purposes of this Section 6(c)(ii), all information set forth in Globalstar's filings with the U.S. Securities and Exchange Commission from January 1, 2011 to the date of this Agreement or set forth in any written report, certificate of other document delivered by Globalstar to the Agent pursuant to the Facility Agreement shall be deemed to have been disclosed to the Restructuring Support Parties), the existence or substance of which has a material adverse effect on the Company's ability to consummate the transactions contemplated by this Agreement; or

(d) by the Company or Thermo (so long as the Company or Thermo, as the case may be, is not in breach of any representation, warranty, covenant or other agreement contained herein at the time of such termination as to have caused any of the conditions set forth in Section 5 hereof not to be satisfied) upon written notice to each Restructuring Support Party of the occurrence of any material violation, breach or inaccuracy of any representation, warranty, agreement or covenant of any Restructuring Support Party, which material violation, breach or inaccuracy would cause any of the conditions set forth in Section 5 hereof not to be satisfied, and such violation, breach or inaccuracy has not been cured, to the extent curable, by such Restructuring Support Party within fifteen (15) days after receipt by such Restructuring Support Party of written notice thereof.

7. Effect of Termination. The earliest of: (i) the date on which this Agreement is terminated in accordance with Section 6 hereof; (ii) the date on which a COFACE Facility Restructuring is consummated; or (iii) June 28, 2013, shall be referred to as the "Termination Date". Upon the occurrence of the Termination Date, termination of this Agreement shall be effective immediately and all obligations hereunder (other than (x) the Company's obligations under Section 25 hereof and (y) all of the Lenders' consents under Section 3 hereof, except for the consent to the delivery of the subordinated subsidiary guarantees described in Section 7 of the 5.75% Notes Term Sheet (the delivery of which shall be governed by definitive documentation for a COFACE Facility Restructuring and the terms of which shall include the conditions to delivery thereof identical to those contained in Section 3 hereof and shall otherwise be consistent with the terms hereof and the 5.75% Notes Term Sheet), each of which obligations and consent shall survive the Termination Date) shall terminate, each Party hereto shall be released from its commitments, undertakings and agreements (except as otherwise expressly provided herein), and this Agreement shall be of no further force and effect; provided, however, that any claim for breach of this Agreement that arises or occurs prior to the Termination Date shall survive such termination and all rights and remedies with respect to such claims shall not be prejudiced in any way. For the avoidance of doubt, other than in the event of the consummation of a COFACE Facility Restructuring, none of the Lenders' consents under Section 3 hereof to the delivery of the subordinated subsidiary guarantees described in Section 7 of the 5.75% Notes Term Sheet and none of Thermo's commitments under Sections 2(a), (c), (d) or (e) hereof shall survive the Termination Date.

8. Covenants.

(a) Globalstar hereby agrees to deliver executed copies of the Disclosed Documents, each certified as true and correct by a responsible officer of Globalstar, within three (3) Business Days of the closing of the Exchange Transaction.

(b) Each of Parties hereto hereby agrees to use its commercially reasonable efforts to:

i. meet in person as a group with their advisors on or prior to May 24, 2013 at a location to be determined by the Lenders to negotiate a term sheet that includes all principal terms of a COFACE Facility Restructuring (a "Long-Form Term Sheet"); and

ii. agree in writing (subject to internal credit approval and COFACE approval) to a Long-Form Term Sheet on or prior to June 6, 2013.

(c) Each of Thermo and Globalstar hereby agrees to provide the Agent prompt written notice if, after the date hereof, James Monroe III, Thermo, Globalstar, any Subsidiary Guarantor or any of their respective affiliates (directly, indirectly or beneficially) (i) comes to own or control any of the 5.75% Notes or any of the New Notes (as defined in the 5.75% Notes Term Sheet) or (ii) becomes a party to any written agreement, "side-letter," undertaking or understanding relating to such person's ownership of or control of any voting or economic rights associated with the 5.75% Notes or the New Notes.

9. Costs and Fees. The Company shall as promptly as practicable reimburse the Agent and each Lender for all costs, fees and expenses incurred by such Party related to the transactions contemplated hereby, including, without limitation, counsel and advisor fees and expenses of White & Case LLP and FTI Consulting, Inc.

10. Representations and Warranties.

(a) Each of the Restructuring Support Parties hereby represents and warrants on a several and not joint basis for itself and not any other person or entity that the following statements are true, correct and complete as of the date hereof:

i. it has the requisite corporate or other organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

ii. the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;

iii. the execution, delivery and performance by it of this Agreement does not and shall not (i) violate any provision of law, rule or regulation applicable to it or any of its affiliates, or its certificate of incorporation or bylaws or other organizational documents or those of any of its affiliates or (ii) in the case of Thermo, conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its affiliates is a party;

iv. the execution, delivery, and performance by it of this Agreement does not and shall not require any registration or filing with, the consent or approval of, notice to, or any other action with any federal, state or other governmental authority or regulatory body, other than the approval of COFACE in the case of the Agent and the Lenders and required filings under the Securities Exchange Act of 1934 by Thermo and its affiliates; and

v. this Agreement is its legally valid and binding obligation, enforceable against it in accordance with its terms.

(b) In addition to the foregoing, Thermo also hereby represents and warrants as to itself that the following statements are true, correct and complete as of the date hereof:

i. Thermo has, and on each date on which an Equity Commitment is contemplated pursuant to Section 2 hereof Thermo will have sufficient cash available (through existing credit agreements or otherwise) to enable it to make the Equity Commitments in full;

ii. the obligations of Thermo under this Agreement (including, without limitation, the Equity Commitments) shall not be contingent on the availability of financing;

iii. Thermo is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, with sufficient knowledge and experience to evaluate properly the terms and conditions of the this Agreement, and has been afforded the opportunity to discuss this Agreement and other information concerning the Company with the Company's representatives, and to consult with its legal and financial advisors with respect to its investment decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction and will not seek rescission or revocation of this Agreement; and

iv. other than as disclosed on Annex III hereto, none of James Monroe III, Thermo or any of their respective affiliates (directly, indirectly or beneficially) (i) owns or controls any of the 5.75% Notes or (ii) is a party to any written agreement, "side-letter," undertaking or understanding relating to such person's ownership of or control of any voting or economic rights associated with the 5.75% Notes or the New Notes.

(c) Globalstar and each Subsidiary Guarantor hereby represent and warrant that the following statements are true, correct and complete as of the date hereof:

i. it has the requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

ii. the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;

iii. the execution, delivery and performance by it of this Agreement does not and shall not (i) violate any provision of law, rule or regulation applicable to it or any of its affiliates, or its certificate of incorporation or bylaws or other organizational documents or those of any of its affiliates, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its affiliates is a party;

iv. the execution, delivery, and performance by it of this Agreement does not and shall not require any registration or filing with, the consent or approval of, notice to, or any other action with any federal, state or other governmental authority or regulatory body;

v. since April 1, 2013, no fact, condition, circumstance or event has occurred that, individually or in the aggregate, has had or would reasonably be expected to have, a material adverse effect on the business, results of operations, assets or financial condition of the Company;

vi. neither Globalstar nor any Subsidiary Guarantor is aware of any Enforcement Action having been commenced by any Noteholder or group of Noteholders holding in the aggregate greater than $5,000,000 in principal amount of the 5.75% Notes;

vii. the Common Stock Purchase Agreement, dated as of December 28, 2012 (the "Purchase Agreement"), between the Borrower and Terrapin Opportunities, L.P. ("Terrapin"), has not been modified and remains in full force and effect, and the Borrower is unaware of any breach thereof or default thereunder by either party thereto;

viii. no Bankruptcy Event has occurred; and

ix. other than as disclosed on Annex III hereto, none of James Monroe III, Globalstar, the Subsidiary Guarantors or any of their respective affiliates (directly, indirectly or beneficially) (i) owns or controls any of the 5.75% Notes or (ii) is a party to any written agreement, "side-letter," undertaking or understanding relating to such person's ownership of or control of any voting or economic rights associated with the 5.75% Notes or the New Notes.

11. Survival of Agreement. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning a possible financial restructuring of the Company, and, if a Bankruptcy Event occurs, Globalstar and each Subsidiary Guarantor hereby waives any right to assert that the termination of this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of terminating this Agreement, to the extent that the applicable bankruptcy court determines that such relief is required.

12. Acknowledgment. Globalstar and each Subsidiary Guarantor hereby:

(a) reaffirms and admits the validity and enforceability of the Facility Agreement and all other documents and agreements to which it and any Restructuring Support Party are parties and all of its obligations thereunder, without offset, defense or counterclaim; and

(b) represents and warrants that the Agent, on behalf of the Lenders, has a valid, perfected, first priority security interest in all of the Collateral to the extent contemplated in the Security Documents.

13. Waiver. This Agreement is part of a proposed settlement of a dispute among the Parties. Nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights and the Parties expressly reserve any and all of their respective rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

14. Relationship Among Parties. Notwithstanding anything herein to the contrary, the duties and obligations of the Restructuring Support Parties under this Agreement shall be several and not joint. No Restructuring Support Party shall have any responsibility for any trading by any other entity by virtue of this Agreement. No prior history, pattern or practice of sharing confidences among or between Restructuring Support Parties shall in any way affect or negate this understanding and agreement.

15. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order any court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding.

17. WAIVER OF RIGHT TO TRIAL BY JURY. EACH OF THE PARTIES WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT. INSTEAD, ANY DISPUTES RESOLVED IN COURT SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

18. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective successors, assigns, heirs, executors, administrators and representatives.

19. No Third Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third party beneficiary of this Agreement.

20. Notices. All notices (including, without limitation, any notice of termination) and other communications from any Party hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, e-mail or facsimile to the other Parties at the applicable addresses below, or such other addresses as may be furnished hereafter by notice in writing to each Party:

(a) If to Globalstar or any Subsidiary Guarantor, to the address, e-mail address or facsimile number set forth below:

Globalstar, Inc.
300 Holiday Square Boulevard
Covington, Louisiana 70433
United States of America
Attention: James Monroe III

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Drive
Chicago, Illinois 60606
United States of America
Attention: George N. Panagakis and Ron E. Meisler

(b) If to Agent, to the address, e-mail address or facsimile number set forth below:

BNP Paribas (as COFACE Agent)
16 boulevard des Italiens
75009 Paris
France
Attention: Jean Philippe Poirier and Emmanuel Galzy

with a copy to:

White & Case LLP
1155 Avenue of the Americas
New York, NY 10036
Attention: Scott Greissman and Michael Shepherd

(c) If to Thermo, to the address, e-mail address or facsimile number set forth below:

Thermo Funding Company LLC
1735 19th Street #200
Denver, Colorado 80202
United States of America
Attention: James Monroe III

with a copy to:

Taft Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, Ohio 45202-3957
Attention: Gerald S. Greenberg

(d) If to a Lender or a transferee thereof, to the addresses, e-mail addresses or facsimile numbers set forth below following the Lender's or the transferee's signature, as the case may be, with a copy to the Agent.

21. Entire Agreement. This Agreement, including the Annexes hereto, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all other prior negotiations, agreements and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement. The Annexes to this Agreement are expressly incorporated herein and are made a part of this Agreement.

22. Severability. The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. Upon such determination that any provision of this Agreement is illegal, invalid 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 an acceptable manner.

23. Amendments. Except as otherwise provided herein, this Agreement may not be modified, amended or supplemented without the prior written consent of all Parties.

24. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

25. Public Disclosure. The Company shall submit to counsel to the Agent and the Trustee all press releases and public filings relating to this Agreement or the transactions contemplated hereby and thereby and any amendments thereof. The Company shall not, without the consent of each of the Restructuring Support Parties, (a) use the name of any Restructuring Support Party in any press release without such Restructuring Support Party's prior written consent or (b) disclose (except to the extent that the same may already be public or such disclosure is required under applicable law) to any person other than legal, financial and tax advisors to the Company the principal amount or percentage of any claims or interest held by the Restructuring Support Parties or any of their subsidiaries or affiliates.

26. Headings. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

27. Interpretation. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.

28. Finance Document. This Agreement shall constitute a Finance Document. Other than as set out in this Agreement, each Finance Document shall remain in full force and effect.

29. Miscellaneous. The following provisions of the Facility Agreement are incorporated into this Agreement, *mutatis mutandis*, as if set out in this Agreement with references to "*this Agreement*" being construed as references to this Agreement: clause 17 (*Costs and Expenses*). Any failure by the Borrower or any of the Subsidiary Guarantors to comply with this Agreement shall constitute an Event of Default pursuant to clause 23.3 (*Other Obligations*) of the Facility Agreement (other than those obligations and/or provisions which if not complied with would result in an Event of Default under another sub-clause 23 (*Events of Default*) of the Facility Agreement). Other than in respect of each Finance Party, a person who is not a party to this Agreement may not rely on it and the terms of the Contracts (Rights of Third Parties) Act 1999 are excluded. Each Finance Party reserves all other rights or remedies it may have now or in the future.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Borrower

GLOBALSTAR, INC., as Borrower

By: /s/ James Monroe III
Name: James Monroe III
Title: Chief Executive Officer

Subsidiary Guarantors

GSSI, LLC, as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

GLOBALSTAR SECURITY SERVICES, LLC, as Subsidiary Guarantor

By: /s/ Anthony J. Navarra
Name: Anthony J. Navarra
Title: President

GLOBALSTAR C, LLC, as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

GLOBALSTAR USA, LLC, as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

GLOBALSTAR LEASING LLC, as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

SPOT LLC, as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

GLOBALSTAR BROADBAND SERVICES INC., as Subsidiary Guarantor

By: /s/ Richard S. Roberts
Name: Richard S. Roberts
Title: Assistant Secretary

GLOBALSTAR MEDIA LLC, as Subsidiary Guarantor

By: /s/ Richard S. Roberts
Name: Richard S. Roberts
Title: Assistant Secretary

ATSS CANADA, INC., as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

GLOBALSTAR BRAZIL HOLDINGS, L.P., as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

GCL LICENSEE LLC, as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

GUSA LICENSEE LLC, as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

GLOBALSTAR LICENSEE LLC, as Subsidiary Guarantor

By: /s/ L. Barbee Ponder
Name: L. Barbee Ponder
Title: Assistant Secretary

COFACE Agent

BNP PARIBAS, as COFACE Agent

By: /s/ Jean Philippe Poirier
Name: Jean Philippe Poirer
Title: Export Finance

By: /s/ Claudia Belli
Name: Claudia Belli
Title: Export Finance

Lenders

BNP PARIBAS, as Lender

By: /s/ Jean Philippe Poirier
Name: Jean Philippe Poirer
Title: Export Finance

By: /s/ Claudia Belli
Name: Claudia Belli
Title: Export Finance

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Lender

By: /s/ Jean-Luc Ransac
Name: Jean-Luc Ransac
Title: Authorized Signatory

CRÉDIT INDUSTRIEL ET COMMERCIAL, as Lender

By: /s/ Thomas Giroud
Name: Thomas Giroud
Title: A.V.P.

