

**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): November 16, 2022 (November 15, 2022)

GLOBALSTAR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-33117
(Commission
File Number)

41-2116508
(IRS Employer
Identification No.)

1351 Holiday Square Blvd.
Covington, LA
(Address of Principal Executive Offices)

70433
(Zip Code)

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

N/A

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	GSAT	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Exchange Agreement for Thermo Debt Conversion; Issuance of Preferred Stock

In connection with our Partner's launch of Services on November 15, 2022, to satisfy Globalstar, Inc.'s (the "Company") obligation to complete the Thermo Debt Conversion (as described in the Company's Current Report on Form 8-K filed September 7, 2022), the Company entered into an Exchange Agreement dated as of November 15, 2022 (the "Exchange Agreement") with affiliates of Thermo Companies (collectively, "Thermo") and certain other lenders (collectively, the "Exchanging Lenders") providing for the exchange of all the outstanding principal amount of, and accrued and unpaid interest on, the Exchanging Lenders' loans under the 2019 Facility Agreement for its 7.0% Perpetual Preferred Stock, Series A, liquidation preference \$1,000 per share (the "Series A Preferred Stock"), the terms of which are set forth in the Company's Certificate of Designation to its Third Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on November 15, 2022. Pursuant to the terms of the Exchange Agreement, on November 15, 2022, the Company exchanged a total of \$149.4 million outstanding principal amount of, and accrued and unpaid interest on, the Exchanging Lenders' loans under the 2019 Facility Agreement, including all loans held by Thermo, for a like aggregate liquidation preference of Series A Preferred Stock in a transaction exempt from registration under the Securities Act of 1933 pursuant to Section 4(a)(2) thereof.

Holders of Series A Preferred Stock will be entitled to receive, when, as and if declared by the Company's Board of Directors or a committee thereof, cumulative cash dividends based on the liquidation preference of the Series A Preferred Stock, at a fixed rate equal to 7.00% per annum, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2023. The Series A Preferred Stock ranks: (i) senior in right of payment to all securities designated as junior securities, including the Company's common stock; (ii) *pari passu* in right of payment with all securities designated as parity securities; and (iii) junior in right of payment to any securities designated as senior securities. As long as any Series A Preferred Stock remains outstanding, the Company is generally prohibited from issuing any equity securities that are senior securities without the affirmative vote of a majority-interest of the holders of the Series A Preferred Stock. The Series A Preferred Stock is redeemable at the option of the Corporation, in whole or in part, at any time and from time to time, without penalty or premium at a redemption price equal to \$1,000 per share, plus any unpaid accrued and accumulated dividends.

On November 15, 2022, the Company and Global Loan Agency Services Limited, as Agent for, and on behalf of, the lenders under the 2019 Facility Agreement, entered into a Letter Agreement setting forth such lenders' agreement to the Company's entry into the Exchange Agreement and the transactions contemplated thereby.

The description of the terms and conditions of the Certificate of Designation, the Exchange Agreement, and the Letter Agreement does not purport to be complete and is qualified in its entirety by their full text of the Certificate of Designation, the Exchange Agreement, and the Letter Agreement, which are filed as Exhibits 3.1, 10.1 and 10.2 hereto, respectively.

Item 3.02 Unregistered Sale of Equity Securities.

The foregoing discussion of the Exchange Agreement, the terms thereof, and the transactions contemplated thereby is hereby incorporated by reference into this Item 3.02.

Item 3.03 Material Modifications to the Rights of Security Holders.

The foregoing discussion of the Certificate of Designation, the terms thereof, and the transactions contemplated thereby is hereby incorporated by reference into this Item 3.03.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The foregoing discussion of the Certificate of Designation, the terms thereof, and the transactions contemplated thereby is hereby incorporated by reference into this Item 5.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

3.1 [Certificate of Designation filed November 15, 2022](#)

10.1* [Exchange Agreement dated November 15, 2022](#)

10.2* [Letter Agreement dated November 15, 2022](#)

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

SIGNATURES

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

GLOBALSTAR, INC.

/s/ David B. Kagan
David B. Kagan
Chief Executive Officer

Date: November 16, 2022

**CERTIFICATE OF DESIGNATION
OF
PERPETUAL PREFERRED STOCK, SERIES A
OF
GLOBALSTAR, INC.**

Globalstar, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Sections 141 and 151 thereof, does hereby certify:

WHEREAS, the Third Amended and Restated Certificate of Incorporation of the Corporation (as amended, restated, supplemented or otherwise modified from time to time, the "Certificate of Incorporation") authorizes the issuance of up to 100,000,000 shares of preferred stock, par value \$0.0001 per share, of the Corporation ("Preferred Stock") in one or more series, and expressly authorizes the Board of Directors of the Corporation (the "Board"), subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in any series of Preferred Stock and the designations, rights, powers, preferences, qualifications, limitations and restrictions, of the shares of such series; and

WHEREAS, it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock and the designation, rights, preferences, and limitations of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby provide for the issuance of a series of Preferred Stock and does hereby in this Certificate of Designation (this "Certificate of Designation") establish and fix and herein state and express the designation, rights, preferences, powers, restrictions, and limitations of such series of Preferred Stock as follows:

