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

FORM 8-K/A
(Amendment #1)

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

Date of Report (Date of earliest event reported): June 14, 2011

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.)

300 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))

Explanatory Note:

Globalstar, Inc. is filing this Amendment No.1 to its Current Report on Form 8-K as originally filed with the Securities and Exchange Commission on June 20, 2011 to restate the filing in its entirety, to include Item 9.01 and to file the exhibits of the agreements described in Item 1.01.

Item 1.01 Entry into Material Definitive Agreement.

On June 14, 2011, Globalstar, Inc. (the "Company") entered into a Third Supplemental Indenture (the "Indenture") relating to the sale and issuance by the Company to selected investors (the "Investors") in a private transaction of up to $50 million in aggregate principal amount of the Company's 5.0% Convertible Senior Unsecured Notes (the "Notes") and warrants (the "Warrants") to purchase up to 20 million shares of voting common stock of the Company ("Common Stock") at an exercise price of $1.25 per share. The Notes are convertible into shares of Common Stock at an initial conversion price of $1.25 per share of Common Stock, subject to adjustment in the manner set forth in the Indenture. The Notes are guaranteed on a subordinated basis by substantially all of the Company's domestic subsidiaries, on an unconditional joint and several basis, pursuant to a Guaranty Agreement (the "Guaranty"). The Warrants will be exercisable after stockholder approval is obtained until five years after the issuance. The Warrants have anti-dilution protection in the event of certain stock splits or extraordinary share distributions, and a reset of the exercise price on April 15, 2013 if the Company's Common Stock is below the initial conversion and exercise price.

The Notes, the Guaranty and the Warrants (the "Securities") are being sold pursuant to Subscription Agreements, dated June 14, 2011 and addendums dated June 20, 2011 (the "Subscription Agreements"), with each of the Investors. The Notes and Warrants were issued separately at closing.

The Company has raised gross proceeds of $38 million, before deducting fees and other offering expenses. The Investors have a right to purchase up to $12 million of additional Notes and a corresponding number of Warrants by September 15, 2011 on the same terms.

The Notes are senior unsecured debt obligations of the Company and rank pari passu with the Company's existing 5.75% Convertible Senior Notes due 2028 and 8.00% Convertible Senior Unsecured Notes and subordinated to the Company's obligations pursuant to its Facility Agreement. There is no sinking fund for the Notes. The Notes will mature at the earlier to occur of (i) December 14, 2021, or (ii) six moths following the maturity date of the Facility Agreement and bear interest at a rate of 5.0% per annum. Interest on the Notes will be payable in-kind semi-annually in arrears on June 15 and December 15 of each year, commencing December 15, 2011. Under certain circumstances, interest on the Notes will be payable in cash at the election of the holder if such payments are permitted under the Company's Facility Agreement.

Subject to certain exceptions to be set forth in the Indenture, the Notes will be subject to repurchase for cash at the option of the holders of all or any portion of the Notes upon a fundamental change at a purchase price equal to 100% of the principal amount of the Notes, plus a make-whole payment and accrued and unpaid interest, if any. A fundamental change will occur upon certain changes in the ownership of the Company, or certain events relating to the trading of the Common Stock.

Holders will have the ability to convert their Notes at their option at any time, subject to a cap of 19.9% of the outstanding Common Stock until stockholder approval has been obtained in accordance with Nasdaq Listing Rules. Thermo Funding Company LLC, which is one of the Investors, and its affiliates, which holds approximately 63% of the Company's outstanding Common Stock, has entered into a Voting Agreement pursuant to which it has agreed to vote for such approval.

The Indenture contains customary financial reporting requirements and also contains restrictions on the issuance of additional indebtedness, liens and investments, dividends, and other restricted payments, mergers, asset sales, certain transactions with affiliates and layering of debt. The Indenture also provides that upon certain events of default, including without limitation failure to pay principal or interest, failure to deliver a notice of fundamental change, failure to convert the Notes when required, defaults under other material indebtedness and failure to pay material judgments, either the trustee or the holders of 20% in aggregate principal amount of the Notes may declare the principal of the Notes and any accrued and unpaid interest through the date of such declaration immediately due and payable. In the case of certain events of bankruptcy or insolvency relating to the Company or its significant subsidiaries, the principal amount of the Notes and accrued interest automatically will become due and payable.

Furthermore, the Company has entered into a registration rights agreement, dated as of June 14, 2011 (the "Registration Rights Agreement") with the Investors pursuant to which the Company agreed to register the Notes, the Guaranty, the Warrants and the underlying shares of Common Stock for the resale under the Securities Act of 1933 (the "Securities Act"). If the registration statement is not filed within 20 days and is not declared effective by the Securities and Exchange Commission within 70 days of filing of the registration statement, additional interest of 2% and 1%, respectively, will be payable on the Notes until the registration condition is met.

A special committee of the Company's board of directors, consisting of all independent directors, reviewed and approved the transactions described above.

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

On June 14 and 20, 2011, the Company issued $30 million and $8 million, respectively, in aggregate principal amount of the Notes, which are governed by the Indenture and guaranteed by certain of the Company's domestic subsidiaries under the Guaranty.

Additional information included in Item 1.01 above regarding the Notes and the Guaranty is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information in Item 1.01 to this Current Report on Form 8-K regarding the issuance of the Notes, the Guaranty and the Warrants is incorporated by reference herein. The issuances are exempt from registration under Section 4(2) of the Securities Act of 1933 as a transaction not involving a public offering. Each Investor has represented to the Company that it is an accredited investor as defined in Rule 501 of Regulation D under the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.1	Third Supplemental Indenture dated as of June 14, 2011 between Globalstar, Inc. and U.S. Bank, National Association
4.2	Form of 5.0% Convertible Senior Unsecured Note
4.3	Subsidiary Guaranty dated as of June 14, 2011 between Globalstar, Inc., certain of its subsidiaries and U.S. Bank, National Association
4.4	Form of Common Stock Purchase Warrant
10.1	Subscription Agreement dated June 14, 2011
10.2	Voting Agreement dated June 14, 2011 among Thermo Funding Company LLC, its affiliates and the Company
10.3	Registration Rights Agreement dated June 14, 2011