By: /s/ Jacques-Philippe Menville
Name: Jacques-Philippe Menville
Title: S.V.P.

NATIXIS, as Lender

By: /s/ David Bonnefoy
Name: David Bonnefoy
Title: Managing Director Structuring SEF

By: /s/ Matthieu Jamin

Name: Matthieu Jamin
Title: Associate Director SEF

SOCIÉTE GÉNÉRALE, as Lender

By: /s/ Nicolas Buisine
Name: Nicolas Buisine
Title: Vice President, TMT Finance

Thermo

THERMO FUNDING COMPANY LLC

By: /s/ James Monroe III
Name: James Monroe III
Title: Manager

ANNEX I

5.75% Notes Term Sheet

5.75% Convertible Senior Notes due 2028

This sets forth the principal terms of a proposed transaction in which Globalstar, Inc. ("Globalstar" or the "Company") will offer to exchange cash and a newly issued series of Convertible Senior Notes (the "New Notes") for the 5.75% Convertible Senior Notes (the "Notes") issued by Globalstar, and is presented to certain of the holders (the "Holders") of the Notes for discussion purposes only. This is not an offer by the Company to purchase or exchange any of the Notes, and the Company is not soliciting the Holders' consent to any amendments to the indenture governing the Notes. Any binding proposal will be set forth in writing and identified as such. This proposal may be amended or withdrawn by the Company at any time in its sole discretion. This proposal remains subject in all respects to any necessary consents of the lenders under that certain COFACE Facility Agreement among Globalstar, as Borrower, BNP Paribas, Societe Generale, Natixis, Crédit Agricole Corporate and Investment Bank and Credit Industriel et Commercial, as Mandated Lead Arrangers, BNP Paribas, as Security Agent and COFACE Agent (the "COFACE Agent"), and the Banks and Financial Institutions listed in Schedule 1 thereto as Original Lenders (as amended, restated, or otherwise modified from time to time, the "Facility Agreement"). The transaction would be further conditioned upon participation by holders of a minimum of 91% in principal amount of the Notes put to the Company. Any election by the Company to pay cash instead of equity or to exercise the December 2013 Call Right (as defined below), shall each be subject to the prior and explicit written approval of the Majority Lenders (as defined in the Facility Agreement).

The below proposed new terms represent the principal proposed terms of the exchange transaction and the New Notes (except as modified the New Notes will have the same terms as the Notes); additional terms of the New Notes will need to be negotiated. The parties will also need to discuss the structure of the transaction.

Proposed New Terms

1.	Removal of Put Option	The Holders currently have the right to require Globalstar to purchase for cash all or any portion of the Notes on each of April 1, 2013, April 1, 2018 and April 1, 2023. Globalstar proposes that the supplemental indenture governing the New Notes will eliminate the April 1, 2013 put date. The April 1, 2018 and April 1, 2023 put dates shall remain as will the final maturity date of April 1, 2028. The Company's right to call (redeem) the New Notes under Section 4.01 of the new supplemental indenture shall apply solely (a) on December 10, 2013 (the "December 2013 Call Right"), if and only if the 30-day trailing volume weighted average price of the common stock on November 29, 2013 is less than $0.20, adjusted for any extraordinary events (e.g., a stock split or a reverse stock split), which redemption would trigger the make-whole payment set forth below, and (b) from and after April 1, 2018. To exercise the December 2013 Call Right, the Company must issue a call notice on or prior to the close of business on December 2, 2013.
2.	Cash Payment	Exchanging holders shall receive a *pro rata* cash paydown of 20.6606% of their existing Notes plus cash in an amount equal to all accrued and unpaid interest on the existing Notes.

3.	Conversion Rate / Conversion Price	The current base conversion rate for the Notes is 166.1820 shares of common stock per $1,000 principal amount of the Notes, equivalent to a base conversion price of approximately $6.02 per share. From the date of the effectiveness of the new supplemental indenture until April 1, 2014, the base conversion price of the New Notes will be $0.80 (as it may be lowered by anti-dilution or other provisions, the "New Conversion Price"). From April 1, 2014 until April 1, 2015, the New Conversion Price will be lowered to a 10% discount to the 30-day trailing volume weighted average price of the common stock on April 1, 2014, if such discounted price is lower than the New Conversion Price. If not, the New Conversion Price will remain in effect. From April 1, 2015 until the final maturity date of April 1, 2028, the New Conversion Price will be lowered to a 10% discount to the 30-day trailing volume weighted average price of the common stock on April 1, 2015, if such discounted price is lower than the New Conversion Price. If not, the New Conversion Price will remain in effect. Additionally, if such discounted price is lower than the New Conversion Price on April 1, 2014, on that date Globalstar will provide additional consideration to the New Note holders in the amount of 25% of the principal amount outstanding of the New Notes on that date payable in equity, or cash (such form to be determined at the Company's option) which will not reduce the principal amount outstanding. Any equity included in this consideration will be priced equal to the 30-day trailing volume weighted average price of the common stock on April 1, 2014.
4.	Make-Whole Premium	The make-whole language in the supplemental indenture governing the New Notes will apply if a fundamental change occurs at any time on or before April 1, 2028. The indenture will also contain a make-whole provision effective upon (x) the exercise by the Company of its December 2013 Call Right, which call, if exercised, would trigger a make-whole premium equal to 32 percent in cash, less interest paid, or (y) conversion, in which case, the make-whole premium would be based on 3 years' worth of interest (including both cash and PIK interest as set forth herein) from the date of issuance of the New Notes less interest paid, which amount shall be payable (a) upon a call, in cash or (b) upon conversion, in common stock based on the 30-day trailing volume weighted average price immediately prior to conversion; provided that this make-whole shall not apply to conversions within the first 12 months after closing of the exchange or conversions in accordance with the equitization of the New Notes provision below.
5.	Interest Rate	The New Notes will receive interest at a rate of 8.00%, with 5.75% paid in cash and a PIK interest component of 2.25%.

6.	Equitization of New Notes	During the 20-business day period immediately following the 30-day period immediately following closing, Globalstar will offer each holder the opportunity to exchange up to 15% of the New Notes held by each holder for, at Globalstar's option (and Globalstar shall inform the holders of the New Notes of its choice at closing), either (x) cash or (y) shares of common stock at a price per share equal to the lower of (i) the trailing volume weighted average price of the common stock during the 30-day period immediately following closing or (ii) $0.50. During the 20-business day period immediately following the nine month anniversary of the closing, Globalstar will offer each holder the opportunity to exchange up to an additional 15% of the New Notes held by each holder for, at Globalstar's option (and Globalstar shall inform the holders of the New Notes of its choice prior to the start of the 30-day period referred to below), either (x) cash or (y) shares of common stock at a price per share equal to the lower of (i) the trailing volume weighted average price of the common stock during the 30-day period immediately prior to such 20-business day period set forth above or (ii) $0.50.
7.	Guarantees	No later than December 31, 2013, any direct or indirect subsidiaries of Globalstar that provide guarantees under the COFACE facility or any other series of notes will guarantee Globalstar's obligations under the New Notes, in form and substance (including with respect to intercreditor and subordination provisions) satisfactory to the COFACE Lenders. Due to Globalstar's inability to grant such guarantees upon the closing of a restructured COFACE Facility Agreement, the holders of the New Notes will receive (without reduction in principal of the New Notes) common stock equal to 3% of the current (i.e. 4/15) principal amount outstanding of the Notes based on the Equity Issuance Price (as defined below) at the closing of the exchange. Notwithstanding any disbursement of common stock as described in the preceding sentence, such holders shall continue to be entitled to receive guarantees as described in the first sentence above.
8.	Anti-dilution Protections	Globalstar will grant anti-dilution protections to holders of the New Notes, in addition to those currently provided in the Notes, substantially similar to those provided with respect to the 8.0% Convertible Senior Unsecured Notes, as set forth in section 9.04(b) of the Second Supplemental Indenture, other than with respect to any securities issued in connection with the Additional Thermo Equity Investment.

9.	Equity Issuance	Consenting holders will receive at closing (without reduction in principal of the New Notes) common stock equal to 8% of the current principal amount outstanding of the Notes based on the lower of (i) the trailing volume weighted average price of the common stock during the 30-day period preceding closing or (ii) $0.32 (the "Equity Issuance Price").
10.	Alternative to Second Lien Position	The Company was unable to obtain consent for the New Notes to receive a "silent second" lien on all of the assets that secure the COFACE facility. Therefore, at the Company's option either the Equity Issuance shall increase to an equity issuance of 13% or the amount of outstanding New Notes after closing shall be increased by 5% at closing. In lieu of the original agreement on a springing lien, if any second (or junior first) lien is granted in connection with any future financings by the Company, other than a restructuring of the COFACE facility, provided that neither Thermo, Jay Monroe nor one of their affiliates participates in such COFACE restructuring, (i) upon the first such financing, holders of the New Notes will receive (without reduction in principal of the New Notes) common stock equal to 5% of the current (i.e. 4/15) principal amount outstanding of the Notes based on the then-current 30-day VWAP and (ii) if the financing is before April 1, 2018 and Thermo, Jay Monroe or one of their affiliates participates in any such financings, the exchanging Holders (regardless of whether they continue to hold New Notes) shall receive the right to participate in up to 50% of the amount of indebtedness proposed to be issued or sold to Thermo, Jay Monroe or their affiliates, in any such financings, offered on a pro rata basis to such Holders based on their proportionate ownership of the New Notes (as among themselves) as of closing.
11.	Additional Thermo Equity Investment	At closing, Thermo shall make an additional common equity investment of no less than $25 million at a price equal to $0.32 per share (which $25 million shall include any investment made to satisfy the Company's obligations hereunder).
12.	Payment of Professional Advisors	On March 22, 2013, the Company will pay $236,606.82, representing a portion of the accrued fees and expenses of Akin Gump. On or prior to close of business on April 5th, 2013, the Company will pay any remaining accrued fees and expenses of Akin Gump incurred through March 31, 2013. Upon entry into forbearance agreement, Globalstar will enter into an amendment to the currently existing engagement agreement to pay Akin Gump's fee and expenses incurred from April 1, 2013 forward. This amended engagement agreement will include a reasonable retainer sized for the work expected to be accomplished during the month of April to document and close on the terms of this term sheet.
13.	Other	The new supplemental indenture shall contain customary 9.9% conversion blocker language.

ANNEX II

Initial COFACE Restructuring Terms

INITIAL COFACE RESTRUCTURING TERMS

This sets forth certain proposed modifications to the indebtedness of Globalstar, Inc. ("Globalstar" or the "Borrower," and together with its subsidiaries and affiliates, the "Company") under that certain COFACE Facility Agreement dated as of 5 June 2009 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Facility Agreement"), among, inter alia, Globalstar, as borrower, certain financial institutions and banks party thereto, as lenders (the "Lenders"), and BNP Paribas, as COFACE Agent and Security Agent (in such capacities, the "Agent"). Capitalized terms used herein and not defined herein shall have the meanings given them either in the Equity Commitment, Restructuring Support and Consent Agreement, dated as of May 20, 2013 (together with the Annexes thereto, the "Restructuring Agreement"), or in the Facility Agreement.

Any agreement to restructure the outstanding loans and other obligations under the Facility Agreement or under any other documents evidencing Globalstar's indebtedness shall only exist upon execution of definitive documentation, receipt by each of the Lenders and COFACE of internal credit approval, consent by the Lenders and COFACE, and satisfaction of the conditions precedent to effectiveness as stated therein.

The proposed COFACE Facility Restructuring will provide for the amendment and restatement of the Facility Agreement on the following terms and on certain other terms required by the Lenders and agreed to by the Company:

Scheduled Minimum Principal Repayments:	The Repayment Schedule will be replaced by a new repayment schedule set forth in Schedule 1 hereto (the "New Repayment Schedule"), which sets forth the amount of the minimum required principal payments and the amount payable on the Final Maturity Date, subject to possible adjustment based on the COFACE premium amount and payment schedule.
Interest Rate:	Applicable Margin in respect of each Facility will increase: (i) by 50 basis points as of the Closing (defined below); and (ii) beginning on June 1, 2017 and continuing until the Final Maturity Date, by an additional 50 basis points on the first Payment Date to occur after June 1 of each year.
Restructuring Fee:	2.5% of the outstanding amount of the Loans at closing of the COFACE Restructuring Facility (the "Closing") (which shall be fully earned at such Closing and nonrefundable when paid), which Restructuring Fee shall be paid 40% at such Closing and 60% shall be paid on December 31, 2017.