Part 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of Preferred Stock a series of Preferred Stock designated as the "Perpetual Preferred Stock, Series A" (the "Series A Preferred Stock"). The authorized number of shares of Series A Preferred Stock shall be 300,000 shares, \$0.0001 par value per share, having a liquidation preference of \$1,000 per share. The number of shares constituting Series A Preferred Stock may be increased from time to time in accordance with law, the Certificate of Incorporation and this Certificate of Designation, up to the maximum number of shares of Preferred Stock authorized to be issued under the Certificate of Incorporation of the Corporation, less all shares at the time authorized of any other series of Preferred Stock, and any such additional shares of Series A Preferred Stock would form a single series with the Series A Preferred Stock. Shares of Series A Preferred Stock will be dated the date of issue, which shall be referred to herein as the "original issue date". Shares of outstanding Series A Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Part 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designation to the same extent as if such provisions had been set forth in full herein.

Part 3. Definitions. Capitalized terms not otherwise defined herein shall have the meaning set forth under Section 1 of Annex A attached hereto.

Part 4. Certain Voting Matters. Holders of shares of Series A Preferred Stock will be entitled to one vote for each such share of Series A Preferred Stock on any matter on which holders of Series A Preferred Stock are entitled to vote, including any action by written consent.

IN WITNESS WHEREOF, the Company has caused this Certificate of Designation to be signed by the undersigned as of this 15th day of November, 2022.

GLOBALSTAR, INC.

By: /s/

Name:

Title:

[Signature Page to Certificate of Designation of Perpetual Preferred Stock, Series A]

ANNEX A

STANDARD PROVISIONS

Section 1. Definitions. Capitalized terms not otherwise defined in the Certificate of Designation shall have the meanings set forth in this Section 1 of this Annex A.

(a) “Business Day” means any weekday that is not a legal holiday in New York, New York, and that is not a day on which banking institutions in New York, New York, are closed.

(b) “Common Stock” means the common stock, par value \$0.0001 per share, of the Corporation.

(c) “Series A Dividend Payment Date” has the meaning set forth in Section 3(b) of this Annex A.

(d) “Series A Dividend Period” means the period from and including a Series A Dividend Payment Date to, but excluding, the next Series A Dividend Payment Date, except that the initial Series A Dividend Period will commence on and include the original issue date of Series A Preferred Stock.

(e) “Series A Junior Securities” has the meaning set forth in Section 2(a) of this Annex A.

(f) “Series A Majority-in-Interest” means holders of at least two-thirds of all of the shares of Series A Preferred Stock at the time then outstanding, voting separately as a class.

(g) “Series A Parity Securities” has the meaning set forth in Section 2(b) of this Annex A.

(h) “Series A Senior Securities” has the meaning set forth in Section 2(c) of this Annex A.

Section 2. Ranking. The shares of Series A Preferred Stock shall rank:

(a) senior, as to dividends and upon liquidation, dissolution and winding up of the Corporation, to the Common Stock, and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, does not expressly provide that it ranks *pari passu* with, or senior to, the Series A Preferred Stock as to dividends and upon liquidation, dissolution and winding up, as the case may be (collectively, “Series A Junior Securities”);

(b) on a parity, as to dividends and upon liquidation, dissolution and winding up of the Corporation, with any class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series A Preferred Stock as to dividends and upon liquidation, dissolution and winding up, as the case may (collectively, “Series A Parity Securities”); and

(c) junior, as to dividends and upon liquidation, dissolution and winding up of the Corporation, to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks senior to, the Series A Preferred Stock as to dividends and upon liquidation, dissolution and winding up, as the case may be (collectively, “Series A Senior Securities”).

(d) The Corporation may authorize and issue additional shares of Series A Junior Securities and Series A Parity Securities without the consent of the holders of the Series A Preferred Stock, but may not authorize or issue any shares of Series A Senior Securities except in accordance with Section 6(b)(ii) of this Annex A.

Section 3. Dividends.

(a) Holders of Series A Preferred Stock will be entitled to receive, when, as and if declared by the Board or a duly authorized committee of the Board, out of assets legally available for the payment of dividends under Delaware law, cumulative cash dividends based on the liquidation preference of the Series A Preferred Stock. Cumulative dividends will accrue on the liquidation preference from the original issue date of such share of Series A Preferred Stock, whether or not declared by the Board or a duly authorized committee of the Board, at a fixed rate

equal to 7.00% per annum. If the Corporation issues additional shares of the Series A Preferred Stock after the original issue date, cumulative dividends on such shares will accrue from the date such additional shares are issued.

(b) If declared by the Board or a duly authorized committee of the Board, dividends will be payable on the Series A Preferred Stock quarterly, in arrears, on January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2023 (each, a “Series A Dividend Payment Date”) by wire transfer to an account designated by each holder at least five (5) days prior to such Series A Dividend Payment Date; *provided*, if any date on which dividends would otherwise be payable is not a Business Day, then the Series A Dividend Payment Date will be the next Business Day, without any adjustment to the amount and such date shall be treated as the Series A Dividend Payment Date. To the extent any such dividend is not made on the Series A Dividend Payment Date in accordance with the preceding sentence, all accrued dividends on any share of Series A Preferred Stock shall be compounded quarterly on the applicable Series A Dividend Payment Date whether or not declared by the Board or a duly authorized committee of the Board and shall be added to the liquidation preference of the Series A Preferred Stock, until paid pursuant hereto.