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/ Dirk J. Wild

Dirk J. Wild
Senior Vice President and
Chief Financial Officer

Date: June 21, 2011

Exhibit 4.1

THIRD SUPPLEMENTAL INDENTURE

by and among

GLOBALSTAR, INC.
AS ISSUER,

AND

U.S. BANK, NATIONAL ASSOCIATION
AS TRUSTEE

5.0% Convertible Senior Unsecured Notes

Dated as of June 14, 2011

Supplemental to Indenture for Senior Debt Securities

Dated as of April 15, 2008

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE	2
Section 1.01. Scope of Third Supplemental Indenture	2
Section 1.02. Definitions	2
Section 1.03. Other Definitions	17
Section 1.04. Rules of Construction	18
ARTICLE 2 THE SECURITIES	18
Section 2.01. Title; Amount and Issue of Securities; Principal and Interest	18
Section 2.02. Form of Securities	19
Section 2.03. Legends	19
Section 2.04. Registrar and Paying Agent	20
Section 2.05. General Provisions Relating to Transfer and Exchange	21
Section 2.06. Book-Entry Provisions for the Global Securities	21
ARTICLE 3 ADDITIONAL COVENANTS	21
Section 3.01. Payment of Securities	21
Section 3.02. Further Instruments and Acts	22
Section 3.03. Statement by Officer as to Default	22
Section 3.04. Special Interest	22
Section 3.05. Reports by Company	22
Section 3.06. Shareholder Approval	23
Section 3.07. Usury Laws	23
Section 3.08. Limitations on Financial Indebtedness	23
Section 3.09. Limitations on Liens.	25
Section 3.10. Limitations on Mergers and Liquidations.	28
Section 3.11. Limitations on Loans, Investments and Acquisitions.	28
Section 3.12. Limitations on Asset Dispositions.	31
Section 3.13. Limitations on Dividends and Distributions	31
Section 3.14. Transactions with Affiliates.	31
Section 3.15. Additional Guarantors.	32
Section 3.16. No Layering of Financial Indebtedness..	32
ARTICLE 4 REDEMPTION OF SECURITIES	32
Section 4.01. Mandatory Redemption.	32
Section 4.02. Notice of Redemption	33
ARTICLE 5 DEFAULTS AND REMEDIES	34
Section 5.01. Additional Events of Default	34
Section 5.02. Acceleration of Maturity..	35
Section 5.03. Sole Remedy for Failure to Report	35
ARTICLE 6 DISCHARGE OF INDENTURE	36
Section 6.01. Discharge of Liability on Securities	36
Section 6.02. Reinstatement	37
Section 6.03. Officer’s Certificate; Opinion of Counsel	37
ARTICLE 7 AMENDMENTS	37
Section 7.01. With Consent of Holders	37
Section 7.02. Without Consent of Holders	38
Section 7.03. Without Consent of Holders of Senior Debt	38

ARTICLE 8 PURCHASE AT THE OPTION OF HOLDERS UPON A FUNDAMENTAL CHANGE	38
Section 8.01. Purchase at the Option of the Holders Upon a Fundamental Change	38
Section 8.02. Further Conditions and Procedures for Purchase at the Option of the Holder upon a Fundamental Change	41
Section 8.03. Purchase of Securities in Open Market	43
ARTICLE 9 CONVERSION	43
Section 9.01. Conversion of Securities	43
Section 9.02. Conversion Procedures	44
Section 9.03. Settlement upon Conversion	44
Section 9.04. Adjustments to Base Conversion Rate	45
Section 9.05. Make-Whole Adjustment to Common Stock Delivered Upon Conversion	49
Section 9.06. Fractional Shares	49
Section 9.07. Notice of Adjustment	49
Section 9.08. Notice of Certain Transactions	50
Section 9.09. Effect of Recapitalizations, Reclassifications, and Changes of Common Stock	50
Section 9.10. Responsibility of Trustee	51
Section 9.11. Stockholder Rights Plan	52
Section 9.12. Taxes on Conversion	52
Section 9.13. Certain Covenants of the Company	52
Section 9.14. Automatic Conversion	53
Section 9.15. Limitation on Conversion Prior to Shareholder Approval	54
ARTICLE 10 MISCELLANEOUS	54
Section 10.01. No Defeasance	54
Section 10.02. Notices, Etc., to Trustee and Company	54
Section 10.03. Communication by Holders with other Holders	55
Section 10.04. Rules by Trustee, Paying Agent and Registrar	55
Section 10.05. Legal Holidays	55
Section 10.06. Governing Law	56
Section 10.07. Incorporators, Shareholders, Officers and Directors of the Company Exempt from Individual Liability	56
Section 10.08. Successors and Assigns	56
Section 10.09. Multiple Originals	56
Section 10.10. Conflict with Trust Indenture Act	56
Section 10.11. Effect of Headings and Table of Contents	56
Section 10.12. Separability Clause	57
Section 10.13. Benefits of the Third Supplemental Indenture	57
Section 10.14. Calculations	57
Section 10.15. Ratification and Incorporation of Original Indenture	57
ARTICLE 11 SUBORDINATION OF SECURITIES	57
Section 11.01. Securities Subordinated to Senior Debt	57
Section 11.02. No Payment on Securities in Certain Circumstances.	57
Section 11.03. Payment over of Proceeds upon Dissolution, Etc.	58
Section 11.04. Payment Over of Other Proceeds.	59
Section 11.05. Subrogation.	60
Section 11.06. Obligations of Company Unconditional	60
Section 11.07. Notice to Trustee.	60
Section 11.08. Reliance on Judicial Order or Certificate of Liquidating Agent	61
Section 11.09. Trustee's Relation to Senior Debt.	61

Section 11.10. Subordination Rights Not Impaired by Acts or Omissions of the Company or Holders of Senior Debt	62
Section 11.11. Holders Authorize Trustee to Effectuate Subordination of Securities	62
Section 11.12. Not to Prevent Events of Default	62
Section 11.13. Trustee’s Compensation Not Prejudiced	62
Section 11.14. No Waiver of Subordination Provisions	63
Section 11.15. Limitations on Enforcement	63
Section 11.16. Trust Monies Not Subordinated	64
Section 11.17. Non-competition.	64
Section 11.18. Filing of Claims Upon an Insolvency Event.	64

THIRD SUPPLEMENTAL INDENTURE dated as of June 14, 2011, between Globalstar, Inc., a Delaware corporation (the "**Company**" or the "**Issuer**"), and U.S. Bank National Association, as Trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Company's 5.0% Convertible Senior Unsecured Notes (the "Securities") on the date hereof.