Conditions Precedent: Conditions precedent to consummation of a COFACE Facility Restructuring, consistent with transactions of the type, and including, among other things:

(i) delivery of a final business plan and financial projections in form and substance satisfactory to the Agent and the Lenders and agreed to by the Company, which plan shall incorporate the projections attached as Schedule 2 hereto (the "Projections") and shall also demonstrate the Company's ability (assuming the timely receipt of Equity Linked Securities (as defined below)) to fully fund operations and repay all indebtedness, and identify all sources of additional funding (including the Projections, the "Agreed Business Plan");

(ii) no modification shall have been made to the terms of the 8% Convertible Senior Unsecured Notes due 2021 or the 5% Convertible Senior Unsecured Notes due 2019;

(iii) all documentation, certificates and closing deliverables typical for transactions of this type (including all legal opinions reasonably required by the Lenders), in form and substance reasonably satisfactory to the Lenders; perfection of liens on and security interests in all Collateral to the extent provided in the Security Documents;[1]

(iv) all internal Lender credit approvals, and COFACE approval, of the proposed COFACE Facility Restructuring including, to the extent required, all documentation, certificates and closing deliverables related thereto;

(v) on or before the consummation of a COFACE Facility Restructuring, the Company receives from third parties reasonably acceptable to the Lenders (which may, but need not include, Thermo and Terrapin) at least $45,000,000 from cash equity financing (including for this purpose, convertible subordinated debt, subordinated debt with warrants and similar equity-like financial instruments which, in all cases, shall be subject to definitive documentation, including, without limitation, subordination provisions, acceptable to the Majority Lenders and COFACE (collectively, "Equity Linked Securities")), of which at least $25,000,000 shall be on account of the Effective Date Commitment and at least $20,000,000 shall be on account of the 2013 Closing Commitment;

[1] Subject to delivery of updated schedules. Additional collateral may be required.

(vi) on or before the consummation of a COFACE Facility Restructuring, the Company receives a commitment by Thermo (or other third parties reasonably acceptable to the Majority Lenders), which commitment shall be subject to the conditions contained in Section 2 of the Restructuring Agreement and shall otherwise be unconditional, to contribute to the Borrower the 2013 Year-End Commitment and the 2014 Anticipated Equity Financing by no later than December 26, 2013 and December 31, 2014, respectively;

(vii) closing of a restructuring of the approximately $71.8 million of issued and outstanding 5.75% Notes on the terms and conditions set forth in the 5.75% Notes Term Sheet attached as an exhibit to the Restructuring Agreement, and otherwise reasonably acceptable to the Agent and the Majority Lenders in all respects with respect to terms not covered expressly in the 5.75% Notes Term Sheet;

(viii) payment of all fees and expenses of the Agent and the Lenders associated with the preparation, due diligence, documentation, administration and Closing of the Restructuring, including payment in cash of all fees and expenses of the Agent and the Lenders, and their professionals and advisors, including, without limitation, the fees and expenses of White & Case LLP and FTI Consulting, Inc.; subject to COFACE approval, to the extent a new or modified COFACE Insurance Policy is required, payment of any portion of any new COFACE Insurance Premium then owing, if any;

(ix) there is no pending Enforcement Action brought by any Noteholder or group of Noteholders holding in the aggregate greater than $5,000,000 in principal amount of the 5.75% Notes; and

(x) other conditions precedent to be agreed by the Lenders and the Company.

Mandatory Prepayments: The following mandatory prepayments of principal will be required, in addition to the scheduled minimum principal repayments set forth in the New Repayment Schedule:

(i) Cash Sweep – Excess Cash Flows: mandatory prepayment of 50% of Excess Cash Flow calculated as of the six-month period ending on the last day of each June and December of each year (commencing December 31, 2013) and paid no later than forty-five (45) days after the last day of each period ending in June of a year and seventy-five (75) days after the last day of each period ending in December of a year according to the definition of "Excess Cash Flow" as set forth on Schedule 3.

(ii) Cash Sweep – Spectrum Cash Flow: mandatory prepayment of 75% of any Spectrum Cash Flow (as defined below); provided that if the Excess Cash Flow is negative for the period in which such Spectrum Cash Flow is determined, then the mandatory prepayment shall be reduced to the greater of (a) Available Cash (as defined below) or
(b) 75% of Spectrum Cash Flow less the Applicable Negative Excess Cash Flow (as defined below).

"Available Cash" shall be defined as the sum of (1) Globalstar's consolidated unrestricted cash balance at the beginning of the period less the minimum Liquidity threshold (i.e., $4,000,000), (2) Spectrum Cash Flow for the period, and (3) Excess Cash Flow for the period.

"Applicable Negative Excess Cash Flow" shall be defined as: (a) for all Payment Periods except for the Second-Half 2017 Period (as defined below), the lesser of the absolute value of the Excess Cash Flow, if negative, or $10,000,000; or (b) for the Second-Half 2017 Period, the lesser of the absolute value of the Excess Cash Flow, if negative, or $25,000,000.

"Second-Half 2017 Period" shall be defined as the second Payment Period to commence in the calendar year of 2017.

"Spectrum Cash Flow" shall be defined to include any cash received from monetizing the Company's spectrum rights, including, but not limited to, upfront payments, operating lease payments, and any other payments to the Borrower associated with the commercial use of the Spectrum by third parties less (i) any capital or operating expenses incurred (or reasonably expected to be incurred) by the Company in direct connection with such Spectrum Cash Flow and (ii) any payments received by the Company under such Spectrum Cash Flow which are to be "passed through" to any third party; provided that all such deductions (e.g., deducted expenses incurred and "passed through" payments) must be directly related to the corresponding monetization of spectrum rights, must be approved in good faith by the Majority Lenders in the exercise of their commercially reasonable judgment and must not have been deducted from the calculation of Excess Cash Flow (i.e., no double counting); provided further that, mandatory prepayments resulting from a Spectrum Sale (defined below) shall be governed by Section 7.6 of the Facility Agreement (as modified as described in clause (iii) below).

Payment shall be made within forty-five (45) days after the last day of each Payment Period ending in June of a year and seventy-five (75) days after the last day of each Payment Period ending in December of a year.

(iii) Cash Sweep – Spectrum Sale: mandatory prepayment of 100% of any Net Cash Proceeds from any sale of title (legal or equitable) to any of the Company's spectrum rights (a "Spectrum Sale").

Payment shall be made within three (3) Business Days of receipt of funds by the Borrower; provided that the Lenders' lien on such title shall not be released until the mandatory prepayment is made.

(iv) Cash Sweep – Equity Issuance and Debt Issuance: if the Company raises more than $145,000,000 in the aggregate of Net Cash Proceeds from any Equity Issuances or Debt Issuances (exclusive of any cash received resulting from the Equity Commitments and $19,500,000 received pursuant to the Purchase Agreement), then mandatory prepayment of (x) 50% of any Net Cash Proceeds from any additional Equity Issuances (including for this purpose, Equity Linked Securities) and (y) 75% of any Net Cash Proceeds from any additional Debt Issuances.

Any mandatory prepayment on account of: (x) an Equity Issuance shall be made within three (3) Business Days of the closing of such capital raise; and (y) a Debt Issuance shall be made simultaneously with the closing of such capital raise.

(v) Cash Sweep – Asset Disposition: modified to (x) reduce basket in Section 7.6(b)(i) of the Facility Agreement to $50,000 (from $500,000) and (y) require all Net Cash Proceeds earmarked for purchase of replacement assets in accordance with Section 7.6(b)(ii) of the Facility Agreement to be deposited, prior to any expenditure, in a bank account which is pledged as collateral to the Agent and used only in accordance with the Agreed Business Plan, and require the Company to at such time deliver to the Agent a certificate signed by a responsible officer explaining the intended use of such Net Cash Proceeds.

(vi) Other: other existing mandatory prepayments as set forth in the Facility Agreement.

Financial Covenants: Consistent with the financial covenants set forth in the Facility Agreement and each reset at levels providing a cushion of 20% to the Agreed Business Plan, except that:

(i) the language in Section 20.1 (*Maximum Covenant Capital Expenditures*) shall be revised to indicate that the Borrower and its Subsidiaries on a Consolidated basis will not permit the aggregate amount of all Covenant Capital Expenditures for the period from July 1, 2013 to December 31, 2013 and for Fiscal Years 2014 through 2018 to exceed the $152,984,099, and the Parties agree that the definitive documentation for a COFACE Facility Restructuring shall indicate the maximum Covenant Capital Expenditures permitted in each such Fiscal Year;

(ii) the language in Section 20.2 of the Facility Agreement (*Minimum Liquidity*) shall be revised to provide that "At all times, the Company shall maintain a minimum Liquidity of four million Dollars (US$4,000,000).";

(III) the table in Section 20.3 of the Facility Agreement (*Adjusted Consolidated EBITDA*) shall be replaced with a new table set forth in Schedule 4 hereto;

(iv) the definition of "Adjusted Consolidated EBITDA" shall be revised to exclude the proceeds of Spectrum Cash Flow (except to the extent that such proceeds are replacing revenue that was otherwise projected in the Agreed Business Plan but which was not earned due to a change in the Company's strategy and only if such exception is approved in writing by the Majority Lenders) and to indicate any other changes as agreed by the Agent, the Majority Lenders and the Borrower prior to the execution of definitive documentation for a COFACE Facility Restructuring; and

(V) the language in Section 20.5 of the Facility Agreement (*Net Debt to Adjusted Consolidated EBITDA*) and all other covenants and undertakings related to EBITDA not specified herein shall be revised on terms agreed upon by the Company, the Agent and the Majority Lenders.

Change of Control: Modification of the definitions of "Borrower Change of Control" and "Thermo Change of Control" to increase the percentages indicated in clause (i) therein to 51%.

All other Change of Control provisions will be unchanged.

Additional Consideration: Additional consideration to be provided to the Lenders in form and on terms agreed to by the Lenders and the Company.

Representations, Warranties and Covenants: In addition to bringing down all representations, warranties and covenants (in the Facility Agreement and the Restructuring Agreement), the Borrower will be required to represent and warrant as to: (i) the subordination of all obligations owed to the holders of 8% Convertible Senior Unsecured Notes due 2021 or the 5% Convertible Senior Unsecured Notes due 2019 to repayment in full of the restructured COFACE Facility on the terms set forth in the relevant documentation; and (ii) the continuing enforceability of the obligations of Terrapin under the Purchase Agreement.

Additional Event of Default:	It shall be an additional Event of Default if there is a material, known, contingent liability related to a litigation the payment of which is not contemplated in the Agreed Business Plan, which liability is reduced to final judgment and decreed to be payable by the Borrower, and the payment of which would result in a material adverse change to the Borrower's cash flows.
Equity Cure:	The Company will be provided unlimited equity cure rights for financial covenant defaults arising on or prior to June 30, 2017 (including any financial covenant measured as at such date); provided that each equity cure payment shall be in a minimum amount of $10 million.

[Additional terms to be included after negotiation.]

Schedule 1
NEW REPAYMENT SCHEDULE

($ in millions)

Repayment Date	Repayment %	New Repayment Schedule Repayment $	Cumulative %	Cumulative $
Jun-13	-	-	-	-
Dec-13	-	-	-	-
Jun-14	-	-	-	-
Dec-14	0.7%	$ 4.0	0.7%	$ 4.0
Jun-15	0.6%	3.2	1.2%	7.3
Dec-15	0.6%	3.2	1.8%	10.5
Jun-16	2.8%	16.4	4.6%	26.9
Dec-16	2.8%	16.4	7.4%	43.3
Jun-17	3.7%	21.7	11.1%	65.0
Dec-17	9.2%	54.1	20.3%	119.1
Jun-18	6.6%	38.9	27.0%	158.0
Dec-18	6.6%	38.9	33.6%	197.0
Jun-19	8.1%	47.4	41.7%	244.4
Dec-19	8.1%	47.4	49.8%	291.8
Jun-20	50.2%	294.5	100.0%	586.3
	100%	**$ 586.3**	**100.0%**	**$ 586.3**

Schedule 2
PROJECTIONS

($ in millions)

Agreed Business Plan	**2013E**	**2014E**	**2015E**	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**
Revenue:											
Service Revenue	$ 65.6	$ 83.5	$ 102.8	$ 124.6	$ 145.8	$ 165.0	$ 181.7	$ 196.1	$ 207.8	$ 216.7	$ 223.4
Equipment Revenue	19.9	31.5	39.0	44.9	49.6	53.0	56.3	59.6	61.0	62.7	64.7
Total Revenue	**85.5**	**114.9**	**141.8**	**169.5**	**195.3**	**218.0**	**238.0**	**255.7**	**268.9**	**279.4**	**288.1**
Operating Expenses:											
Cost of Subscriber Equipment	(13.3)	(20.7)	(25.8)	(29.6)	(32.5)	(34.7)	(36.6)	(38.6)	(39.2)	(40.0)	(41.0)
Other Operating Expenses	(61.7)	(66.7)	(68.6)	(72.4)	(76.0)	(79.2)	(82.2)	(85.2)	(88.1)	(90.7)	(93.3)
Total Operating Expenses	(75.0)	(87.4)	(94.4)	(102.0)	(108.5)	(113.8)	(118.9)	(123.7)	(127.4)	(130.7)	(134.3)
Adjustments	1.5	2.5	3.0	3.6	4.2	4.7	5.1	5.5	5.8	6.0	6.2
Adjusted EBITDA	**$ 12.0**	**$ 30.0**	**$ 50.5**	**$ 71.2**	**$ 91.1**	**$ 108.8**	**$ 124.2**	**$ 137.4**	**$ 147.3**	**$ 154.7**	**$ 160.0**
Change in Working Capital	9.2	10.3	9.7	1.4	0.1	0.3	0.3	0.8	0.8	0.6	1.8
Thales Termination Charge	-	-	-	-	-	-	-	-	-	-	-
Total Other Cash Flows	(3.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	(0.1)	(0.3)	0.3
Operating Cash Flows	**$ 17.4**	**$ 40.3**	**$ 60.2**	**$ 72.5**	**$ 91.2**	**$ 109.2**	**$ 124.6**	**$ 138.4**	**$ 148.0**	**$ 155.0**	**$ 162.2**

Schedule 3
EXCESS CASH FLOW DEFINITION

"**Excess Cash Flow**" means, for any period of determination, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP:

(a) Adjusted Consolidated EBITDA for such period;

(b) *minus* (to the extent not already deducted in the calculation of Adjusted Consolidated EBITDA),

(i) cash taxes and Consolidated Interest Expense paid in cash for such period;

(ii) all scheduled principal payments made in respect of Financial Indebtedness during such period;

(iii) all Covenant Capital Expenditures made during such period (except to the extent funded directly through the incurrence of Financial Indebtedness or equity contributions or investments);

(iv) any increase in Working Capital during such period;

(v) any amount applied to fund any scheduled cash reserve required under the Finance Documents, including the DSA Required Balance, the DSRA Required Balance and the CNRA Required Balance in such period;

(vi) voluntary, mandatory and other non-scheduled principal payments with respect to any Loans or other Financial Indebtedness in such period (except for any mandatory payments made pursuant to the Cash Sweep provisions and any payments that constitute or with the passage of time or giving of notice or both would constitute a Default or Event of Default under the Facility Agreement);

(vii) to the extent included in Adjusted Consolidated EBITDA, Spectrum Cash Flow, any spectrum lease payments, and any other monetization of the Company's spectrum rights;

(viii) any cash payments in respect of the [Restructuring Fee and COFACE Insurance Premium][1];

(ix) any cash payments during such period in respect of any Exceptional Items;

---

[1] Subject to agreement on definition.