(c) Dividends will be payable to holders of record of Series A Preferred Stock as they appear on the Corporation’s books on the applicable record date, which shall be the 15th calendar day before the applicable Series A Dividend Payment Date, or such other record date, no earlier than 30 calendar days before the applicable Series A Dividend Payment Date, as shall be fixed by the Board or a duly authorized committee of the Board.

(d) Dividends payable on Series A Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upwards. Dividends on the Series A Preferred Stock will cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series A Preferred Stock called for redemption.

(e) So long as any share of Series A Preferred Stock remains outstanding:

(i) no dividend shall be declared or paid or set aside for payment, and no distribution shall be declared or made or set aside for payment, on any Series A Junior Securities, other than (i) a dividend payable solely in Series A Junior Securities or (ii) any dividend in connection with the implementation of a shareholders’ rights plan, or the redemption or repurchase of any rights under any such plan;

(ii) no shares of Series A Junior Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Series A Junior Securities for or into other Series A Junior Securities, (B) the exchange or conversion of one share of Series A Junior Securities for or into another share of Series A Junior Securities, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series A Junior Securities, (D) purchases, redemptions or other acquisitions of shares of Series A Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, and (E) the purchase of fractional interests in shares of Series A Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged; and

(iii) no shares of Series A Parity Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, during a dividend period (other than (A) pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series A Preferred Stock and such Series A Parity Securities, if any, (B) as a result of a reclassification of Series A Parity Securities for or into other Series A Parity Securities, (C) the exchange or conversion of Series A Parity Securities for or into other Series A Parity Securities or Series A Junior Securities, (D) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series A Parity Securities, and (E) the purchase of fractional interests in shares of Series A Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged,

unless, in each case, the full cumulative dividends for all of the preceding Series A Dividend Periods on all outstanding shares of Series A Preferred Stock have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment.

(f) The Corporation will not declare or pay or set apart funds for the payment of dividends on any Series A Parity Securities unless the Corporation has paid or set apart funds for the payment of dividends on the Series A Preferred Stock. When dividends are not paid in full upon the shares of Series A Preferred Stock and any Series A Parity Securities, all dividends declared upon shares of Series A Preferred Stock and any Series A Parity Securities will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the Series A Preferred Stock, and accrued dividends, including any accumulations, on any Series A Parity Securities, bear to each other for the then-current Series A Dividend Period.

(g) Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on the Common Stock and any other class or any Series A Junior Securities or Series A Parity Securities from time to time out of any assets legally available for such payment, and the holders of Series A Preferred Stock shall not be entitled to participate in any such dividend.

(h) Dividends on the Series A Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with applicable laws and regulations or the terms of the Corporation's then issued and outstanding indebtedness or Series A Senior Securities.

Section 4. Liquidation.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Series A Preferred Stock are entitled to receive out of assets of the Corporation available for distribution to stockholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any indebtedness of the Company and Series A Senior Securities, before any distribution of assets is made to holders of Common Stock or any Series A Junior Securities, a liquidating distribution in the initial amount of the liquidation preference of \$1,000 per share, as increased by accrued dividends as compounded under Section 3(b), plus any additional unpaid accrued and accumulated dividends since the most recent Series A Dividend Payment Date. Holders of Series A Preferred Stock will not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus any unpaid accrued and accumulated dividends in full to all holders of Series A Preferred Stock and all holders of any Series A Parity Securities, the amounts paid to the holders of Series A Preferred Stock and to the holders of all Series A Parity Securities will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus any unpaid accrued and accumulated dividends has been paid in full to all holders of Series A Preferred Stock and any Series A Parity Securities, the holders of the Corporation's Series A Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this section, the merger or consolidation of the Corporation with any other entity or the sale, lease or exchange of all or substantially all of the assets of the Corporation, in either case for cash, securities or other property, shall constitute a liquidation, dissolution or winding up of the Corporation and the holders of Series A Preferred Stock will be entitled to their full liquidating distribution.

Section 5. Redemption.

(a) Series A Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, at any time and from time to time, upon notice given as provided in Subsection (b) below, without penalty or premium at a redemption price equal to \$1,000 per share, plus any unpaid accrued and accumulated dividends.

(b) If shares of Series A Preferred Stock are to be redeemed, the notice of redemption shall be sent to the holders of record of Series A Preferred Stock to be redeemed, sent not less than 2 days nor more than 60 days prior to the date fixed for redemption thereof. Each notice of redemption will include a statement setting forth: (i) the redemption date; (ii) the number of shares of Series A Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; and (iv) the place or places where the certificates evidencing shares of Series A Preferred Stock are to be surrendered for payment of the redemption price. On and after the redemption date, dividends will cease to

accrue on shares of Series A Preferred Stock, and such shares of Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, including rights described under Section 6, except the right to receive the redemption price plus any declared and unpaid dividends.