WITNESSETH:

WHEREAS, this Third 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 which comprise (i) Original Securities (as defined herein) in the aggregate principal amount of $50,000,000 and (ii) Additional Securities (as defined herein) issued in payment of interest (a) on the Securities or (b) payable under a Registration Rights Agreement in accordance with the terms hereof, 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 Third 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, and the Form of Fundamental Change Purchase Notice to be borne by the Securities are to be substantially in the forms hereinafter provided for; 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 Third Supplemental Indenture and the issue hereunder of the Securities have in all respects been duly authorized.

NOW, THEREFORE, THIS THIRD 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 (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Scope of Third Supplemental Indenture.* The changes, modifications and supplements to the Original Indenture affected by this Third Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Securities, which comprise (i) Original Securities in the aggregate principal amount of $50,000,000 and (ii) Additional Securities issued in accordance with the terms hereof, which in each case may be issued from time to time, and shall not apply to any other securities 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 Third 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 Third 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 Third 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 Third 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 Third Supplemental Indenture. The words “herein,” “hereof,” “hereunder,” and words of similar import refer to this Third Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

“**Acceptable Intercreditor Agreement**” has the meaning given in the COFACE Facility Agreement.

“**Additional Interest**” has the meaning specified in Section 5.01(g).

“**Additional Securities**” means additional Securities issued under this Third Supplemental Indenture in payment of (a) interest on the Securities or (b) payable under a Registration Rights Agreement.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of the Holding Company.

“**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.

“**Asset Disposition**” means the disposition of any or all assets (including the Capital Stock of a Subsidiary or any ownership interest in a joint venture) of any COFACE Facility Obligor or any Subsidiary thereof whether by sale, lease, transfer or otherwise. The term “Asset Disposition” shall not include any Equity Issuance or any Debt Issuance.

“**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 800 shares of Common Stock per $1,000 principal amount of Securities, subject to adjustment as provided in Article 9.

“**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 Issuer 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 Issuer and its Subsidiaries.

“**Capital Stock**” means:

(a) in the case of a corporation, capital stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(c) in the case of a partnership, partnership interests (whether general or limited);

(d) in the case of a limited liability company, membership interests; and

(e) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

“**Change of Control**” means the occurrence of any of the following events:

(a) 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 Capital Partners LLC, 70% or more) of the total voting power of all outstanding Voting Stock of the Company; or

(b) 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

(c) 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

(d) 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.

"**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 OTC Markets Group, Inc. (formerly 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).

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

"**COFACE Event of Default**" means an "Event of Default" as defined in the COFACE Facility Agreement.

"**COFACE Facility Agreement**" means the COFACE Facility Agreement dated as of June 5, 2009 between the Company, BNP Paribas, Société Général, Natixis, Calyon, Crédit 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 Affiliate Transactions**" means transactions with Affiliates existing on the COFACE Facility Initial Closing Date and as set out in Schedule 20 of the COFACE Facility Agreement on such date.

"**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 Existing Investments**" means the loans, investments and advances existing on the COFACE Facility Initial Closing Date and set out in Schedule 21 of the COFACE Facility Agreement on such date.

"**COFACE Facility Existing Obligations**" means Financial Indebtedness existing on COFACE Facility Initial Closing Date and set out in Schedule 14 to the COFACE Facility Agreement on such date.

"**COFACE Facility Guarantee Agreement**" means each "Guarantee Agreement" as defined in the COFACE Facility Agreement.

"**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;

(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 Issuer, Thermo and each COFACE Subsidiary Guarantor.

“**COFACE Facility Subsidiary Guarantor**” means each Subsidiary that is a party to a COFACE Facility Guarantee Agreement.

“**COFACE Final Maturity Date**” means June 15, 2020 as may be extended pursuant to the terms of the COFACE Facility 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.

“**COFACE Security Agent**” means BNP Paribas, as Security Agent under the COFACE Facility Agreement.

“**COFACE Security Documents**” means the “Security Documents” as defined in the COFACE Facility Agreement.

“**COFACE Transaction Documents**” means the “Transaction Documents” as defined in the COFACE Facility Agreement.

“**Common Stock**” means the Company’s common stock, par value $0.0001 per share at the date of this Third Supplemental Indenture or, subject to Section 9.09, 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.

“**Communications Licenses**” means the licenses, permits, authorizations or certificates to construct, own, operate or promote the telecommunications business of the Issuer and its Subsidiaries (including, without limitation, the launch and operation of Satellites) as granted by the FCC (and any other Governmental Authority), and all extensions, additions and renewals thereto or thereof.

“**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.

“**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 the Original 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.

“**Debt Issuance**” means any issuance of any Financial Indebtedness for borrowed money by the Issuer or any of its Subsidiaries. The term “Debt Issuance” shall not include any Equity Issuance or any Asset Disposition.

“**Debt Service Account**” means the Dollar denominated account so titled, held in the name of the Issuer with BNP Paribas with account number 30004 05658 0000034082G 55.

“**Defined Senior Debt**” means:

(a) all Senior Debt and guarantees thereof;

(b) all Hedging Obligations (and guarantees thereof) permitted to be incurred under the COFACE Facility Agreement and hereunder;

(c) any other Financial Indebtedness of the Company or any Guarantor permitted to be incurred under the terms of this Third Supplemental Indenture, unless the instrument under which such Financial Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Securities or any related Guarantee; and

(d) all Obligations with respect to the items listed in the preceding clauses (a), (b) and (c);

provided, however, that notwithstanding anything to the contrary in the preceding, Defined Senior Debt shall not include:

(a) any liability for federal, state, local or other taxes owed or owing by the Company;

(b) any intercompany Financial Indebtedness of the Company or any of its Subsidiaries to the Company or any of its Affiliates;

(c) any trade payables;

(d) the portion of any Financial Indebtedness incurred in violation of the Indenture; or

(e) Financial Indebtedness which is classified as non-recourse in accordance with GAAP or any unsecured claim arising in respect thereof by reason of the application of section 1111(b)(1) of the Bankruptcy Code.

“**Domestic Subsidiary**” means any Subsidiary organized under the laws of any state of the United States or the District of Columbia, other than GCL Licensee LLC.