(x) Transaction Costs during such period (solely to the extent added back to net income in the calculation of Adjusted Consolidated EBITDA);

(xi) any non-cash income recognized during such period;

(xii) any cash utilized during such period in respect of amounts expensed in a prior period;

(xiii) any non-cash extraordinary losses and any losses on foreign currency transactions; and

(xiv) the portion of the purchase price and other reasonable acquisition related costs paid during such period to make Permitted Acquisitions and investments, except to the extent financed with proceeds of Financial Indebtedness, equity issuances or insurance or casualty payments,

(c) *plus* (to the extent not already added in the calculation of Adjusted Consolidated EBITDA and without double counting):

(i) any decreases in Working Capital during such period;

(ii) any amount received as a result of decreasing cash reserves required under the Finance Documents, including the DSA Required Balance, the DSRA Required Balance and the CNRA Required Balance in such period;

(iii) any cash receipts in respect of Exceptional Items.

(iv) any cash income whereby cash is received but the recognition of GAAP income is deferred during such period to another period;

(v) any expense recognized during such period in respect of amounts paid in a prior period;

(vi) any cash received during such period in respect of extraordinary gains and any gains on foreign currency transactions;

"**Exceptional Items**" means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;

(c) disposals of assets associated with discontinued operations; and

(d) other exceptional terms reasonably determined by the COFACE Agent in good faith.

Schedule 4
ADJUSTED CONSOLIDATED EBITDA COVENANT

Column 1 - Relevant Period	Column 2 - Amount	
Relevant Period commecing on 1 July 2013 and expiring 31 December 2013	USD $	5,633,301
Relevant Period commecing on 1 January 2014 and expiring 30 June 2014	USD $	9,852,348
Relevant Period commecing on 1 July 2014 and expiring 31 December 2014	USD $	14,134,926
Relevant Period commecing on 1 January 2015 and expiring 30 June 2015	USD $	18,135,368
Relevant Period commecing on 1 July 2015 and expiring 31 December 2015	USD $	22,229,855
Relevant Period commecing on 1 January 2016 and expiring 30 June 2016	USD $	26,390,799
Relevant Period commecing on 1 July 2016 and expiring 31 December 2016	USD $	30,529,591
Relevant Period commecing on 1 January 2017 and expiring 30 June 2017	USD $	34,432,072
Relevant Period commecing on 1 July 2017 and expiring 31 December 2017	USD $	38,413,322
Relevant Period commecing on 1 January 2018 and expiring 30 June 2018	USD $	41,759,161
Relevant Period commecing on 1 July 2018 and expiring 31 December 2018	USD $	45,316,803

ANNEX III

Definitive Documents and Other Agreements

DOCUMENT LIST
Exchange of 5.75% Convertible Senior Notes due 2028 of Globalstar, Inc.

Document	
1.	Term Sheet
2.	Exchange Agreement
3.	Noteholders' Schedule to Exchange Agreement
4.	Fourth Supplemental Indenture
5.	Form of Note
6.	Taft Opinion
7.	Forbearance Agreement
8.	First Amendment to Forbearance Agreement
9.	Second Amendment to Forbearance Agreement
10.	Third Amendment to Forbearance Agreement
11.	Fourth Amendment to Forbearance Agreement
12.	Fifth Amendment to Forbearance Agreement
13.	Form of Guaranty Agreement
14.	Equity Commitment, Restructuring Support and Consent Agreement
15.	Thermo Common Stock Purchase Agreement
16.	Agency Agreement
17.	Note Purchase Agreement
18.	Exchange Agreement Side Letter
19.	Optional Redemption Notice

EXHIBIT 10.2

EXCHANGE AGREEMENT

BY AND AMONG

GLOBALSTAR, INC.

AND

THE NOTEHOLDERS SIGNATORY HERETO

Dated as of May 20, 2013

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT (this "**Agreement**") is made and entered into as of May 20, 2013, by and among Globalstar, Inc., a Delaware corporation (the "**Company**"), and the Noteholders signatory hereto (individually or in their capacity as investment managers, the "**Noteholders**" and each a "**Noteholder**").

WHEREAS, the Noteholders are beneficial owners of the Company's 5.75% Convertible Senior Notes due 2028 (the "**Notes**"), in an aggregate principal amount of $65,554,000 (the "**Exchanged Notes**");

WHEREAS, each of the Noteholders has exercised its rights to require the Company to purchase the Exchanged Notes owned by it on April 1, 2013, pursuant to Section 8.02 of the First Supplemental Indenture (the "**Supplemental Indenture**"), dated as of April 15, 2008, between the Company and U.S. Bank National Association, as Trustee (the "**Trustee**"), to the Indenture, dated as of April 15, 2008 (the "**Base Indenture**" and, together with the Supplemental Indenture, the "**Indenture**"), between the Company and the Trustee.

WHEREAS, pursuant to Section 8.02 of the Indenture, the Company was required to purchase the Exchanged Notes on April 1, 2013 (the "**Mandatory Redemption**"), at a purchase price equal to 100% of the principal amount of the Exchanged Notes plus any accrued and unpaid interest to, but excluding, the purchase date, and, as of the date hereof, the Company has not purchased any of the Exchanged Notes;

WHEREAS, the Company has failed to make the Mandatory Redemption (the "**Purchase Default**");

WHEREAS, the Company has failed to make the payment of regularly scheduled interest on the Notes that was due on April 1, 2013 (the "**Payment Default,**" and, together with the Purchase Default, the "**Specified Defaults**");

WHEREAS, certain of the Noteholders and the Company have entered into a Forbearance Agreement, dated as of April 1, 2013 (as amended, the "**Forbearance Agreement**"), in respect of the Specified Defaults; and

WHEREAS, in lieu of the Mandatory Redemption, the Company and each of the Noteholders have agreed to exchange the Exchanged Notes for the New Common Stock, the Cash Consideration, the New Convertible Notes and the Guarantees (each as defined below) (the "**Exchange**").

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I

EXCHANGE

Section 1.1 Exchange. Under the terms and subject to conditions hereof and in reliance upon the representations, warranties and agreements contained herein, at the Closing (as defined below), each Noteholder shall exchange all of its Exchanged Notes for the following consideration:

(a) The number of shares of the Company's Common Stock, par value $0.0001 per share (the "**Common Stock**" and not, for the avoidance of doubt, any Nonvoting Common Stock (as defined in the Company's Amended and Restated Certificate of Incorporation)), equal to the quotient of (1) 14.8% of the aggregate outstanding principal amount of Exchanged Notes beneficially owned and exchanged by such Noteholder divided by (2) the lesser of (X) the average of the Volume Weighted Average Prices (as defined in the Indenture) over the 30 consecutive calendar days immediately preceding the Closing Date (as defined below) and (Y) $0.32 (collectively, the "**New Common Stock**," and each Noteholder's number of shares of New Common Stock to be received at the Closing being set forth on the Noteholder Schedule (as defined below)). Any fractional shares issuable to a Noteholder pursuant to this Section 1.1(a) shall be rounded up to the nearest full share;

(b) A cash payment equal to (1) 20.6606% of the principal amount of Exchanged Notes beneficially owned and exchanged by such Noteholder (without regard to accrued and unpaid interest) (the "**Principal Repayment**") plus (2) accrued and unpaid interest on the Exchanged Notes through, but not including, the Closing Date (together with the Principal Repayment, the "**Cash Consideration**," with each Noteholder's Cash Consideration to be received at the Closing being set forth on the Noteholder Schedule), it being understood that (i) the interest on the Exchanged Notes due on April 1, 2013 shall be paid by the Trustee as provided in the Indenture (to holders of record on March 15, 2013) and, on the morning of May 17, 2013, the Company deposited sufficient funds for such payment with the Trustee on or prior to the Closing Date in accordance with Section 4.5, and (ii) the Principal Repayment and interest on the Exchanged Notes from April 1, 2013 through, but not including, the Closing Date shall be paid directly by the Company to the Noteholder at Closing via wire transfer of immediately available funds to an account designated by such Noteholder on the Noteholder Schedule; and

(c) New 8.0% Convertible Senior Notes due 2028 (the "**New Convertible Notes**") of the Company to be issued pursuant to the Fourth Supplemental Indenture to the Base Indenture (the "**New Indenture**"), dated as of the Closing Date, in the form attached as Exhibit A hereto, in an aggregate principal amount equal to the principal amount of Exchanged Notes beneficially owned and exchanged by such Noteholder (without regard to accrued and unpaid interest) less the Principal Repayment to which such Noteholder is entitled pursuant to Section 1.1(b)(1), plus the increase in New Convertible Notes pursuant to Section 4.4(a) (and with each Noteholder's aggregate principal amount of New Convertible Notes to be received at the Closing being set forth on the Noteholder Schedule); *provided* that, the New Convertible Notes shall be issued in the minimum denominations specified in the New Indenture.

At the Closing, each Holder shall effect by book entry, in accordance with the applicable procedures of the Depository Trust Company ("**DTC**"), the delivery to the Trustee (or such other person as directed by the Company in writing) of the Exchanged Notes held by such Noteholder as set forth on the Noteholder Schedule, and such Exchanged Notes shall be cancelled upon the receipt by the Noteholder of the consideration set forth in clauses (a) through (c) above.

Section 1.2 Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall occur simultaneously with execution and delivery of this Agreement at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, or such other time, date or location as agreed by the parties. The date on which the Closing occurs is hereinafter referred to as the "**Closing Date**."

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each Noteholder, as of the Closing Date, as follows:

Section 2.1 Authority Relative to this Agreement, the New Indenture and the New Convertible Notes.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power and authority to execute and deliver this Agreement, the New Indenture, the New Convertible Notes and any other document executed in connection therewith and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement, the New Indenture and the New Convertible Notes and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by the Board of Directors of the Company, and no other corporate or stockholder proceedings on the part of the Company are necessary to authorize this Agreement, the New Indenture, the New Convertible Notes or any other document executed in connection therewith or for the Company to consummate the transactions contemplated hereby and thereby.

(b) This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the other parties hereto, constitutes the valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. On the Closing Date, the New Convertible Notes will have been duly executed and delivered by the Company and when the New Convertible Notes are authenticated in the manner provided for in the New Indenture and delivered in the Exchange as provided in this Agreement, the New Convertible Notes will constitute valid and binding obligations of the Company entitled to the benefits provided by the New Indenture under which they are to be issued, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) On the Closing Date, the New Indenture will have been duly executed and delivered by the Company and duly qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**") and, assuming the due authorization, execution and delivery by the other parties thereto, will constitute the valid and binding obligation of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. For the avoidance of doubt, the representations and warranties of the Company contained in this Section 2.1 are subject to the receipt of the Consents (as defined below).

Section 2.2 Approvals. No consent, approval, authorization or order of, or registration, qualification or filing with any court, regulatory authority, governmental body (a "**Governmental Entity**") or any other third party (each, a "**Approval**") is required to be made or obtained by the Company or any of its subsidiaries for the execution, delivery or performance by the Company of this Agreement, the New Indenture, the New Convertible Notes, the issuance of the New Common Stock or any other document executed in connection therewith, or for the execution, delivery or performance by the Company's subsidiaries of any documents which they are required to execute and deliver pursuant to the Indenture, or for the consummation by the Company and its subsidiaries of the transactions contemplated hereby or thereby, other than those that have been or will be obtained prior to the Closing Date or for which the Consents are being obtained, and except for filings required by the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any state securities laws and other matters where the failure by the Company to make or obtain any Approval would not be material to the business of the Company and its subsidiaries, taken as a whole.

Section 2.3 Non-Contravention.

(a) The issuance of the New Convertible Notes, the New Common Stock, the performance by the Company and each of its subsidiaries (to the extent they are parties thereto) of its obligations under this Agreement, the New Indenture, the New Convertible Notes and each other document executed by it in connection therewith, and the consummation by the Company and its subsidiaries of the transactions contemplated hereby and thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject (other than any default under, or violation of, the Indenture or the Company's existing senior credit facility in connection with the Specified Defaults or that will be cured by the Company's receipt of the Consents), (ii) the provisions of the organizational documents of the Company or any of its subsidiaries or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties; except in the case of clauses (i) or (iii) above, as would not be material to the business of the Company and its subsidiaries, taken as a whole.

(b) Neither of the Company nor any of its subsidiaries is (i) in violation of the provisions of its organizational documents or (ii) in default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject (other than any default under, or violation of, the Indenture or the Company's existing senior credit facility in connection with the Specified Defaults or that will be cured by the Company's receipt of the Consents), except in the case of clause (ii) above, as would not be material to the business of the Company and its subsidiaries, taken as a whole, or as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 or the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

Section 2.4 Capitalization; Issuance. The authorized capital stock of the Company is 1,100,000,000 shares, of which 865,000,000 shares have been designated as Common Stock, of which 357,216,625 shares were issued and outstanding immediately prior to the Closing. All of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable. All of the issued shares of capital stock of each material subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims. The shares of Common Stock issuable upon conversion of the New Convertible Notes and the shares of New Common Stock issuable to each Noteholder under this Agreement have been duly and validly authorized and reserved for issuance and, when issued and delivered in accordance with the provisions of this Agreement, the New Convertible Notes and the New Indenture, will be duly and validly issued, fully paid and non-assessable. Each Noteholder shall receive good, valid and marketable title to its respective (i) shares of New Common Stock, (ii) shares of Common Stock issuable upon conversion of the New Convertible Notes and (iii) New Convertible Notes, in each case free and clear of all liens, encumbrances, equities, claims or preemptive or similar rights.