(c) In case of any redemption of only part of the shares of Series A Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot.

Section 6. Voting Rights.

(a) Except as provided below or as expressly required by law, the holders of shares of Series A Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock.

(b) So long as any shares of Series A Preferred Stock remain outstanding, the affirmative vote or consent of the Series A Preferred Majority-in-Interest shall be required to: (i) amend the provisions of the Certificate of Incorporation, so as to directly and adversely alter the express powers, preferences, privileges or rights of Series A Preferred Stock, *provided, however*, that any increase in the amount of the authorized or issued shares of Series A Preferred Stock or authorized Common Stock or Preferred Stock or the creation and issuance, or an increase in the authorized or issued amount, of any shares of Series A Junior Securities, Series A Parity Securities or Series A Senior Securities, as the case may be, will not be deemed to adversely affect the powers, preferences, privileges or rights of Series A Preferred Stock or (ii) authorize or increase the authorized amount of, or issue shares of, any Series A Senior Securities.

Section 7. Conversion Rights. The holders of shares of Series A Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 8. Preemptive Rights. The holders of shares of Series A Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 9. Certificates. The Corporation may at its option issue shares of Series A Preferred Stock without certificates.

Section 11. Transfer Agent. The Corporation may, in its sole discretion, appoint a transfer agent and remove any appointed transfer agent in accordance with the agreement between the Corporation and the transfer agent; *provided*, that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof to the holders of the Series A Preferred Stock.

Section 12. Registrar. The Corporation may, in its sole discretion, appoint a transfer agent and remove any appointed registrar in accordance with the agreement between the Corporation and the registrar; provided that the Corporation shall appoint a successor registrar who shall accept such appointment prior to the effectiveness of such removal.

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

SECURITIES EXCHANGE AGREEMENT

This **SECURITIES EXCHANGE AGREEMENT** (this “**Agreement**”), dated as of November 15, 2022 (the “**Effective Date**”), is by and between Globalstar, Inc. (the “**Company**”), and the lenders listed on Schedule I hereto (each, an “**Exchange Lender**” and collectively, the “**Exchange Lenders**”). Reference is made to the Second Lien Facility Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Facility Agreement**”), dated November 26, 2019, between the Company, as Borrower, Global Loan Agency Services Limited, as the Agent (the “**Agent**”), GLAS Trust Corporation Limited, as the Security Agent, and the parties listed on Schedule 1 thereto as the Original Lenders. The Company, the Agent, and the Exchange Lenders are each referred to herein individually as a “**Party**” and collectively, the “**Parties**.” Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Facility Agreement.

RECITALS

A. Under the Facility Agreement, the Company borrowed from each Exchange Lender the principal amount set forth opposite such Exchange Lender’s name on Schedule I (such amounts, “**Obligations**”).

B. In accordance with the Facility Agreement, the Parties desire that the Exchange Lenders exchange (the “**Exchange**”) the aggregate amount of the Obligations under the Finance Documents owed to the Exchange Lenders for Perpetual Preferred Stock, Series A (“**Preferred Stock**”) (as defined in the Certificate of Designation attached hereto as Exhibit A) (the “**Certificate of Designation**”) in the amounts set forth on Schedule I (each, an “**Exchange Amount**” and collectively, the “**Exchange Amounts**”).

C. The Parties are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “**1933 Act**”).

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. EXCHANGE.

(a) Exchange Date. The Exchange shall occur by electronic transmission or as otherwise mutually acceptable to the parties on November 15, 2022 (or such other date as is mutually agreed to by the Parties) (the “**Exchange Date**”).

(b) Exchange. On the Exchange Date, the Company shall issue the Preferred Stock in the Exchange Amounts to the Exchange Lenders and record or cause the Company’s transfer agent to record the Exchange Lenders as holders of such Preferred Stock in the books and records of the Company. The Preferred Stock will be subject to and issued in accordance with the Certificate of Designation and the Standard Provisions attached thereto.

(c) Release of Obligations. Immediately upon the occurrence of the Exchange:

(i) all of the Obligations under the Finance Documents owing to the Exchange Lenders shall be deemed paid and/or satisfied in full;

(ii) the Obligors shall each be automatically and irrevocably released and discharged from all Obligations under the Finance Documents owed to the Exchange Lenders; and

(iii) the Exchange Lenders shall cease to be Lenders for the purposes of the Finance Documents.

2. EXCHANGE LENDERS REPRESENTATIONS AND WARRANTIES.

Each Exchange Lender, severally and not jointly, represents and warrants to the Company that as of the Effective Date and as of the Exchange Date:

(a) Organization; Authority. If an entity, the Exchange Lender is duly organized under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. If an individual, the Exchange Lender has the requisite capacity to enter into and consummate the transactions contemplated by this Agreement and otherwise to carry out his obligations hereunder.

(b) Good Title; No Liens. The Exchange Lender has good and valid title to the Obligations, and owns and holds the entire legal and beneficial right, title, and interest in and to the Obligations (including, without limitation, accrued and unpaid interest thereon), free and clear from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively “**Liens**”). The Obligations are not subject to any contract, agreement, arrangement, commitment or understanding restricting or otherwise relating to the disposition thereof.