“**Equity Issuance**” means any issuance by the Issuer or any Subsidiary to any person of:

(a) shares of its Capital Stock;

(b) any shares of its Capital Stock pursuant to the exercise of options or warrants; or

(c) any shares of its Capital Stock pursuant to the conversion of any debt securities to equity.

The term "Equity Issuance" shall not include any Asset Disposition, any Debt Issuance or the conversion of the Issuer's 8% Convertible Senior Unsecured Notes.

"**Escrow Account**" means the escrow account with Société Générale pursuant to the escrow agreement made between the Issuer, the Supplier and Société Générale, S.A. dated December 21, 2006.

"**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.

"**FCC**" shall mean the Federal Communications Commission.

"**Financial Indebtedness**" means, with respect to the Issuer 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 Issuer 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), except Satellite Vendor Obligations and trade payables arising in the ordinary course of trading:

(i) not more than ninety (90) days past due; or

(ii) being duly contested by the Issuer in good faith;

(c) the Attributable Indebtedness of the Issuer or any of its Subsidiaries with respect to the obligations of the Issuer 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 Issuer 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 Issuer or any of its Subsidiaries or is limited in recourse;

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

(f) all obligations, contingent or otherwise, of the Issuer 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 Issuer of any of its Subsidiaries;

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

(h) all Net Hedging Obligations.

“**Final Discharge Date**” means the date on which all 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 Issuer under the COFACE Finance Documents.

“**Foreign Investment Limitation**” has the meaning given in the COFACE Facility Agreement.

“**Foreign Subsidiary**” means any Subsidiary that is not a Domestic Subsidiary.

“**Fundamental Change**” means the occurrence of a Change of Control or a Termination of Trading.

“**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 Issuer and its Subsidiaries throughout the period indicated and consistent with the prior financial practice of the Issuer and its Subsidiaries.

“**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 (including any supra-national bodies such as the European Union, the European Central Bank, or the International Telecommunications Union).

“**Guarantee**” means the guarantee by any Guarantor of the Issuer’s Obligations under this Third Supplemental Indenture and the Securities.

“**Guarantee Obligations**” means, with respect to the Issuer 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 the guaranty of even date herewith 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 Issuer under any Hedging Agreement with any person approved by the COFACE Agent.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

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

"**Insolvency Event**" means a situation where any of the following occurs in respect of the Issuer: (a) the commencement of a voluntary case (or analogous motion) under the US federal bankruptcy laws or under other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts or analogous proceedings; (b) the Issuer's filing of a petition (or analogous motion) seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, composition for adjustment of debts or analogous proceedings; (c) the Issuer'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 its property, domestic or foreign; (e) any admission in writing by the Issuer of its 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 Issuer'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 Issuer's indebtedness (other than the COFACE Finance Parties in connection with the COFACE Finance Documents).

“**Intercreditor Agreement**” means the Intercreditor Agreement between the Company, the Guarantors, the Trustee and BNP Paribas as COFACE Agent under the COFACE Facility Agreement providing for the subordination of the Company’s obligations under this Third Supplemental Indenture for the benefit of the COFACE Finance Parties (as amended, modified or supplemented from time to time).

“**Interest Payment Date**” means June 15 and December 15 of each calendar year, beginning with, and including, December 15, 2011.

“**Interest Rate Cap Agreement**” means each interest rate cap agreement to be entered into by the Issuer and the Original Lenders which shall (without limitation) provide that monies payable to the Issuer under such agreements are paid directly to the Debt Service Account.

“**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 June 14, 2011.

“**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 Third 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.

"**Loans**" and "**Loan**" have the meanings given in the COFACE Facility Agreement.

"**Material Adverse Effect**" means with respect to the Issuer or any of its Subsidiaries, a material adverse effect on:

(a) the properties, business, operations, prospects or condition (financial or otherwise) of the Issuer and its Subsidiaries, taken as a whole; or

(b) the legality, validity or enforceability of any provision of any COFACE Transaction Document; or

(c) the rights and remedies of any COFACE Finance Party under any of the COFACE Finance Documents; or

(d) the security interests provided under the COFACE Security Documents or the value thereof; or

(e) its ability to perform any of its obligations under the COFACE Finance Documents,

provided that, existing and future first-generation satellite constellation degradation or failure issues and the effects thereof (which, for the avoidance of doubt, shall exclude any Satellite delivered under the Satellite Construction Contract) on the Issuer and its Subsidiaries, taken individually or collectively, shall not constitute a Material Adverse Effect.

"**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.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**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.

“**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, Société Générale, Crédit Industriel et Commercial, Crédit Agricole Corporate and Investment Bank (formerly Calyon) and Natixis.

“**Original Securities**” means the $50,000,000 aggregate principal amount of Securities issued on the date hereof.

“**Permitted Acquisition**” has the meaning assigned to it in the COFACE Facility Agreement.

“**Permitted Joint Venture Investments**” has the meaning given in the COFACE Facility Agreement.

“**Permitted Payment**” means (a) any payment made in the form of Additional Securities in respect of interest and other amounts due on the Securities; (b) payments made at any time that “Shareholder Distributions” are permitted under Clause 22.6 of the COFACE Facility Agreement; or (c) payments made after the Final Discharge Date.

“**Person**” means an individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity, or a governmental body.

“**Registration Rights Agreement**” the registration rights agreement by and among the Company, the Guarantors and the investors party thereto dated June 14, 2011, and any similar agreement by and among the Company, the Guarantors and purchasers of the Notes.

“**Regular Record Date**” for the payment of interest on the Securities, means the May 31 (whether or not a Business Day) immediately preceding an Interest Payment Date on June 15 and the November 30 (whether or not a Business Day) immediately preceding an Interest Payment Date on December 15.

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"**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 Issuer pursuant to the Satellite Construction Contract and owned by, leased to or for which a contract to purchase has been entered into by, the Issuer 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 Issuer following a Launch Failure delivered or to be delivered by:

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

(b) a French supplier (other than the Supplier) pursuant to an agreement entered into by the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Third 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.

"**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.

“**Shareholder Approval**” means the approval by the Company’s shareholders of the issuance of all shares of Common Stock issuable upon conversion of the Securities and exercise of the Warrants in accordance with the requirements of Listing Rule 5635(d) of NASDAQ.