Section 2.5 Absence of Undisclosed Liabilities. Except as and to the extent adequately accrued or reserved against in the balance sheet of the Company as of March 31, 2013 (such balance sheet, together with all related notes and schedules thereto, the "**Balance Sheet**"), the Company has no material liability or obligation of any nature, whether accrued, absolute, contingent or otherwise, known or unknown and whether or not required by U.S. GAAP to be reflected on a balance sheet of the Company, except for (i) liabilities and obligations incurred in the ordinary course of business consistent with past practice since the date of the Balance Sheet that are not, individually or in the aggregate, material to the Company, (ii) liabilities and obligations disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 or the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, (iii) the obligations with respect to the New Convertible Notes and (iv) obligations arising under the Equity Commitment, Restructuring Support and Consent Agreement, in each case as in effect simultaneously with the execution and delivery of this Agreement, among the Company, certain of its subsidiaries and the other parties to the Company's senior credit facility.

Section 2.6 Securities Laws. Assuming the accuracy of the representations and warranties of the Noteholders contained herein, the Exchange is being consummated pursuant to Section 3(a)(9) and Rule 149 of the Securities Act of 1933, as amended (the "**Securities Act**"). The Company has not engaged in any general solicitation or engaged or agreed to compensate any broker or agent to solicit any exchanges of securities contemplated by this Agreement. None of the Company, its subsidiaries, any of their affiliates, and any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of any of the New Common Stock, the New Convertible Notes or guarantees of the New Convertible Notes (the "**Guarantees**") under the Securities Act or cause the Exchange to be integrated with prior offerings by the Company for purposes of Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated. None of the Company, its subsidiaries, their affiliates and any person acting on their behalf will take any action or steps referred to in the preceding sentence that would require registration of any of the New Common Stock, the Guarantees or the New Convertible Notes under the Securities Act or cause the Exchange to be integrated with other offerings of securities by the Company. The Company has taken all necessary action to comply in all material respects with the requirements of the Trust Indenture Act. The Company is current in its filings of all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Exchange Act and such filings are in material compliance with the Exchange Act. Assuming the accuracy of the representations and warranties of the Noteholders contained herein, upon issuance, the New Convertible Notes, the New Common Stock and the shares of Common Stock issuable upon conversion of the New Convertible Notes will be eligible for immediate sale by the Noteholders or their transferees without registration or restriction under the Securities Act and without any restrictive legend.

Section 2.7 Tender Offer Rules. The Exchange does not constitute a tender offer, and is not subject to Section 14D, 14E or Rule 13e-4 of the Exchange Act.

Section 2.8 SEC Filings; Disclosure. None of the documents the Company has furnished to or filed with the SEC since January 1, 2013 (the "**SEC Filings**") contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The consolidated financial statements of the Company and its subsidiaries included in the SEC Filings have been prepared in accordance with generally accepted accounting principles applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent permitted by Rule 10-01 of Regulation S-X promulgated by the SEC) and fairly present in all material respects the financial position of the Company and its subsidiaries as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to the absence of complete footnotes as permitted by Regulation S-X and to normal year end audit adjustments, none of which are material).

Section 2.9 No Affiliates. To the Company's knowledge, none of the Noteholders are affiliates of the Company (as defined in Rule 12b-2 promulgated under the Exchange Act).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE NOTEHOLDERS

Each Noteholder represents and warrants to the Company, severally, and not jointly, as of the Closing Date, as follows (which representations and warranties shall terminate as of the Closing Date):

Section 3.1 Existence; Authorization. The Noteholder is duly organized and validly existing under the laws of its jurisdiction of organization. The execution, delivery and performance by the Noteholder of this Agreement and the consummation of the transactions contemplated hereby are within the Noteholder's powers and have been duly authorized by all necessary action on the part of the Noteholder. This Agreement has been duly executed by the Noteholder and constitutes a valid and binding agreement of the Noteholder.

Section 3.2 Non-Contravention; Approvals. The execution, delivery and performance by the Noteholder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate the organizational documents of the Noteholder or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Noteholder or any of its properties or (ii) require any consent or other action by any person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Noteholder under any provision of any agreement or other instrument binding upon the Noteholder. The execution, delivery and performance by the Noteholder of this Agreement do not require any Approval.

Section 3.3 Ownership of Exchanged Notes. The Noteholder is the beneficial owner of, or investment manager for, the principal amount of Exchanged Notes set forth on the Noteholder Schedule opposite such Noteholder's name and, at the Closing, will deliver or cause to be delivered the Exchanged Notes for exchange in accordance with this Agreement free and clear of all liens, encumbrances, equities or claims.

Section 3.4 Brokers. 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 based upon arrangements made by and on behalf of the Noteholder or any of its affiliates.

Section 3.5 Securities Laws. The Noteholder is participating in the Exchange and acquiring the New Convertible Notes and the New Common Stock as principal, for its own account for investment purposes only and without a view towards distribution thereof except in compliance with the Securities Act. The Noteholder approached the Company and initiated negotiations with the Company regarding the Exchange and has had such opportunity as it has deemed adequate to obtain from representatives of the Company such information as is necessary to permit it to evaluate the merits and risks of the transactions contemplated by this Agreement. The Noteholder has sufficient experience in business, financial and investment matters to be able to evaluate such risks and to make an informed investment decision with respect to the Exchange. The Noteholder acknowledges that the Exchange is intended to be exempt from registration pursuant to Section 3(a)(9) of the Securities Act.

Section 3.6 No Affiliates. To its knowledge, the Noteholder is not an affiliate of the Company (as defined in Rule 12b-2 promulgated under the Exchange Act).

ARTICLE IV

ADDITIONAL AGREEMENTS

Section 4.1 Commercially Reasonable Efforts; Further Assurances. The parties shall each cooperate with each other and use (and shall cause their respective subsidiaries and controlled affiliates to use) their respective commercially reasonable efforts to promptly take or cause to be taken all necessary actions, and do or cause to be done all things, necessary, proper or advisable under this Agreement and applicable laws to consummate and make effective all the transactions contemplated by this Agreement as soon as practicable on and after the date of this Agreement. The failure of any party to perform the actions contemplated by this Agreement shall not impair the rights and obligations of any party under this Agreement, and notwithstanding any such failure, except as specifically set forth in this Agreement, the parties shall endeavor in good faith to consummate the Exchange upon the terms set forth herein.

Section 4.2 Public Announcement. Immediately after the Closing is completed (the "**Closing Time**"), the Company shall file a Current Report on Form 8-K with the SEC and/or issue a press release announcing this Agreement and the transactions contemplated hereby and disclosing all material information regarding the Exchange, which Form 8-K and/or press release has been agreed upon by the Company and the Noteholders prior to the execution of this Agreement. From and after the Closing Time, the Company covenants and agrees that it will have made public all material non-public information regarding this Agreement and the transactions contemplated herein or otherwise disclosed to any Noteholder. Notwithstanding the foregoing, the Company shall not, from and after the date of this Agreement, directly or indirectly disclose, communicate, publish or reveal to any third party the identity of any Noteholder or its participation hereunder or such Noteholder's ownership of Notes, New Common Stock or New Convertible Notes or the amount thereof, in each case without the prior written consent of such Noteholder, except, solely with respect to the identity of any Noteholder and its participation hereunder, as required by applicable law, including pursuant to the Company's reporting obligations under the Exchange Act. For the avoidance of doubt, the Closing Date shall be the Termination Date under the Confidentiality Agreement between the Company and each Noteholder (the "**Confidentiality Agreement**"), and beginning on the Closing Date or date of termination, paragraphs 7(b) through (e) of the Confidentiality Agreement shall apply in accordance with their terms.

Section 4.3 Delivery of the New Convertible Notes. On or prior to the Closing Date, the Company shall deliver to the Trustee a signed Global Security (as defined in the Indenture), its executed signature page to the New Indenture and any other documents reasonably required by the Trustee for the issuance of the New Convertible Notes, and shall instruct the Trustee to execute the Global Security and the New Indenture and to take such action as may be required to distribute the New Convertible Notes to each Noteholder or its DTC participant through the facilities of DTC in accordance with this Agreement.

Section 4.4 Additional Consideration. In lieu of granting a lien on the collateral securing the Company's existing senior credit facility to secure the New Convertible Notes, the Company agrees that:

(a) the aggregate principal amount of New Convertible Notes issuable to each Noteholder at the Closing pursuant to Section 1.1(c) shall be increased by 5.0%; and

(b) If, prior to April 1, 2018, in connection with a financing by the Company in which Thermo Funding Company LLC, James Monroe III or one of their respective affiliates (collectively, "**Thermo**") participates (directly or indirectly), any lien that is junior or *pari passu* to any lien securing the Company's existing senior credit facility is granted on any asset of the Company or its subsidiaries (to the extent such asset is not specifically excluded from the collateral securing the Company's existing senior credit facility or any replacement facility) to secure such financing (a "**Debt Financing**"), then each Noteholder party hereto (regardless of whether such Noteholder beneficially owns New Convertible Notes at such time) that is eligible under applicable securities laws to be a purchaser in such Debt Financing and provides any documentation reasonably requested by the Company or its agents to certify such eligibility shall have the right to participate in such Debt Financing at the same price, on the same terms and for the same consideration as Thermo, *provided* that the aggregate amount of debt that may be purchased by the Noteholders shall not exceed 50.0% of the amount purchased by Thermo in such Debt Financing and each Noteholder may only participate in such Debt Financing based on its pro rata beneficial ownership of the New Convertible Notes as of the Closing Date (as compared to the total ownership of all Noteholder parties hereto). The Company shall deliver written notice of any such Debt Financing to the Noteholders or their representatives at least 15 calendar days prior to the relevant incurrence, issuance or sale, which notice shall describe the anticipated terms of the proposed transaction, *provided* that the description of such terms may be limited to the information provided to all other potential purchasers in such Debt Financing, and *provided further*, that if the Board of Directors of the Company determines that it would be in the best interest of the Company to consummate such Debt Financing prior to the expiration of the applicable notice period (an "**Accelerated Closing**"), such Debt Financing may be consummated immediately and the Company will thereafter allow eligible Noteholders to promptly participate in the financing on the same price, on the same terms and for the same consideration paid by Thermo and up to the same percentage of such Debt Financing that such Noteholders would otherwise have been entitled to purchase in the absence of an Accelerated Closing, which may be effected through an additional issuance or sale of indebtedness by the Company to such holders or a sale directly by Thermo of indebtedness purchased in such Debt Financing to such Noteholders.

Section 4.5 Payment of Interest. On May 17, 2013, the Company deposited funds with the Trustee sufficient to pay the interest on all of the Notes (including the Exchanged Notes) which was due on April 1, 2013 (to holders of record on March 15, 2013) pursuant to the Indenture. The Noteholders' participation in the Exchange in no way limits the Noteholders' entitlement to such interest.

Section 4.6 Delivery of the New Common Stock. At the Closing, the Company shall deliver to each of the Noteholders evidence from DTC that the New Common Stock to which each Noteholder is entitled under this Agreement has been transferred from the Company's respective accounts at DTC to the accounts of such Noteholder or its DTC participant in accordance with this Agreement.

Section 4.7 Noteholder Schedule. Prior to the Closing, the Noteholders and the Company shall agree upon a schedule setting forth the aggregate principal amount of Exchanged Notes beneficially owned by each Noteholder and the amounts of New Common Stock, New Convertible Notes and Cash Consideration to be delivered to each Noteholder at the Closing (the "**Noteholder Schedule**").

Section 4.8 Fees and Expenses. The Company shall be responsible for promptly paying DTC fees, fees of the Trustee and its counsel, and any other fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby or associated with the issuance of the New Convertible Notes (including associated with the Guarantees) and the New Common Stock hereunder; *provided* that this Section 4.8 shall be subject in all respects to Section 5(e) of the Forbearance Agreement and Section 6.13 hereof.

Section 4.9 Beneficial Ownership of the Exchanged Notes. Each Noteholder shall deliver for exchange the Exchanged Notes held by such Noteholder free and clear of all liens, encumbrances, equities or claims. No Noteholder shall sell, transfer or dispose any Exchanged Notes unless the transferee of such Exchanged Notes executes a joinder to this Agreement pursuant to which such transferee is deemed a Noteholder under this Agreement.

Section 4.10 DTC Eligibility. The Company agrees that on or prior to the Closing Date, the New Convertible Notes shall be eligible for issuance through the facilities of DTC.

Section 4.11 Specified Defaults.

(a) Immediately following the closing of the transactions consummated by this Agreement, the Company shall cure (i) the Specified Defaults with respect to the Noteholders and the Exchanged Notes such that no default, or Event of Default, exists under the Supplemental Indenture with respect to the Noteholders and the Exchanged Notes, it being agreed and acknowledged by the parties hereto that the consummation of the transactions contemplated by, and the performance by such parties of their obligations under, this Agreement (including the payment of all accrued and unpaid interest on the Notes through the Closing Date) shall result in the cure of such Specified Defaults, and (ii) the Payment Default with respect to the Notes, it being agreed and acknowledged by the parties hereto that the consummation of the transactions contemplated by, and the performance by such parties of their obligations under, this Agreement (including the funding of all accrued and unpaid interest on the Notes through the Closing Date) shall result in the cure of such Payment Default.

(b) Subject to the last sentence of Section 4.11(c), the Company shall on the Closing Date, irrevocably deposit funds with the Trustee sufficient to pay the aggregate principal amount of all of the Notes (other than the Exchanged Notes) and interest on such Notes for the period from April 1, 2013 to, but excluding, June 26, 2013 (which funds shall be held by the Trustee for payment of any amounts due in accordance with Section 4.11(c)).

(c) Within five (5) business days following the Closing, the Company shall commence a redemption of the entire aggregate principal amount of the Notes then outstanding (plus accrued and unpaid interest) pursuant to Section 4.01 of the Supplemental Indenture. The Company shall complete such redemption within 30 days thereafter and, at such time, redeem all Notes delivered to the Trustee in accordance with such redemption. Upon the redemption date, the trustee shall pay the principal amount of and accrued interest then due on such Notes and then cancel such Notes, at which time no Notes will be outstanding. Notwithstanding the irrevocability of the funds deposited pursuant to Section 4.11(b), to the extent the amount of the funds deposited exceeds the amount of funds required to redeem the Notes pursuant to this Section 4.11(c), the Company may direct the trustee to return such excess funds to the Company following the redemption date.