(c) Affirmation of Representations and Warranties. The Exchange Lender reaffirms each of the representations and warranties of the Exchange Lender in the Facility Agreement are true, complete and correct as of the Effective Date and the Exchange Date as though made on such dates, except to the extent such representation or warranty relates to a specific date, in which case it shall be true and correct in all material respects as of such date.

(d) Investment Purpose. The Exchange Lender is entering into this Agreement and the Exchange for Preferred Stock for such Exchange Lender’s own account and for investment purposes and not with a view to distribution.

(e) Information.

(i) The Exchange Lender either qualifies as (A) a “qualified institutional buyer” (as defined in Rule 144A under the 1933 Act), or (B) an “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the 1933 Act). The Exchange Lender (X) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits, risks and suitability of the Exchange, (Y) is able to bear the risk of an entire loss of its investment in the Preferred Stock, and (Z) is consummating the Exchange with a full understanding of all of the terms, conditions and risks and willingly assumes those terms, conditions and risks.

(ii) The Exchange Lender has received and carefully reviewed the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, all subsequent public filings of the Company with the Securities and Exchange Commission (the “SEC”), other publicly available

information regarding the Company, and such other information that it and its advisers deem necessary to make its decision to consummate the Exchange.

(iii) The Exchange Lender has evaluated the merits and risks of the Exchange based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary. The Exchange Lender has made its own decision concerning the Exchange without reliance on any representation or warranty (except as expressly set forth in this Agreement) of, or advice from, the Company, any of its affiliates, partners, employees or agents. The Exchange Lender has determined based on its own independent review and due diligence investigation of the Company and such professional advice as it deems necessary that the exchange of the Obligations and ownership of its Preferred Stock (A) is consistent with its financial needs, objectives and condition, (B) complies and is consistent with all investment policies, guidelines and other restrictions applicable to the Exchange Lender and (C) is a fit, proper and suitable investment for the Exchange Lender, notwithstanding the substantial risks inherent in the exchange of the Obligations and investing in or holding such Preferred Stock.

(iv) Neither the Company nor any of its affiliates, principals, stockholders, partners, employees and agents (A) has been requested to or has provided the Exchange Lender with any information or advice with respect to the Preferred Stock nor is such information or advice necessary or desired, or (B) has made or makes any representation as to the Company (other than the representations expressly set forth in Section 3 below).

(v) The Exchange Lender acknowledges and understands that the Company and its affiliates may possess material nonpublic information regarding the Company not known to the Exchange Lender that may be superior to the information available to the Exchange Lender and that may affect the value of the Preferred Stock (the “**Information**”), and that the Exchange Lender has specifically requested that the Company not disclose the Information to the Exchange Lender. The Information may (or may not) be considered material by the Exchange Lender with respect to the exchange of the Obligations for its Preferred Stock and may impact the value of such Preferred Stock. The Exchange Lender understands, based on its experience, the disadvantage to which the Exchange Lender is subject due to the disparity of information between the Company and the Exchange Lender. Notwithstanding such disparity, the Exchange Lender has deemed it appropriate to enter into this Agreement and to consummate the Exchange.

(vi) The Exchange Lender agrees that the Company shall not have any obligation to disclose the Information to the Exchange Lender. The Exchange Lender has actual knowledge that it may presently have and may have at or after the time of the Exchange Date claims against the Company and the Company’s directors, officers, employees, agents, attorneys, representatives, affiliates, predecessors, successors and assigns, arising from the Company’s nondisclosure of the Information in connection with the transactions contemplated by this Agreement. As partial consideration for the transactions contemplated by this Agreement, the Exchange Lender hereby, on its behalf and on behalf of any and all of its directors, officers, employees, agents, attorneys, representatives, limited partners or other investors, affiliates, predecessors, successors and assigns, unconditionally, irrevocably and absolutely releases and discharges the Company and its directors, officers, employees, agents, attorneys, representatives, affiliates, predecessors, successors and assigns from any and all causes of action, claims, demands, damages or liabilities whatsoever, both in law and in equity, in contract, tort or otherwise, which they may now have or may have at or after the closing of the transactions described herein arising from the Company’s nondisclosure of the Information in connection with the Exchange, in each case to the maximum extent permitted by law.

(f) Restricted Securities. The issuance of the Preferred Stock under this Agreement has not been registered under the 1933 Act or under any other applicable securities laws. Such Preferred Stock may not be sold, assigned, pledged or otherwise disposed of at any time without effective registration under such 1933 Act and laws or exemption therefrom, and compliance with other substantial restrictions on transferability set forth in the Certificate of Designation.

(g) No Governmental Review. The Exchange Lender understands that no Governmental Authority has passed on or made any recommendation or endorsement of the Preferred Stock or the fairness or suitability of the investment in the Preferred Stock nor have such authorities passed upon or endorsed the merits of the offering of the Preferred Stock.