“**Shareholder Distributions**” means:

(a) any dividend paid, made or declared, other than a dividend paid exclusively in Capital Stock or rights to acquire Capital Stock which, in each case, no cash payment is made by the Issuer;

(b) any payment by way of return on or repayment of share capital;

(c) any payment of cash interest or capitalized interest by the Issuer to Thermo under the Thermo Cash Contribution Agreement or any other distribution (whether in cash or in kind), including, without limitation, any distribution of assets or other payment whatsoever in respect of share capital whether directly or indirectly but excluding any distributions or other payments pursuant to any employee stock incentive plan (howsoever described) expressly permitted under the terms of this Third Supplemental Indenture;

(d) any redemption, cancellation or repurchase of the Issuer’s shares or any class of its shares other than any conversion on mandatory repurchase or redemption of the Issuer's 8% Convertible Senior Unsecured Notes in accordance with their terms or in connection with any employee stock incentive plan (howsoever described) expressly permitted under the terms of this Third Supplemental Indenture; and

(e) any payments under a subordinated loan (including interest and fees).

“**Special Interest**” has the meaning specified in Section 5.03.

“**Stated Maturity**” means, with respect to the payment of principal of the Securities, the earlier to occur of (i) December 14, 2021 and (ii) the date that is six months after COFACE Final Maturity Date.

“**Supplier**” means Thales Alenia Space France, a French *société par actions simplifiée* registered at the *Registre du Commerce et des Société* of Toulouse under registration number 414 725 101, whose registered office is at 26, Avenue Jean François Champollion, 31100 Toulouse, France.

“**Subordinated Indebtedness**” means any Financial Indebtedness of the Issuer or any Subsidiary:

(a) subordinated in right and time of payment to the COFACE Facility Obligations in accordance with the terms of the COFACE Facility Agreement.

(b) to be applied by the Issuer or the relevant Subsidiary (as the case may be) towards:

(i) financing costs directly arising from the construction and Launch of the Satellites or additional satellites;

(ii) financing payments due by the Issuer to second generation ground segment vendors; and/or

(iii) payment of the Issuer's working capital and general corporate purposes;

(c) containing such other terms and conditions, in each case as are reasonably satisfactory to the COFACE Agent; and

(d) the issuance of such Financial Indebtedness shall not cause, and could not reasonably be expected to cause, a Default under the COFACE Facility Agreement.

"**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 Third Supplemental Agreement shall refer to those of the Issuer.

"**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.

"**Thermo Cash Contribution Agreement**" means the Loan Agreement between the Issuer and Thermo dated as of June 25, 2009.

"**Trading Day**" means any day 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. A "**Trading Day**" only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

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

"**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.

"**Warrants**" means the warrants to purchase shares of the Common Stock issued on the date hereof in connection with the sale of the Securities.

"**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 Issuer 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 Issuer).

Section 1.03. *Other Definitions*.

Term	Defined in Section
"Additional Shares"	9.05(a)
"Agent Members"	2.06(a)
"Automatic Conversion"	9.14(a)
"Automatic Conversion Date"	9.14(a)
"Automatic Conversion Notice"	9.14(c)
"Business Combination"	9.09(a)
"Cash Interest Election"	2.01(c)
"Company Notice"	8.02
"Company Notice Date"	8.02
"Conversion Date"	9.02(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
"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
"Redemption Price"	4.01(a)
"Registrar"	2.04
"Settlement Date"	9.03(b)
"Spin-Off"	9.04(d)
"Stock Price"	9.05(b)
"Unredeemed Securities"	4.01(d)
"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 issuer dated such date prepared in accordance with GAAP.

ARTICLE 2
THE SECURITIES

Section 2.01. *Title; Amount and Issue of Securities; Principal and Interest*. (a) The Securities shall be known and designated as the "5.0% Convertible Senior Unsecured Notes" of the Company. The aggregate principal amount of Securities that may be authenticated and delivered under this Third Supplemental Indenture is initially limited to (i) $50,000,000 in Original Securities and (ii) such Additional Securities as shall be issued from time to time in payment of interest in accordance with the terms hereof or of the Registration Rights Agreement, except for Securities authenticated and delivered upon registration of, transfer of, or in exchange for or in lieu of other Securities pursuant to the terms hereof.

(b) Subject to Section 5.2 of the Original Indenture, the Securities shall mature on the Stated Maturity 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 June 15 and December 15 in each year, commencing December 15, 2011. The interest so payable on any Security shall be paid to the Person in whose name such Security is registered at the close of business on the Regular Record Date for such Interest Payment Date. Interest on the Securities will be payable solely in the form of Additional Securities in the aggregate principal amount equal to the amount of the interest due on the applicable Interest Payment Date; *provided however,* if at any time payment of interest in cash is not prohibited by the provisions of the COFACE Facility Agreement, the Company shall so notify the Holders and the Trustee and any Holder which so requests by notice given to the Company not later than ten days before the applicable Regular Record Date (a **"Cash Interest Election"**) shall receive interest in cash on the following Interest Payment Date. For purposes of this Third Supplemental Indenture and the Securities, unless the context clearly requires otherwise, references to "interest" shall include Additional Interest and Special Interest.

(d) Principal on Global Securities shall be payable to DTC in immediately available funds.

(e) 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 an office or agency maintained for such purpose, in the Borough of Manhattan, The City of New York.

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 Third Supplemental Indenture and to the extent applicable, the Company and the Trustee, by their execution and delivery of this Third 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, and shall be registered in the name of DTC or its nominee and retained by the Trustee, as Securities Custodian, at its corporate trust office, 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 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 Register (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 co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and the term "Registrar" includes any co-registrar.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Third Supplemental Indenture, which shall incorporate the terms of the Trust Indenture Act. The agreement shall implement the provisions of this Third 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:

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

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

(c) 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 Third Supplemental Indenture with respect to any Global Security held on their behalf by DTC, or the Trustee as its 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 Third Supplemental Indenture or the Securities.

ARTICLE 3
ADDITIONAL COVENANTS

In addition to those covenants set forth in Article 10 of the Original Indenture, the following shall also be covenants with respect to the Securities.