Section 4.12 Authorized Shares. The Company shall at all times cause an adequate number of shares of Common Stock to be authorized and reserved for issuance to provide for any shares of Common Stock then issuable upon conversion of the New Convertible Notes or otherwise issuable pursuant to the New Indenture or this Agreement.

Section 4.13 Securities Laws Matters. Assuming the accuracy of the representations and warranties of the Noteholders contained herein, the Company shall not take any actions that result in the shares of Common Stock issuable upon conversion of the New Convertible Notes or otherwise issuable pursuant to the New Indenture not being eligible for immediate sale by the Noteholders or their transferees without registration or restriction under the Securities Act and without any restrictive legend.

Section 4.14 Waiver. Notwithstanding anything to the contrary contained herein (but without limiting Section 6.13), each Noteholder hereby releases and discharges the Company and each of its affiliates from any and all claims, demands, causes of action, damages and liabilities of any kind whatsoever which such Noteholder ever had, now has or hereafter can, shall or may have, on the basis of Rule 13e-4(f)(1)(ii), Rule 13e-4(f)(4), Rule 13e-4(f)(8)(ii), Rule 14d-10(a)(2) or Rule 14e-1(b) under the Exchange Act, in each case to the extent directly or indirectly arising from, related to or in any manner connected with the purchase of StarkSat Inc.'s $5 million aggregate principal amount of the Company's 5% Convertible Senior Unsecured Notes and the payment by the Company of $1,250,000 in cash to StarkSat Inc., on the terms set forth in the agreement attached as Exhibit B hereto and in any other documents entered into between StarkSat Inc. and the purchaser of such Notes, and such Noteholder represents and warrants that it has not filed, initiated or caused to be filed or initiated, and agrees not to file, initiate or cause to be filed or initiated, any claim, charge, suit, complaint, action or cause of action against Company or any of its affiliates with respect to such released claims.

Section 4.15 Forbearance Agreement. The parties agree that, notwithstanding anything to the contrary in the Forbearance Agreement, the Forbearance Period (as defined in the Forbearance Agreement) expires immediately prior to, but conditioned upon, the Closing.

ARTICLE V

CONDITIONS TO CLOSING

Section 5.1 Conditions to Closing of Each Party. The obligations of each of the parties at the Closing are subject to the fulfillment or waiver by such party of each of the following conditions at or prior to execution and delivery of this Agreement:

(a) Consent of Lenders. The Agent and the required lenders under the Company's existing senior credit facility shall have provided all consents necessary for the parties to effect the Exchange (the "**Consents**").

(b) No Legal Restraint. No temporary restraining order, preliminary or permanent injunction, cease and desist order or other legal restraint or prohibition of any governmental entity preventing the consummation of the transactions contemplated herein shall be in effect or pending; and

(c) Executed Agreement. Each of the parties shall have received an executed counterpart of this Agreement from each of the other parties.

Section 5.2 Conditions to Closing of the Company. The obligations of the Company at the Closing pursuant to this Agreement are subject to the fulfillment or waiver of each of the following conditions at or prior to execution and delivery of this Agreement:

(a) Representations and Warranties. The representations and warranties of the Noteholders contained herein shall be true and correct in all material respects on the Closing Date as though made as of such date, except to the extent expressly made as of an earlier date, in which case as of such date.

(b) Performance. All agreements and conditions contained in this Agreement to be performed or complied with by each Noteholder on or prior to the Closing Date shall have been performed or complied with by each Noteholder in all respects, including the delivery of its Exchanged Notes.

Section 5.3 Conditions to Closing of the Noteholders. The obligations of each Noteholder to the Company at the Closing pursuant to this Agreement are subject to the fulfillment or waiver of each of the following conditions at or prior to execution and delivery of this Agreement:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects (except for the representations and warranties qualified by materiality, which shall be true and correct in all respects) on the Closing Date as though made as of such date, except to the extent expressly made as of an earlier date, in which case as of such date.

(b) Performance. All agreements and conditions contained in this Agreement to be performed or complied with by the Company on or prior to the Closing Date shall have been performed or complied with by the Company in all respects, including the delivery to each Noteholder of its New Common Stock, Cash Consideration and New Convertible Notes.

(c) At the Closing, Thermo Funding Company LLC or one of its affiliates shall have delivered payment to the Company for the purchase of shares of Common Stock with an aggregate purchase price of no less than $25.0 million, at a price per share equal to $0.32, and shall have provided reasonable evidence of the same to the Noteholders.

(d) Taft Stettinius & Hollister LLP, counsel for the Company, shall have furnished to the Noteholders an opinion, dated the Closing Date, in substantially the form attached as Exhibit C hereto.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Reserved.

Section 6.2 Reserved.

Section 6.3 Survival. The representations and warranties contained in this Agreement shall terminate on the date that is eighteen months following the Closing Date. All covenants and agreements of the parties contained herein shall survive the Closing indefinitely or for the period explicitly specified therein.

Section 6.4 Amendment and Waiver. Except as otherwise provided herein, this Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Any agreement on the part of any party to any waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 6.5 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect.

Section 6.6 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Confidentiality Agreement, the Forbearance Agreement and the New Indenture, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

Section 6.7 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors by operation of law and permitted assigns of the parties hereto. Neither this Agreement nor any of the rights or obligations of any party under this Agreement shall be assigned, in whole or in part by any party without the prior written consent of the other parties except in accordance with Section 4.9.

Section 6.8 Counterparts; Third Party Beneficiaries. This Agreement may be executed in separate counterparts (which may be delivered in original form, facsimile or "pdf" file thereof), each of which shall be an original and all of which taken together shall constitute one and the same agreement. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 6.9 Remedies.

(a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with their terms, and it is therefore agreed that, in addition to and without limiting any other remedy or right it may have in law or in equity, the non-breaching party will have the right (without the requirement of posting bond) to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically each and every one of the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

Section 6.10 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile, electronic mail, nationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties:

If to the Noteholder, the address(es) set forth on the signature pages of this Agreement signed by such Noteholder.

With a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attention: Michael S. Stamer, Esq. and Daniel I. Fisher, Esq.
Facsimile: (212) 872-1002

If to the Company:

Globalstar, Inc.
300 Holiday Square Blvd.
Covington, Louisiana 70433
Telephone Number: (985) 335-1500
Fax: (985) 335-1900
Attention: James Monroe III

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Drive
Chicago, Illinois 60606-1720
Attention: George Panagakis, Esq.
Ron Meisler, Esq.
Facsimile: 212-735-2000

and

Taft, Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, Ohio 45202-3957
Attention: Gerald S. Greenberg, Esq.
Facsimile: 513-381-0205

All such notices, requests, consents and other communications shall be deemed to have been given or made if and when delivered personally or by overnight courier to the parties at the above addresses or sent by electronic transmission, with confirmation received, to the facsimile numbers or electronic mail addresses specified above (or at such other address or facsimile number for a party as shall be specified by like notice). Any notice delivered by any party hereto to any other party hereto shall also be delivered to each other party hereto simultaneously with delivery to the first party receiving such notice.

Section 6.11 Governing Law; Consent to Jurisdiction. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, the transactions contemplated hereby and/or the interpretation and enforcement of the rights and duties of the parties hereto, shall be governed by and construed in accordance with the law of the State of New York without regard to any applicable principles of conflicts of law (other than § 5-1401 and § 5-1402 of the New York General Obligations Law). Each party to this Agreement agrees that, in connection with any legal suit or proceeding arising with respect to this Agreement, it shall submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York or the applicable New York state court located in New York County and agrees to venue in such courts.

Section 6.12 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.13 Indemnification. From and after the date of this Agreement, the Company shall indemnify, defend, and hold harmless each Noteholder and its respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws) and each and all of the officers, affiliates, directors, members, employees, agents, attorneys and other representatives of each of the foregoing and each of their respective successors and assigns (each, an "**Indemnified Party**") from and against, and shall promptly reimburse Indemnified Party for, any and all losses, damages, liabilities, claims, costs, and expenses, including, interest, court costs, and reasonable documented attorneys' fees and expenses, arising out of, resulting from or in connection with (i) any breach of this Agreement or misrepresentation or breach of warranty herein by the Company or (ii) any action, suit, or proceeding by a third party, in each case arising out of, or in connection with, this Agreement or the transactions contemplated hereby (collectively, "**Indemnified Liabilities**"); *provided*, that nothing herein shall be deemed to obligate the Company to indemnify any Indemnified Party to the extent that the relevant Indemnified Liabilities (A) are finally judicially determined to have resulted from the unlawful acts, gross negligence or willful misconduct of such Indemnified Party, or result from any breach of this Agreement or misrepresentation herein by such Indemnified Party or (B) result from any action, suit or proceeding by such Noteholder or its affiliates alleging a breach by the Company or its affiliates of Rule 13e-4(f)(1)(ii), Rule 13e-4(f)(4), Rule 13e-4(f)(8)(ii), Rule 14d-10(a)(2) or Rule 14e-1(b) under the Exchange Act, in each case to the extent directly or indirectly arising from, related to or in any manner connected with the purchase of StarkSat Inc.'s $5 million aggregate principal amount of the Company's 5% Convertible Senior Unsecured Notes and the payment by the Company of $1,250,000 in cash to StarkSat Inc., on the terms set forth in the agreement attached as Exhibit B hereto and in any other documents entered into between StarkSat Inc. and the purchaser of such Notes.

Section 6.14 Obligations of Noteholders. The obligations of the Noteholders hereunder are several and not joint, and the failure of any Noteholder to perform the actions contemplated by this Agreement shall not impair the rights and obligations of any other Noteholder under this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

GLOBALSTAR, INC.

By: /s/ James Monroe III
Name: James Monroe III
Title: Chief Executive Officer

[Signature page to Exchange Agreement]

ALB Private Investments LLC

By: /s/ Anthony Low Beer
Name: Anthony Low Beer

The Thulen Family Trust

By: /s/ Anthony Low Beer
Name: Anthony Low Beer

[Signature page to Exchange Agreement]

ARISTEIA MASTER, L.P.
By: Aristeia Capital, L.L.C., its Investment Manager

By: /s/ William R. Techar
Name: William R. Techar
Title: Member, Aristeia Capital, L.L.C.

By: /s/ Andrew B. David
Name: Andrew B. David
Title: General Counsel, Aristeia Capital, L.L.C.

Address for Notices:
c/o Aristeia Capital, L.L.C.
136 Madison Avenue, 3rd Floor
New York, NY 10016
Tel: 212 842 8900
Fax 212 842 8901
Attention: William R. Techar and Andrew B. David
Email: techar@aristeiacapital.com
Andrew.david@aristeiacapital.com

[Signature page to Exchange Agreement]

LAZARD ASSET MANAGEMENT LLC, AS AGENT ON BEHALF OF THE ACCOUNTS SET FORTH IN THE NOTEHOLDER SCHEDULE

By: /s/ Gerald B. Mezzari
Name: Gerald B. Mezzari
Title: Chief Operating Officer

Address for Notices:
Lazard Asset Management LLC
c/o Nathan Paul, General Counsel
30 Rockefeller Plaza
New York, NY 10112

[Signature page to Exchange Agreement]

TELEMETRY SECURITIES LLC

By: /s/ Dan Sommers
Name: Dan Sommers
Title: Portfolio Manager

Address for Notices:
545 Fifth Avenue, Suite 1108
New York, NY 10017

[Signature page to Exchange Agreement]

WAZEE STREET CAPITAL MANAGEMENT LLC

By: /s/ R. Michael Collins
Name: R. Michael Collins
Title: Managing Member

Address for Notices:
Wazee Street Capital Management LLC
7900 E Union Ave, Suite 1100
Denver, CO 80237
mcollins@wazeecapital.com

[Signature page to Exchange Agreement]

HFR RVA WHITEBOX MASTER TRUST
By: HFR Asset Management, LLC, solely in its capacity as Investment Manager

By: /s/ John M. Klimek
Name: John M. Klimek
Title: Authorized Signatory

By: /s/ Helen Parikh
Name: Helen Parikh
Title: Authorized Signatory

Address for Notices:
HFR RVA Whitebox Master Trust
c/o HFR Asset Management, LLC
10 South Riverside Plaza, Suite 700
Chicago, IL 60606
Email: hfroperations_brokerage@hfr.com

[Signature page to Exchange Agreement]

Whitebox Multi-Strategy Partners, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CLO

Address for Notices:

Whitebox Advisors, LLC
Attn: Ryan Whitted
3033 Excelsior Blvd. Suite 300
Minneapolis, MN 55416

[Signature page to Exchange Agreement]

Whitebox Concentrated Convertible Arbitrage Partners, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CLO

Address for Notices:

Whitebox Advisors, LLC
Attn: Ryan Whitted
3033 Excelsior Blvd. Suite 300
Minneapolis, MN 55416

[Signature page to Exchange Agreement]

Whitebox Credit Arbitrage Partners, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CLO

Address for Notices:
Whitebox Advisors, LLC
Attn: Ryan Whitted
3033 Excelsior Blvd. Suite 300
Minneapolis, MN 55416

[Signature page to Exchange Agreement]

Pandora Select Partners, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CLO

Address for Notices:
Whitebox Advisors, LLC
Attn: Ryan Whitted
3033 Excelsior Blvd. Suite 300
Minneapolis, MN 55416

[Signature page to Exchange Agreement]

ANSON CATALYST MASTER FUND LP
By: M5V Advisors Inc., as advisor

By: /s/ Jay Lubinsky
Name: Jay Lubinsky
Title: Principal

Address for Notices:
111 Peter Street, Suite 904
Toronto, Ontario, Canada
M5V-2H1
Attn: Jay Lubinsky

[Signature page to Exchange Agreement]

THE ARBITRAGE EVENT DRIVEN FUND

By: /s/ Gregory Loprete
Name: Gregory Loprete
Title: Portfolio Manager

Address for Notices:
Water Island Capital, LLC
41 Madison Ave., 42nd Fl
New York, NY 10010