(h) Validity; Enforcement. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Exchange Lender and shall constitute the legal, valid and binding obligations of the Exchange Lender enforceable against the Exchange Lender in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(i) No Conflicts. The execution, delivery and performance by the Exchange Lender of this Agreement and the consummation by the Exchange Lender of the transactions contemplated hereby will not (A) result in a violation of the organizational documents of the Exchange Lender, if an entity, or (B) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement or instrument to which the Exchange Lender is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Exchange Lender.

(j) Accuracy of Representations. The Exchange Lender understands the Company is relying and will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements in connection with the transactions contemplated by this Agreement, and agrees that if any of the representations or acknowledgements made by it are no longer accurate as of the Exchange Date, it shall promptly notify the Company.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Exchange Lender that, as of the Effective Date and as of the Exchange Date:

(a) Organization and Qualification. The Company is duly organized and in good standing under the laws of the State of Delaware with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder.

(b) Enforcement; Validity. This Agreement has been duly and validly authorized, executed and delivered on behalf of the Company and shall constitute the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) Issuance of New Securities. The issuance of the Preferred Stock has been duly authorized and, when the Preferred Stock is issued and delivered in accordance with the terms of this Agreement,

including, without limitation, the Exchange Lenders' delivery of the Obligations, the Preferred Stock shall be validly issued, fully paid and non-assessable and free and clear of all Liens with respect to the issuance thereof.

(d) Accuracy of Representations. The Company understands that the Exchange Lenders are relying and will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements in connection with the transactions contemplated by this Agreement, and agrees that if any of the representations or acknowledgements made by it are no longer accurate as of the Exchange Date, it shall promptly notify each Exchange Lender.

4. RELEASE

Each Party on behalf of itself and its affiliates (collectively, the "**Releasing Parties**") hereby unconditionally releases and forever discharges the other Parties, including, but not limited to, all of such other Parties' present and former subsidiaries, affiliate companies, shareholders, officers, directors, employees, attorneys and agents, from any and all causes of action, demands, claims, contracts, encumbrances, liabilities, obligations, expenses, losses, and rights of every nature and description, whether arising or pleaded in law or in equity, under contract, statute, tort or otherwise, whether known or unknown, whether accrued, potential, inchoate, liquidated, contingent or actual, asserted or that might have been asserted which the Releasing Parties now have, have ever had or may hereafter have, accruing or arising contemporaneously with, or before the date hereof, based upon or arising out of the Obligations. The Exchange Lenders agree that none of the Company nor its present and former subsidiaries, affiliate companies, shareholders, officers, directors, employees, attorneys and agents shall have any liability to the Exchange Lenders' Releasing Parties, whatsoever due to or in connection with the Company's non-disclosure of nonpublic information provided to the Exchange Lenders in connection with the Exchange or otherwise as a result of the Exchange, and each Exchange Lender hereby irrevocably waives any claim that it might have based on the failure of the Company to disclose any such information.

5. LEGENDS

(a) Legends. Each Exchange Lender understands that the Preferred Stock has been issued pursuant to an exemption from registration or qualification under the 1933 Act and applicable state securities laws, and, unless released by the Company, the Preferred Stock shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

(b) Uncertificated Shares. In addition, in the case of any electronic or uncertificated shares of Preferred Stock, the Company may make a corresponding notation in its records and may issue stop

transfer instructions to any transfer agent to enforce the restrictions on the transfer of such shares of Preferred Stock.

6. CONDITIONS TO THE COMPANY'S OBLIGATIONS.

The obligations of the Company hereunder are subject to the satisfaction of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing the Exchange Lenders with prior written notice thereof:

(a) Each Exchange Lender shall have tendered to the Company the Obligations on the Exchange Date in such aggregate amount as calculated under Section 1.

(b) The Company shall have received a duly executed and delivered consent of the Agent to enter into this Agreement, the Exchange and the other transactions contemplated hereby.

(c) The Certificate of Designation shall have been filed with, and accepted by, the Delaware Secretary of State prior to the Exchange.

(d) The representations and warranties of each Exchange Lender shall be true and correct in all material respects as of the date when made and as of the Exchange Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and each Exchange Lender shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Exchange Lender at or prior to the Exchange Date.

7. CONDITIONS TO THE EXCHANGE LENDERS' OBLIGATIONS.

The obligations of each Exchange Lender hereunder are subject to the satisfaction of each of the following conditions, provided that these conditions are for each Exchange Lender's sole benefit and may be waived by such Exchange Lender at any time in its sole discretion by providing the Company with prior written notice thereof:

(a) The Company shall have issued and delivered to such Exchange Lender on the Exchange Date its respective amount of Preferred Stock as calculated pursuant to Section 1 of this Agreement.

(b) The Company shall have received a duly executed and delivered consent of the Agent to enter into this Agreement, the Exchange and the other transactions contemplated hereby.

(c) The Certificate of Designation shall have been filed with, and accepted by, the Delaware Secretary of State prior to the Exchange.

(d) The representations and warranties of the Company shall be true and correct in all material respects as of the date when made and as of Exchange Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Exchange Date.

8. MISCELLANEOUS.

(a) Governing Law; Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdictions other than the State of Delaware.