Section 3.01. *Payment of Securities*. The Company will pay or cause to be paid the principal of and interest and Special Interest and Additional Interest, if any, on the Securities on the dates and in the manner provided in the Securities. Principal will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 11:00 a.m. New York City time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal then due or, in the case of interest and Special Interest and Additional Interest, if any, payable on or before the Stated Maturity of any Security, if the Company has delivered (i) Additional Securities in an aggregate principal amount equal to the amount of such interest and Special Interest and Additional Interest, if any, then due, or (ii) in the case of Holders for which a Cash Interest Election is effective, cash in an amount equal to the amount of such interest and Special Interest and Additional Interest, if any, then due, in either case in accordance with the terms of this Third Supplemental Indenture. Additional Securities shall automatically be deemed to have been issued to each Holder of record in an aggregate principal amount equal to the amount of interest and Special Interest and Additional Interest, if any, due to such Holder on the applicable Interest Payment Date, and the Company shall thereafter promptly cause to be executed and authenticated such Additional Securities in accordance with Section 2.3 of the Original Indenture and deliver such Additional Securities to each Holder of record (or to the Trustee or the authenticating agent in custody for such Person). Such Paying Agent shall return to the Company promptly, and in any event, no later than three Business Days following the date of payment, any money (including accrued interest) that exceeds such amount of principal and interest paid on the Securities or, in the case of interest and Special Interest and Additional Interest, if any, paid on or before the Stated Maturity, any Additional Securities or Additional Shares outstanding in connection with the payment of such interest.

The Company will pay interest on overdue principal at the rate specified in the Securities in Additional Securities or cash, as applicable, and it will pay interest on overdue installments of interest and Special Interest and Additional Interest, if any, in Additional Securities or cash, as applicable, at the same rate.

Interest shall be computed on the basis of a 360-day year comprising 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 Third 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 5.03 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. *Shareholder Approval*. The Company shall obtain Shareholder Approval within 60 days of the date hereof.

Section 3.07. *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 Third 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 3.08. *Limitations on Financial Indebtedness.* The Issuer will not, and will not permit any Subsidiary to, create, incur, assume or suffer to exist any Financial Indebtedness except:

(a) the COFACE Facility Obligations;

(b) Financial Indebtedness incurred in connection with the Interest Rate Cap Agreement;

(c) Financial Indebtedness incurred in connection with any Hedging Agreement required pursuant to the COFACE Facility Agreement;

(d) The COFACE Facility Existing Obligations;

(e) Guarantee Obligations in favor of the COFACE Agent for the benefit of the COFACE Agent and the COFACE Finance Parties in respect of Senior Debt;

(f) unsecured:

(i) Subordinated Indebtedness owed by any COFACE Facility Obligor to another COFACE Facility Obligor;

(ii) Subordinated Indebtedness owed by any COFACE Facility Obligor to a Foreign Subsidiary;

(iii) Financial Indebtedness owed by a Foreign Subsidiary to any COFACE Facility Obligor;

(iv) Financial Indebtedness owed by a Foreign Subsidiary to another Foreign Subsidiary and permitted under the COFACE Facility Agreement; and

(v) Guarantee Obligations by the Issuer on behalf of any COFACE Facility Obligor or Foreign Subsidiary not to exceed one million Dollars (US$1,000,000) in aggregate;

(g) Financial Indebtedness pursuant to the following paragraphs (i) to (v) (and any extension, renewal, replacement or refinancing thereof, but not to increase the aggregate principal amount), *provided that* such Financial Indebtedness has been incurred in accordance with Paragraph (g) of Clause 22.1 of the COFACE Facility Agreement:

(i) Financial Indebtedness of the Issuer and its Subsidiaries incurred in connection with Capital Leases and/or purchase money Financial Indebtedness of the Issuer and its Subsidiaries in an aggregate amount not to exceed twenty five million Dollars (US$25,000,000) on any date of determination;

(ii) Financial Indebtedness of a person existing at the time such person became a Subsidiary or assets were acquired from such person not exceeding ten million Dollars (US$10,000,000), to the extent such Financial Indebtedness was not incurred in connection with or in contemplation of, such person becoming a Subsidiary or the acquisition of such assets, which transactions in aggregate since the date of this Agreement do not exceed at any time twenty five million Dollars (US$25,000,000);

(iii) Guarantee Obligations with respect to Financial Indebtedness permitted pursuant to paragraph (g) of this Section;

(iv) Financial Indebtedness of Foreign Subsidiaries, not to exceed in the aggregate at any time outstanding two million Dollars (US$2,000,000); and

(v) Subordinated Indebtedness not otherwise permitted pursuant to this Section in an aggregate amount outstanding not to exceed two hundred million Dollars (US$200,000,000), including the Securities issued hereunder, at any time, *provided that*, no COFACE Event of Default has occurred and is continuing and subject to the prior agreement of an Acceptable Intercreditor Agreement;

(h) Financial Indebtedness incurred in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, surety and similar bonds and completion guarantees provided by the Issuer or one of its Subsidiaries in the ordinary course of trading, not to exceed in the aggregate at any time outstanding ten million Dollars (US$10,000,000);

(i) Financial Indebtedness arising from the honoring by a bank or other financial institution of a cheque, draft or similar instrument in the ordinary course of trading inadvertently drawn against insufficient funds, *provided however*, *that* such Financial Indebtedness is extinguished within five (5) Business Days and does not exceed in the aggregate at any time outstanding ten million Dollars (US$10,000,000);

(j) Financial Indebtedness arising from any agreement by the Issuer or any of its Subsidiaries providing for indemnities, guarantees, purchase price adjustments, holdbacks, contingency payment obligations based on the performances of the acquired or disposed assets or similar obligations incurred by any person in connection with the acquisition or disposition of assets or Capital Stock as permitted by the COFACE Facility Agreement, *provided that* such Financial Indebtedness does not exceed in the aggregate at any time outstanding ten million Dollars (US$10,000,000); and

(k) Financial Indebtedness otherwise approved by the COFACE Agent in writing.