[Signature page to Exchange Agreement]

WIC ARBITRAGE PARTNERS MASTER, LTD

By: /s/ Gregory Loprete
Name: Gregory Loprete
Title: Portfolio Manager

Address for Notices:
Water Island Capital, LLC
41 Madison Ave., 42nd Fl
New York, NY 10010

[Signature page to Exchange Agreement]

ACTIVE PORTFOLIOS MULTI-MANAGER ALTERNATIVE STRATEGIC FUND

By: /s/ Gregory Loprete
Name: Gregory Loprete
Title: Portfolio Manager

Address for Notices:
Water Island Capital, LLC
41 Madison Ave., 42nd Fl
New York, NY 10010

[Signature page to Exchange Agreement]

THE ARBITRAGE CREDIT OPPORTUNITIES FUND

By: /s/ Gregory Loprete
Name: Gregory Loprete
Title: Portfolio Manager

Address for Notices:
Water Island Capital, LLC
41 Madison Ave., 42nd Fl
New York, NY 10010

[Signature page to Exchange Agreement]

FALLEN ANGELS FUND, LP

By its General Partner: Hindes Interests, LLC

By: /s/ Gary E. Hindes
Name: Gary E. Hindes
Title: Managing Member

Address for Notices:
720 5th Ave. 10th Floor
New York, NY 10019

[Signature page to Exchange Agreement]

DELAWARE BAY CORPORATE RECOVERY FUND, LP

By its General Partner: The Delaware Bay Company, LLC

By: /s/ Gary E. Hindes
Name: Gary E. Hindes
Title: Managing Member

Address for Notices:
720 5th Ave. 10th Floor
New York, NY 10019

[Signature page to Exchange Agreement]

ERIC J. STEINMANN

/s/ Eric J. Steinmann

Address for Notices:
PO Box 1976
Wrightwood, CA 92397

[Signature page to Exchange Agreement]

STARK MASTER FUND LTD

By: /s/ Robert J. Barnard
Name: Robert J. Barnard
Title: Vice President of the Investment Manager

Address for Notices:
3600 S. Lake Drive
St. Francis, WI 53235

[Signature page to Exchange Agreement]

Exhibit A

Form of New Indenture

Exhibit B

Note Purchase Agreement

Exhibit C

Form of Opinion

COMMON STOCK PURCHASE AGREEMENT

THIS COMMON STOCK PURCHASE AGREEMENT (this "**Agreement**") is made and entered into as of May 20, 2013, by and among Globalstar, Inc., a Delaware corporation (the "**Company**"), and Thermo Funding Company LLC, a Colorado limited liability company ("**Thermo**").

WHEREAS, the Company has entered into the Exchange Agreement, dated as of May 20, 2013 (the "**Exchange Agreement**"), with certain holders (the "**Noteholders**") of the Company's 5.75% Convertible Senior Notes due 2028 (the "**Notes**");

WHEREAS, as a condition to closing under the Exchange Agreement, Thermo, or one of its affiliates, is required to purchase $25,000,000 of shares of common stock of the Company (the "**Common Stock**") at a price of $0.32 per share;

WHEREAS, the Company and Thermo each desire to satisfy the condition to Closing under the Exchange Agreement as described above;

WHEREAS, the Company is a party to the COFACE Facility Agreement dated as of June 5, 2009 (as amended, the "**COFACE Agreement**"), between, among others, the Company, BNP Paribas as the Security Agent and the COFACE Agent ("**Paribas**") and the lenders thereunder (the "**Lenders**"), pursuant to which the Company has borrowed up to $586,342,000;

WHEREAS, in order to obtain the consent of Paribas and the Lenders to the transactions contemplated by the Exchange Agreement, the Company and Thermo were required to enter into the Equity Commitment, Restructuring and Consent Agreement dated as of May 20, 2013 (the "**Consent Agreement")** by and among the Borrower, the Lender, the domestic subsidiaries of the Lender, Paribas and the Lenders;

WHEREAS, Section 2(a) of the Consent Agreement requires Thermo to agree to provide certain funds to the Company under the conditions set forth therein;

WHEREAS, the Company and Thermo each desires to agree upon the terms upon which Thermo will provide the funds referred to above;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I

PURCHASE

Section 1.1 Purchase. Under the terms and subject to conditions hereof and in reliance upon the representations, warranties and agreements contained herein:

(a) Simultaneously with the Closing (as defined in the Exchange Agreement), Thermo shall fund the purchase of 78,125,000 shares of non-voting Common Stock (the "**Shares"**) for an aggregate purchase price of $25,000,000; and

(b) From and after the Effective Date (as defined in the Consent Agreement), Thermo shall fund the purchase of additional shares of non-voting Common Stock (the "**Additional Shares**"), at a price of $0.32 per Additional Share, by paying to the Company an amount in cash equal to the excess, if any (determined as of the last Business Day of the prior week) of (i) $4,000,000 over (ii) the Company's consolidated unrestricted cash balance as determined pursuant to the Consent Agreement. In furtherance thereof, on the Effective Date, Thermo shall irrevocably fund the purchase of 15,625,000 shares of non-voting common stock for an aggregate purchase price of $5,000,000. On the first Business Day of each week, the Company shall notify Thermo of the amount to be advanced that week. Thermo's obligation to purchase the Additional Shares and make such advances will terminate when and as provided in the Consent Agreement.

Section 1.2 Closing. Subject to the satisfaction or waiver of the conditions set forth in this Agreement, the closing of the funding of the purchase of the Shares pursuant to Section 1.1(a) shall occur at 8:00 a.m. Covington, Louisiana time on the date of this Agreement, at the corporate office of the Company, 300 Holiday Square Blvd., Covington, Louisiana 70433, or such other time, date or location as agreed by the parties. The date on which the closing occurs is hereinafter referred to as the "Closing Date." All payments made under this Agreement shall be made by wire transfer of immediately available funds.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Thermo as follows (All of which representations and warranties are subject to the following—the Company has previously issued all of the shares of non-voting Common Stock authorized by its Amended and Restated Certificate of Incorporation, as amended (the "**Certificate**"). The Board of Directors of the Company and the holders of a majority of the Company's outstanding shares of Common Stock have approved an amendment (the "**Amendment**") to the Certificate authorizing the issuance of additional shares of non-voting Common Stock. The Amendment has not yet been filed, but the parties anticipate that it will be filed as promptly as possible after the Closing.):

Section 2.1 Authority Relative to this Agreement. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by the Company's board of directors, and no other corporate or stockholder proceedings on the part of the Company are necessary to authorize this Agreement or for the Company to consummate the transactions contemplated hereby and thereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the other parties hereto, constitutes the valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

Section 2.2 Approvals. No consent, approval, authorization or order of, or registration, qualification or filing with any court, regulatory authority, governmental body (a "**Governmental Entity**") or any other third party (each, an "**Approval**") is required to be made or obtained by the Company or any of its subsidiaries for the execution, delivery or performance by the Company and its Domestic Subsidiaries of this Agreement or the consummation by the Company and its Domestic Subsidiaries of the transactions contemplated hereby or thereby, other than those that have been or will be obtained prior to the Closing Date or those for which consents are being obtained, and except for filings required by the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or any state securities laws, other matters where the failure by the Company to make or obtain any Approval would not be material to the business of the Company and its subsidiaries, taken as a whole, and the filing of the Amendment with the Secretary of State of the State of Delaware.

Section 2.3 Non-Contravention.

(a) The performance by the Company of its obligations under this Agreement and the consummation by the Company of the transactions contemplated hereby and thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) the provisions of the organizational documents of the Company or any of its subsidiaries or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties; except in the case of clauses (i) or (iii) above, as would not be material to the business of the Company and its subsidiaries, taken as a whole, or as publicly disclosed in any filing by the Company under the Exchange Act.

(b) Neither of the Company nor any of its subsidiaries is (i) in violation of the provisions of its organizational documents or (ii) in default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject (other than any default identified in the Exchange Agreement), except in the case of clause (ii) above, as would not be material to the business of the Company and its subsidiaries, taken as a whole, or as publicly disclosed in any filing by the Company under the Exchange Act, including without limitation defaults with respect to the Notes and the COFACE Agreement.

Section 2.4 Capitalization; Issuance. The authorized capital stock of the Company is 1,100,000,000 shares, of which 1,000,000,000 shares have been designated as Common Stock, of which 492,216,625 shares were issued and outstanding immediately prior to the Closing. All of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable. All of the issued shares of capital stock of each material subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims. All corporate action, other than the filing of the Amendment, has been taken such that the Shares and the Additional Shares issuable under this Agreement, when issued, will have been duly and validly authorized and, when issued and delivered in accordance with the provisions of this Agreement, will be duly and validly issued, fully paid and non-assessable.

Section 2.5 Securities Laws. The Company is current in its filings of all reports, schedules, forms, statements and other documents required to be filed by it with the Securities and Exchange Commission (the "**SEC**") pursuant to the reporting requirements of the Exchange Act and such filings are in material compliance with the Exchange Act.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THERMO

Thermo represents and warrants to the Company, as follows:

Section 3.1 Existence; Authorization. Thermo is duly organized and validly existing under the laws of its jurisdiction of organization. The execution, delivery and performance by Thermo of this Agreement and the consummation of the transactions contemplated hereby are within Thermo's powers and have been duly authorized by all necessary action on the part of Thermo. This Agreement has been duly executed by Thermo and constitutes a valid and binding agreement of Thermo.

Section 3.2 Non-Contravention; Approvals. The execution, delivery and performance by Thermo of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate the organizational documents of Thermo or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over Thermo or any of its properties or (ii) require any consent or other action by any person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Thermo under any provision of any agreement or other instrument binding upon Thermo. The execution, delivery and performance by Thermo of this Agreement and the consummation of the transactions contemplated hereby do not require any Approval that has not been obtained.

Section 3.3 Brokers. 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 based upon arrangements made by and on behalf of Thermo or any of its affiliates.

Section 3.4 Securities Laws. Thermo is participating in this Agreement and acquiring the Shares and any Additional Shares for its own account for investment purposes only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws. Thermo does not have a present arrangement to effect any distribution of the Shares or the Additional Shares to or through any person or entity; provided, however, that by making the representations herein, Thermo does not agree to hold any of the Shares of the Additional Shares for any minimum or other specific term and reserves the right to dispose of the Shares or the Additional Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act.

Section 3.5 Restricted Securities; Reliance on Exemptions. Thermo acknowledges that the Shares and the Additional Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and, thus, are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. Thermo further understands that the Company is relying in part upon the truth and accuracy of, and Thermo's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Thermo set forth herein in order to determine the availability of such exemptions and the eligibility of Thermo to acquire the Shares and the Additional Shares.

ARTICLE IV

ADDITIONAL AGREEMENTS

Section 4.1 Commercially Reasonable Efforts; Further Assurances. The parties shall each cooperate with each other and use (and shall cause their respective subsidiaries to use) their respective commercially reasonable efforts to promptly take or cause to be taken all necessary actions, and do or cause to be done all things, necessary, proper or advisable under this Agreement and applicable laws to consummate and make effective all the transactions contemplated by this Agreement as soon as practicable after the date of this Agreement. The failure of any party to perform the actions contemplated by this Agreement shall not impair the rights and obligations of any party under this Agreement, and notwithstanding any such failure, except as specifically set forth in this Agreement, the parties shall endeavor in good faith to consummate the transactions contemplated by this Agreement upon the terms set forth herein.

Section 4.2 Delivery of the Shares and Payment. At the Closing, Thermo shall pay the purchase price of the Shares by wire transfer to an account designated by the Company. The Company shall file the Amendment as soon as possible under applicable law after the Closing. Immediately after the filing of the Amendment, the Company shall deliver to Thermo a certificate or certificates for the Shares and any Additional Shares previously purchased or evidence from DTC that the Shares and any such Additional Shares have been transferred from the Company's account at DTC to the account of Thermo or its DTC participant in accordance with this Agreement. If the Amendment is not filed by July 31, 2013, the Company shall deliver to Thermo shares of voting Common stock in lieu of the shares of non-voting Common Stock otherwise contemplated hereby. If Thermo purchases any Additional Shares after the filing of the Amendment, the Company shall deliver to Thermo a certificate or certificates for the Additional Shares so purchased or evidence from DTC that such Additional Shares have been transferred from the Company's account at DTC to the account of Thermo or its DTC participant in accordance with this Agreement.

Section 4.3 Voting Restrictions. In accordance with the terms of existing obligations of the Company and Thermo, Thermo shall not exercise any right to vote the Shares or the Additional Shares in the election of directors of the Company as long as Thermo and its affiliates own 70% or more of the Common Stock of the Company.

Section 4.4 Transfer Restrictions.

(a) Thermo covenants that the Shares and the Additional Shares will be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. In connection with any transfer of the Shares or the Additional Shares other than pursuant to an effective registration statement or to the Company, or pursuant to Rule 144(k), the Company may require the transferor to provide to the Company an opinion of counsel selected by the transferor, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act. Notwithstanding the foregoing, the Company hereby consents to and agrees to register on the books of the Company and with its transfer agent, without any such legal opinion, except to the extent that the transfer agent requests such legal opinion, any transfer of Shares or Additional Shares by Thermo to an Affiliate of Thermo, provided that the transferee certifies to the Company that it is an "accredited investor" as defined in Rule 501(a) under the Securities Act and provided that such Affiliate does not request any removal of any existing legends on any certificate evidencing the Shares or the Additional Shares.

(b) Thermo agrees to the imprinting, until no longer required by this Section 4.4(b), of the following legend on any certificate evidencing any of the Shares or the Additional Shares:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY APPLICABLE STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS. THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Certificates evidencing the Shares or the Additional Shares shall not be required to contain such legend or any other legend (i) while a registration statement covering the resale of the Shares is effective under the Securities Act, (ii) following any sale of such Shares or Additional Shares pursuant to Rule 144 if the holder provides the Company with a legal opinion reasonably acceptable to the Company to the effect that the Shares or the Additional Shares can be sold under Rule 144, (iii) if the Shares or Additional Shares are eligible for sale without any volume limitation under Rule 144, or (iv) if the holder provides the Company with a legal opinion reasonably acceptable to the Company to the effect that the legend is not required under applicable requirements of the Securities Act (including controlling judicial interpretations and pronouncements issued by the Staff of the SEC).