(b) Successors and Assigns. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns and transferees of the Parties. Nothing in this Agreement is intended to confer upon any person other than the Parties and their respective successors and permitted assigns and transferees, any rights, remedies, obligations or liabilities under or by reason of this Agreement, as the case may be, except as expressly provided herein or therein, as the case may be. Notwithstanding anything herein to the contrary, (i) no Exchange Lender may assign all or any portion of this Agreement, or its rights and obligations hereunder, except with the prior written consent of the Company, and any purported assignment without such prior written consent shall be null and void ab initio and of no force or effect, and (ii) the Company may assign its rights and obligations under this Agreement to a third party entity (A) with or into which the Company merges or consolidates, (B) to which the Company sells all or substantially all of its assets in one or a series of related transactions, or (C) to which the shareholders of the Company sell or otherwise transfer the outstanding equity of the Company, whether by tender offer, exchange offer or otherwise.

(c) Counterparts; Electronic Execution. Each document executed in connection with the Exchange (“**Transaction Documents**”) may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each Transaction Document executed in connection with the Exchange (or any such counterpart) may be executed by electronic signature (including any electronic signature complying with the Electronic Signatures in Global and National Commerce Act, such as www.docusign.com) or delivered by electronic transmission, and when so executed or delivered shall have been duly and validly executed or delivered, and be valid and effective, for all purposes. This Agreement shall become effective at the time each party shall have executed and delivered this Agreement (including a counterpart hereof) to the other party.

(d) Electronic Communications. Each Exchange Lender agrees to accept and consents to the electronic delivery of all notices, consents, statements, reports, advices, disclosures and other documents or communications permitted or required to be delivered to the Exchange Lenders by the Company pursuant to this Agreement, any Transaction Document or applicable law (collectively, “**Communications**”); provided, that if applicable law entitles an Exchange Lender to opt out of electronic delivery of some or all Communications, then any Exchange Lender may revoke such agreement and consent by written notice to the Company with respect to such Communications or any of them. The Company may, at its discretion, deliver electronic Communications to the Exchange Lenders via its website or by email (including by delivering a hyperlink to such Communication by email), and may choose to deliver paper copies of any Communication to Exchange Lenders even though the Company delivered or could have delivered them to the Exchange Lenders electronically. Each Exchange Lender agrees at all times to maintain a valid email address with the Company and to provide the Company with at least ten (10) days’ notice of a change to such Exchange Lender’s email address.

(e) Construction; Interpretation. For purposes of this Agreement, unless the context clearly requires otherwise, (i) the term “electronic transmission” means facsimile, email and any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, (ii) the words “include,” “includes,” and “including” shall be deemed to be followed by the words “without limitation”; (iii) the word “or” is not exclusive; (iv) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Agreement as a whole, and not to any particular section or subsection hereof; (v) references to Sections or Schedules refer to the Sections of, or Schedules to, this Agreement; (vi) references to amounts of money expressed

in dollars are references to the lawful currency of the United States; (vii) the singular number includes the plural number and vice versa and reference to any gender includes each other gender; and (viii) a “writing” shall include an electronic transmission, and (ix) references to days are specifically to calendar days. The section and subsection headings in this Agreement are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement has been chosen collectively by the Parties to express their collective intent, so no Party shall be deemed the drafter of this Agreement. No rule of construction shall be applied against or in favor of any party to this Agreement, and the Parties all waive any statute, principle or rule of law to the contrary.

(f) Notices. All Communications to be given or made pursuant or with respect to this Agreement (other than legal process) shall be in writing and (i) mailed by registered or certified mail (with return receipt requested), (ii) delivered by a reputable overnight courier, or (iii) emailed or delivered by hand to the address set forth in the Facility Agreement. Such a notice, consent or other communication to a party shall be effective (A) if mailed, seven (7) days after deposit in the U.S. mails, postage prepaid, addressed to such party, (B) if delivered by a courier or by hand, when delivered to such party, or (C) if emailed, upon delivery of such email without indication of failure of delivery. Any Party may change its address for such notices, consents, and other communications by written notice to the other Parties pursuant to this Section.

(g) Expenses. All Parties will bear their own legal and other fees and expenses with respect to this Agreement and the Transaction Documents and any other agreements entered into in connection with this Agreement or any Transaction Documents, or the transactions contemplated hereby or thereby.

(h) Entire Agreement. The Transaction Documents, together with any separately executed confidentiality agreement, nondisclosure agreement or similar agreement among the Parties (or any affiliates thereof) in effect on the Effective Date, constitutes the full and entire understanding and agreement among the Parties with regard to the subject matters hereof, and any other written or oral agreement, commitment or understanding relating to the subject matters hereof existing between the parties is hereby canceled and superseded in its entirety. Each Exchange Lender acknowledges and agrees that such Exchange Lender will not have any right or remedy arising out of any advice, recommendation, representation, warranty or other statement, whether written, oral or otherwise, not expressly set forth either in this Agreement or in any agreement or instrument expressly referred to herein.