Notwithstanding the foregoing, the aggregate amount of Guarantee Obligations incurred by Guarantors in respect of Financial Indebtedness permitted pursuant to paragraphs (f) and, other than with respect to the Securities, (g), and, other than with respect to Senior Debt, (k) of this Section after the date hereof shall not exceed in the aggregate at any time outstanding one hundred million Dollars (US$100,000,000)

Section 3.09. *Limitations on Liens.* The Issuer 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 Issuer or any Subsidiary, so long as any Financial Indebtedness related to any such Liens is permitted under Section 3.08(g)(ii);

(h) Liens securing Financial Indebtedness permitted under Section 3.08(g)(i); *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 permitted under Section 3.08(g)(iv), *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 Issuer 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 permitted by the provisions of this Third Supplemental Indenture;

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

(r) Liens securing Financial Indebtedness permitted by Section 3.08(b) or (c);

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

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

Section 3.10. *Limitations on Mergers and Liquidations.* The Issuer shall not, and shall not permit any Subsidiary to, merge, consolidate or enter into any similar combination with any other person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

(a) any Wholly-Owned Subsidiary of the Issuer may be merged or consolidated with or into the Issuer (*provided that* the Issuer shall be the continuing or surviving person) or with or into any COFACE Facility Subsidiary Guarantor (*provided that* the COFACE Facility Subsidiary Guarantor shall be the continuing or surviving person);

(b) any Wholly-Owned Subsidiary may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Issuer or any other Wholly-Owned Subsidiary; (*provided that* if the transferor in such a transaction is a COFACE Facility Subsidiary Guarantor, then the transferee must either be the Issuer or a COFACE Facility Subsidiary Guarantor);

(c) any Wholly-Owned Subsidiary of the Issuer may merge with or into the person such Wholly-Owned Subsidiary was formed to acquire in connection with a Permitted Acquisition; and

(d) any Subsidiary of the Issuer may wind-up into the Issuer or any COFACE Facility Subsidiary Guarantor.

Section 3.11. *Limitations on Loans, Investments and Acquisitions.* The Issuer shall not, and shall not permit any Subsidiary to, purchase, own, invest in or otherwise acquire, directly or indirectly, any Capital Stock, interests in any partnership or joint venture (including, without limitation, the creation or capitalization of any Subsidiary), evidence of Financial Indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other person or any other investment or interest whatsoever in any other person, or make or permit to exist, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of property in, any person except:

(a) investments:

(i) existing on the COFACE Facility Initial Closing Date in Subsidiaries existing on the COFACE Facility Initial Closing Date;

(ii) after the COFACE Facility Initial Closing Date in:

(1) Subsidiaries existing on the COFACE Facility Initial Closing Date; and/or

(2) Subsidiaries formed after the COFACE Facility Initial Closing Date, *provided that*, in each case:

(x) the Issuer and its Subsidiaries have complied or comply with the applicable provisions of Clause 21.5 of the COFACE Facility Agreement; and

(y) the amount of any such investments in a Foreign Subsidiary shall not exceed the Foreign Investment Limitation as of the date of such investment;

(iii) COFACE Facility Existing Investments;

(iv) by any Subsidiary in the Issuer;

(b) investments in:

(i) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within one hundred and twenty (120) days from the date of acquisition thereof;

(ii) commercial paper maturing no more than one hundred and twenty (120) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's;

(iii) certificates of deposit maturing no more than one hundred and twenty (120) days from the date of creation thereof issued by commercial banks incorporated under the laws of the United States, each having combined capital, surplus and undivided profits of not less than five hundred million Dollars (US$500,000,000) and having a rating of "*A*" or better from either S&P or Moody's; *provided that* the aggregate amount invested in such certificates of deposit shall not at any time exceed five million Dollars (US$5,000,000) for any one such certificate of deposit and ten million Dollars (US$10,000,000) for any one such bank;

(iv) time deposits maturing no more than thirty (30) days from the date of creation thereof with commercial banks or savings banks or savings and loan associations each having membership either in the FDIC or the deposits of which are insured by the FDIC and in amounts not exceeding the maximum amounts of insurance thereunder; and

(v) other investments permitted by the Issuer's investment policy as set forth on Schedule 27 of the COFACE Facility Agreement on the COFACE Facility Initial Closing Date;

(c) investments by the Issuer or any of its Subsidiaries in the form of Permitted Acquisitions or Permitted Joint Venture Investments; *provided that* the amount of any such investments in a Foreign Subsidiary (or any entity that would constitute a Foreign Subsidiary if the Issuer or one of its Subsidiaries owned more than fifty percent (50%) of the outstanding Capital Stock of such entity) shall not exceed the Foreign Investment Limitation as of the date of such investment;

(d) Hedging Agreements permitted pursuant to Section 3.08(c);

(e) purchases of assets in the ordinary course of trading;

(f) investments in the form of loans and advances to employees in the ordinary course of trading, which, in aggregate, do not exceed at any time five hundred thousand Dollars (US$500,000);

(g) intercompany Financial Indebtedness permitted pursuant to Section 3.08;

(h) loans to one (1) or more officers or other employees of the Issuer or its Subsidiaries in connection with such officers' or employees' acquisition of Capital Stock of the Issuer in the ordinary course of trading, consistent with the Issuer's equity incentive plan, which, in aggregate, do not exceed at any time five hundred thousand Dollars (US$500,000);

(i) endorsement of cheques or bank drafts for deposit or collection in the ordinary course of trading;

(j) performance, surety and appeal bonds;

(k) investments consisting of non-cash consideration received by the Issuer or any of its Subsidiaries from the sale of assets or Capital Stock of a Subsidiary as permitted by the COFACE Facility Agreement; and

(l) investments in Globaltouch (West Africa) Limited *provided that*:

(i) the amount of such investment does not exceed five million Dollars (US$5,000,000) including any such investment made prior to the COFACE Facility Initial Closing Date;

(ii) the investment complies with paragraphs (b), (d) and (e) of the definition of Permitted Joint Venture Investments; and

(iii) the Issuer has complied with Clause 22.3(l)(iii) of the COFACE Facility Agreement.

Section 3.12. *Limitations on Asset Dispositions.* The Issuer shall not, and shall not permit any Subsidiary to, make any Asset Disposition (including, without limitation, the sale of any receivables and leasehold interests and any sale-leaseback or similar transaction) except:

(a) the sale of inventory in the ordinary course of trading;

(b) the sale of obsolete, damaged, worn-out or surplus assets no longer needed in the business of the Issuer or any of its Subsidiaries;

(c) any lease or sub-license of spectrum subject to a Communications License; *provided that* such lease or sub-license is on *bona fide* arms length terms at the time such agreement is entered into and does not have, and could not reasonably expected to have, a Material Adverse Effect;

(d) the transfer of assets to the Issuer or any COFACE Facility Subsidiary Guarantor pursuant to Section 3.11; and

(e) the sale or discount without recourse of accounts receivable arising in the ordinary course of trading in connection with the compromise or collection thereof.