(c) The Company will not object to and shall permit (except as prohibited by law) Thermo to pledge or grant a security interest in some or all of the Shares or the Additional Shares in connection with a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Shares or the Additional Shares to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and who agrees to be bound by the provisions of this Agreement, and if required under the terms of such arrangement, the Company will not object to and shall permit (except as prohibited by law) Thermo to transfer pledged or secured Shares or Additional Shares to the pledgees or secured parties. Except as required by law, such a pledge or transfer would not be subject to approval of the Company, no legal opinion of the pledgee, secured party or pledgor shall be required in connection therewith (but such legal opinion shall be required in connection with a subsequent transfer or foreclosure following default by Thermo to a transferee of the pledgee), and no notice shall be required of such pledge. Thermo acknowledges that the Company shall not be responsible for any pledges relating to, or the grant of any security interest in, any of the Shares or the Additional Shares or for any agreement, understanding or arrangement between Thermo and its pledgee or secured party. At Thermo's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Shares or Additional Shares may reasonably request in connection with a pledge or transfer of the Shares or Additonal Shares, including the preparation and filing of any required prospectus supplement under Rule 424(b)(3) of the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Stockholders thereunder.

Section 4.5 Filings. Each of Thermo and the Company shall coordinate and cooperate with one another and shall each use commercially reasonable efforts to comply with, and shall each refrain from taking any action that would impede compliance with, all legal requirements and shall make all filings, notices, petitions, statements, registrations, submissions of information, application or submission of other documents required by any Governmental Entity in connection with the purchase of the Shares and the Additional Shares, including, without limitation any filings required under the Securities Act, the Exchange Act, any applicable state or securities or "blue sky" laws and the securities laws of any foreign country, or any other legal requirement relating to the purchase and sale of the Shares and the Additional Shares. Each of Thermo and the Company will cause all documents that it is responsible for filing with any Governmental Entity to comply in all material respects with all applicable legal requirements.

ARTICLE V

CONDITIONS TO CLOSING

Section 5.1 Conditions to Closing of Each Party. The obligations of each of the parties at the Closing are subject to the fulfillment or waiver by such party on or prior to the Closing Date of each of the following conditions:

(a) *Exchange Agreement*. The Exchange Agreement shall not have been terminated.

(b) *No Legal Restraint*. No temporary restraining order, preliminary or permanent injunction, cease and desist order or other legal restraint or prohibition of any governmental entity preventing the consummation of the transactions contemplated herein shall be in effect or pending.

(c) *Executed Agreement*. Each of the parties shall have received an executed counterpart of this Agreement from each of the other parties.

Section 5.2 Conditions to Closing of the Company. The obligations of the Company at the Closing pursuant to this Agreement are subject to the fulfillment or waiver on or prior to the Closing Date of each of the following conditions:

(a) *Representations and Warranties*. The representations and warranties of Thermo contained herein shall be true and correct in all terial respects on the Closing Date as though made as of such date, except to the extent expressly made as of an earlier date, in which case as of such date.

(b) *Performance*. All agreements and conditions contained in this Agreement to be performed or complied with by Thermo on or or to the Closing Date shall have been performed or complied with by Thermo in all material respects.

Section 5.3 Conditions to Closing of Thermo. The obligations of Thermo to the Company at the Closing pursuant to this Agreement are subject to the fulfillment or waiver on or prior to the Closing Date of each of the following conditions:

(a) *Representations and Warranties*. The representations and warranties of the Company contained herein shall be true and correct in material respects (except for the representations and warranties qualified by materiality, which shall be true and correct in all respects) on the Closing Date as ıugh made as of such date, except to the extent expressly made as of an earlier date, in which case as of such date.

(b) *Performance*. All agreements and conditions contained in this Agreement to be performed or complied with by the Company on prior to the Closing Date shall have been performed or complied with by the Company in all material respects.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Survival. The representations, warranties and covenants contained in this Agreement shall survive the Closing and the purchase of the Shares and the Additional Shares.

Section 6.2 Amendment and Waiver. Except as otherwise provided herein, this Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Any agreement on the part of any party to any waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 6.3 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect.

Section 6.4 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

Section 6.5 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors by operation of law and permitted assigns of the parties hereto. Neither this Agreement nor any of the rights or obligations of any party under this Agreement shall be assigned, in whole or in part by any party without the prior written consent of the other parties.

Section 6.6 Counterparts; Third Party Beneficiaries. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 6.7 Remedies.

(a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with their terms, and it is therefore agreed that, in addition to and without limiting any other remedy or right it may have in law or in equity, the non-breaching party will have the right (without the requirement of posting bond) to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically each and every one of the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

Section 6.8 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile, electronic mail, nationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties:

If to the Company:

Globalstar, Inc.
300 Holiday Square Blvd.
Covington, Louisiana 70433
Telephone Number: (985) 335-1503
Facsimile: (985) 335-1900
Attention: L. Barbee Ponder

If to Thermo:

Thermo Funding Company LLC
1735 Nineteenth Street, Suite 200
Denver, Colorado 80202-1005
Attention: James Monroe III

All such notices, requests, consents and other communications shall be deemed to have been given or made if and when delivered personally or by overnight courier to the parties at the above addresses or sent by electronic transmission, with confirmation received, to the facsimile numbers or electronic mail addresses specified above (or at such other address or facsimile number for a party as shall be specified by like notice). Any notice delivered by any party hereto to any other party hereto shall also be delivered to each other party hereto simultaneously with delivery to the first party receiving such notice.

Section 6.9 Governing Law; Consent to Jurisdiction. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, the transactions contemplated hereby and/or the interpretation and enforcement of the rights and duties of the parties hereto, shall be governed by and construed in accordance with the law of the State of Delaware without regard to any applicable principles of conflicts of law. Each party to this Agreement agrees that, in connection with any legal suit or proceeding arising with respect to this Agreement, it shall submit to the non-exclusive jurisdiction of the United States District Court for the District of Delaware or the applicable Delaware state court located in Newcastle County and agrees to venue in such courts.

Section 6.10 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

GLOBALSTAR, INC.

By: /s/ L. Barbee Ponder IV
Name: L. Barbee Ponder IV
Title: General Counsel and Vice President-Regulatory Affairs

THERMO FUNDING COMPANY LLC

By: /s/ James Monroe III
Name: James Monroe III
Title: Manager

Globalstar Announces Successful Completion of 5.75% Convertible Senior Unsecured Notes Exchange

Company also announces $85 million financing and financial backstop from Thermo

Receives necessary approval from Lenders and French government to implement Exchange and agreement on principal terms to amend COFACE Facility Agreement in near future

Covington, LA, -- (May 20, 2013) – Globalstar, Inc. (OTCBB: GSAT), a leading provider of mobile satellite voice and data services, announced today it has successfully completed and reached agreements to complete multi-part financings in connection with the successful exchange (the "Exchange") of its 5.75% Convertible Senior Unsecured Notes ("5.75% Notes") into new 8.00% Senior Unsecured Convertible Notes ("8.00% Notes"). In addition to the Exchange, Globalstar also entered into an agreement with Thermo and its French bank group providing $25 million of initial equity from Thermo to complete the Exchange. The agreement also establishes the principal terms of an amendment to the 2009 COFACE Facility Agreement that, among other adjustments, upon closing would materially improve the debt amortization and related financial covenant schedules and provides for an incremental $60 million of funding and funding backstop from Thermo, up to $20 million of which could be injected even prior to the anticipated closing on the facility amendment.

Once implemented, these agreements eliminate financial uncertainties, materially reduce debt amortization requirements through 2019 and provide the capital required, which, when combined with anticipated internally generated cash flow and the $30 million Terrapin equity line announced in December 2012, are expected to facilitate a fully funded long-term business plan. Details of the agreements and financings include:

- The Exchange, with a 91% participation rate, provided for the exchange of $65.6 million of 5.75% Notes for $54.6 million of 8.00% Notes, plus cash and equity. The initial conversion price on the 8.00% Notes is $0.80, which price is subject to customary anti-dilution and other protections.
- An agreement with senior lenders and approval of the French government under the 2009 COFACE Facility Agreement to approve the Exchange. This agreement also sets forth the principal terms of a facility amendment that, when completed, will defer and reduce near term repayment obligations and reset all financial covenants, among other terms.
- The agreement also provided for Thermo's completion of an investment of $25 million of equity capital before the close of the Exchange, and sets the terms for an incremental backstop equal to $60 million of additional capital through 2014. Thermo invested $5 million of the $60 million, in addition to the $25 million required, in connection with the closing of today's transactions. The backstop will be reduced to the extent Globalstar raises capital from 3rd party investors.

Jay Monroe, Chairman and CEO of Globalstar, Inc. stated, "We could not be more thrilled to have completed the Exchange and to reach an agreement to amend the COFACE Facility Agreement. Not only will the amendment materially improve our debt amortization schedule, postponing an aggregate $235 million in principal payments through 2019, but the parties have also provided for a significant financing backstop by Thermo that will bolster the Company's long-term liquidity resources including a cash cushion and a fully funded business plan, according to our current projections. While the Exchange and the initial financings are complete, we anticipate closing the amendment as soon as possible. Most importantly, we have cleared the way for Globalstar to focus purely upon operational execution. Solving the Company's liquidity related issues enables management to devote all of our energies to the pursuit and capture of significant growth and spectrum asset opportunities afforded by the restoration of our Duplex service."

Mr. Monroe concluded, “All of the pieces of the puzzle are finally in place – our second-generation constellation is fully launched, Duplex revenue growth is starting to accelerate, customers are being rewarded for their loyalty as service levels have significantly improved, and we are launching five new products during 2013 that demonstrate our commitment to the commercial and consumer MSS markets. Upon closing of the amendment, we will have the financial flexibility necessary for the realization of our significant strategic and operational opportunities. We extend our gratitude to the exchanging convertible note holders, our dedicated senior French bank group and the French authorities who have worked tirelessly on the accomplishment of this colossal feat. This is an exciting time for Globalstar.”

8.00% Notes

As part of the Exchange, approximately $13.5 million in the aggregate was paid to the exchanging holders at close, and approximately $6.2 million was deposited with the indenture trustee to purchase the remaining notes from the non-exchanging holders. Holders of 91% of the $71.8 million outstanding received 8.00% Notes due 2028, which includes 2.25% of payment-in-kind interest, and 30.4 million shares of common stock. The 8.00% Notes are expected to include future guarantees by the Company’s subsidiaries that guarantee the COFACE Facility Agreement. In addition, a holder of the 8.00% Notes may elect to convert up to 15% of its notes on each of July 19, 2013 and March 20, 2014. If a holder elects to convert on either of those dates, it will receive, at the Company’s option, either cash or shares of the Company’s common stock. If all holders elect to participate in these options, the approximate remaining principal balance on the 8.00% Notes would be $38 million. The 8.00% Notes carry an initial conversion price of $0.80, subject to customary anti-dilution and other protections. The 8.00% Notes have put features on April 1, 2018 and April 1, 2023 and a final maturity of April 1, 2028.

COFACE Facility Agreement, Thermo Financing and Terrapin Commitments

Once completed, the amended COFACE Facility Agreement will reset all financial covenants, will contain significant adjustments to the principal repayment schedule and will mature in 2020. According to the new repayment schedule, there will be no principal payments due until December 2014 and the first principal repayment greater than $5.0 million occurs in June 2016. The interest rate for the facility will increase by 50 basis points at closing of the formal amendment and by 50 basis points per year from June 2017 until the final maturity. Thermo has agreed to a $60.0 million financial backstop as described above. In connection with today’s closing Thermo has provided $5.0 million under the backstop. $30.0 million of Terrapin committed equity remains undrawn.

The Company will file a Form 8-K today with the Securities and Exchange Commission that contains further descriptions of these transactions.

This press release does not constitute an offer to purchase or a solicitation of an offer to purchase any security and does not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Conference Call

The Company will conduct an investor conference call on Tuesday, May 21st at 5:00pm EDT to discuss the Exchange and related transactions in addition to the first quarter 2013 financial results.

Details are as follows:	
Conference Call:	5:00pm EDT Dial: 1 (800) 447-0521 (US and Canada), 1 (847) 413-3238 (International) and participant pass code 34774236
Audio Replay:	A replay of the investor conference call will be available for a limited time and can be heard after 7:30 p.m. EDT on May 21, 2013. Dial: 1 (888) 843-7419 (US and Canada), 1 (630) 652-3042 (International) and pass code 34774236#

About Globalstar, Inc.
Globalstar is a leading provider of mobile satellite voice and data services. Globalstar offers these services to commercial customers and recreational consumers in more than 120 countries around the world. The Company's products include mobile and fixed satellite telephones, simplex and duplex satellite data modems, the SPOT family of mobile satellite consumer products including the SPOT Satellite GPS Messenger and flexible airtime service packages. Many land based and maritime industries benefit from Globalstar with increased productivity from remote areas beyond cellular and landline service. Global customer segments include: oil and gas, government, mining, forestry, commercial fishing, utilities, military, transportation, heavy construction, emergency preparedness, and business continuity as well as individual recreational consumers. Globalstar data solutions are ideal for various asset and personal tracking, data monitoring and SCADA applications. All SPOT products described in Globalstar or SPOT LLC press releases are the products of Spot LLC, which is not affiliated in any manner with Spot Image of Toulouse, France or Spot Image Corporation of Chantilly, Virginia.

For more information regarding Globalstar, please visit Globalstar's web site at www.globalstar.com

###

For further **investor** information:

LHA
Jody Burfening/Carolyn Capaccio
(212)-838-3777
ccapaccio@lhai.com

Safe Harbor Language for Globalstar Releases

This press release contains certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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 the Company’s ability to complete the amendment of the COFACE Facility, complete its launch program and restore the quality of its Duplex service and other statements contained in this release regarding matters that are not historical facts, involve predictions.

Any forward-looking statements made in this press release speak as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and Globalstar undertakes no obligation to update any such statements. Additional information on factors that could influence the Company’s financial results is included in its filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.