(i) Amendments and Waivers. This Agreement may be amended, and the observance of any term hereof or thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of all Parties; provided, that any Party may waive any of its own rights under this Agreement in a writing signed by the waiving Party. Any waiver or amendment effected in accordance with this Section will be binding upon each Party to this Agreement and any assignee or transferee future hereof or thereof.

(j) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(k) No Legal, Tax, or Investment Advice. Each Exchange Lender has had an opportunity to review the federal, state, local and foreign tax consequences of the Exchange. Each Exchange Lender understands that nothing in this Agreement, or any other materials presented or statements made to such Exchange Lender in connection with the Transaction Documents or Exchange, constitutes legal, tax or investment advice. Each Exchange Lender has consulted such legal, tax and investment advisors as such

Exchange Lender has deemed necessary and appropriate in connection with the Exchange. Each Exchange Lender agrees that such Exchange Lender shall be solely responsible for such Exchange Lender's own tax liability that may arise as a result of the Exchange.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have caused their respective signature page to this Agreement to be duly executed as of the Effective Date.

THE COMPANY:

GLOBALSTAR, INC.

By: _____
Name: _____
Title: _____

EXCHANGE LENDER:

[*]

By: _____
Name: _____
Title: _____

EXCHANGE LENDER:

[*]

By: _____
Name: _____
Title: _____

EXCHANGE LENDER:

[*]

By: _____
Name: _____
Title: _____

EXCHANGE LENDER:

[*]

[*]

SCHEDULE I

Exchange Amounts

[*]

EXHIBIT A

Certificate of Designation

See attached.

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

GLOBAL LOAN AGENCY SERVICES LIMITED

55 Ludgate Hill
London
EC4M 7JU
United Kingdom
(in its capacity as "Agent")

15 November 2022

Dear Sirs

Globalstar – Exchange of certain debt

1 Background

We refer to:

- (a) the second lien facility agreement originally dated 26 November 2019 (as amended and supplemented from time to time) and made between (i) ourselves as borrower (the "**Borrower**"), (ii) yourselves as Agent, (iii) GLAS Trust Corporation Limited as security agent and (iv) the parties listed in schedule 1 thereto as original lenders (the "**Lenders**") (the "**Facility Agreement**");
- (b) the certificate of designation of perpetual preferred stock, series A of the Borrower to be dated on or about 15 November 2022 (the "**Certificate of Designation**"); and
- (c) the exchange agreement to be dated on or about 15 November 2022 between the Borrower and the Exchange Lenders described below (the "**Exchange Agreement**").

2 Definitions

Words and expressions defined in the Facility Agreement shall, unless otherwise defined herein, have the same meaning when used in this letter. In addition:

- (a) "**Exchange Lenders**" means [*], [*], [*] and[*].

3 Exchange of Debt

- (a) It has been agreed between the Borrower and the Lenders that the Exchange Lenders shall exchange the aggregate amount of the Obligations under the Finance Documents owed to the Exchange Lenders for Series A Preferred Stock (as defined in the Certificate of Designation)(the "**Exchange**").
- (b) In connection with the Exchange, which is intended to occur on 15 November 2022 (the "**Exchange Date**"), the aggregate amount of the Obligations under the Finance Documents owed to the Exchange Lenders and which shall be converted into Series A Preferred Stock is set forth in Schedule 1 (*Exchange Amounts*).

- (c) The occurrence of the Exchange shall be conditional upon (a) the Agent's receipt of a fully executed copy of this letter and (b) the Series A Preferred Stock being issued to the Exchange Lenders in accordance with the terms of the Exchange Agreement on or prior to the Exchange Date.
- (d) On the Exchange Date:
- (i) all of the Obligations under the Finance Documents owing to the Exchange Lenders shall be deemed paid and/or satisfied in full;
 - (ii) the Obligors shall each be automatically and irrevocably released and discharged from all Obligations under the Finance Documents owed to the Exchange Lenders; and
 - (iii) the Exchange Lenders shall cease to be Lenders for the purposes of the Finance Documents.
- (e) Each Lender that is not an Exchange Lender waives any requirement in the Facility Agreement that any payment in respect of any principal or interest on the Facility be made on a pro rata basis and, to the extent required, hereby consents to the transactions contemplated by the letter.

4 Finance Documents

This letter shall constitute a Finance Document.

5 Counterparts

This letter may be executed in any number of several counterparts and any single counterpart or set of counterparts signed, in either case, by all of the parties thereto shall be deemed to be an original, and all counterparts of this letter when taken together shall constitute one and the same instrument.

6 Governing Law

This letter is a Finance Document and it, and any non-contractual obligations connected with it, are governed by English law and clause 39.1 (*Jurisdiction*) of the Facility Agreement shall apply to this letter as if set out in it but with all necessary changes.

Please confirm your agreement on behalf of yourselves and the Lenders to the terms of this letter by countersigning below.

Yours faithfully

for and on behalf of
GLOBALSTAR, INC.

Agreed and accepted by on 15 November 2022

for and on behalf of
GLOBAL LOAN AGENCY SERVICES LIMITED
as Agent for and on behalf of the Lenders

:

SCHEDULE 1
EXCHANGE AMOUNTS

Amounts to be converted:

[*]