Section 3.13. *Limitations on Dividends and Distributions*. The Issuer shall not pay or make any Shareholder Distribution:

(a) prior to November 15, 2011; and

(i) thereafter, unless on the date for the proposed Shareholder Distribution such distribution is permitted under Clause 22.6 of the COFACE Facility Agreement.).

Section 3.14. *Transactions with Affiliates*. The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly:

(a) make any loan or advance to, or purchase or assume any note or other obligation to or from, any of its officers, directors, shareholders or other Affiliates, or to or from any member of the immediate family of any of its officers, directors, shareholders or other Affiliates, or subcontract any operations to any of its Affiliates; or

(b) enter into, or be a party to, any other transaction not described in clause (a) above with any of its Affiliates other than:

(i) transactions permitted by Section 3.08 or Section 3.11;

(ii) COFACE Facility Existing Affiliate Transactions;

(iii) normal compensation and reimbursement of reasonable expenses of officers and directors including adoption of a restricted stock bonus or purchase plan;

(iv) other transactions in the ordinary course of trading on terms as favorable as would be obtained by it on a comparable arms-length transaction with an independent, unrelated third party as determined in good faith by the board of directors of the Issuer;

(v) the Issuer's incentive compensation plan described in Schedule 22 to the COFACE Facility Agreement; and

(vi) transactions pursuant to the COFACE Finance Documents.

Section 3.15. *Additional Guarantors*. The Company shall notify the Trustee in writing of the creation or acquisition of any Domestic Subsidiary and shall thereafter cause such person to become a Guarantor by delivering to the Trustee a duly executed Guaranty Agreement within ten (10) days of the date upon which such person becomes a Subsidiary Guarantor pursuant to the COFACE Facility Agreement. If the COFACE Facility Obligations have been indefeasibly paid in full and the Company has no further obligations under the COFACE Finance Documents, the Company will cause any Domestic Subsidiary created or acquired thereafter promptly (and in any event within 60 days) to become a Guarantor by delivering to the Trustee a duly executed Guaranty Agreement.

Section 3.16. *No Layering of Financial Indebtedness*. Notwithstanding anything to the contrary hereunder, the Issuer shall not incur, create, issue, assume, guarantee or otherwise become liable for any Financial Indebtedness that is contractually subordinate or junior in right of payment to any Defined Senior Debt of the Issuer and senior in right of payment to the Initial Securities. No Guarantor shall incur, create, issue, assume, guarantee or otherwise become liable for any Financial Indebtedness that is contractually subordinate or junior in right of payment to the Defined Senior Debt of such Guarantor and senior in right of payment to such Guarantor's Obligations under the Guaranty Agreement. No such Financial Indebtedness shall be considered to be senior by virtue of being secured on a first or junior priority basis. For purposes of the foregoing, no Financial Indebtedness shall be deemed to be contractually subordinated in right of payment or junior in respect to any other Financial Indebtedness of the Issuer or a Guarantor solely by virtue of being unsecured or by virtue of the fact that the holders of secured Financial Indebtedness have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them.

ARTICLE 4
REDEMPTION OF SECURITIES

Section 4.01. *Mandatory Redemption.*

(a) On the Stated Maturity, the Company shall redeem for cash all Outstanding Securities, at a price (the "**Redemption Price**") equal to 100% of the principal amount of Securities to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date; provided that if the Redemption Date falls after a Regular Record Date and on or prior to the corresponding Interest Payment Date, the Redemption Price shall be 100% of the principal amount of the Securities redeemed but shall not include accrued and unpaid interest, if any. Instead, the Company shall pay such accrued and unpaid interest, if any, on the Interest Payment Date to the Holder of record at the Close of Business on the corresponding Regular Record Date. If the Company is required to redeem Securities pursuant to this Section 4.01, it shall notify the Trustee in writing of such redemption together with the Redemption Date, the Base Conversion Rate, the principal amount of Securities to be redeemed and the Redemption Price.

(b) 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.

(c) Except as provided in paragraph (a) of this Section 4.01, the Company shall not be required to make any mandatory redemption of the Securities. The Securities are not subject to redemption through the operation of any sinking fund.

(d) If the Company does not redeem any Securities for cash on the Stated Maturity in accordance with the terms of this Article 4 (all such Securities, "Unredeemed Securities"), the Holders of such Unredeemed Securities may, at the Holder's option, convert all or a portion of their Unredeemed Securities into shares of Common Stock accordance with Article 9.

(e) If any Unredeemed Securities are outstanding on the Business Day immediately following the Stated Maturity, the Company shall promptly (and in any case within 5 Business Days of the Stated Maturity) file (i) with the Trustee and any Conversion Agent other than the Trustee, an Officer's Certificate setting forth the number of Conversion Shares and Additional Shares, if any, issuable pursuant to Section 9.03 for each $1,000 in principal amount of Unredeemed Securities and setting forth the calculation thereof and (ii) deliver a copy of such Officer's Certificate to each Holder of Unredeemed Securities.

Section 4.02. *Notice of Redemption*. The Company shall notify each Holder of Securities to be redeemed in the manner provided in Section 11.4 of the Original Indenture. 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) that Securities called for redemption and not converted shall be redeemed on the Redemption Date;

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

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

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

ARTICLE 5
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 interest on the Securities within five Business Days of the applicable Interest Payment Date;

(b) failure by the Company to comply with its obligation to convert the Securities into shares of Common Stock upon exercise of a Holder's conversion right in accordance with Article 9 and, if applicable, failure by the Company to deliver any Make-Whole Premium pursuant to Section 9.05;

(c) failure by the Company to provide to the Holders Company Notice of a Fundamental Change pursuant to Section 8.01;

(d) 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 $5.0 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 50% in principal amount of Outstanding Securities);

(e) default in the performance, or breach, of any covenant in this Third Supplemental Indenture (other than the covenant in Section 8.1 of the Original Indenture or any other covenant a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 45 days after there has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 50% in principal amount of the Outstanding Securities a written notice specifying such default or breach and requiring it to be remedied;

(f) default in the performance, or breach, of the covenants in Sections 3.08, 3.09, 3.11 and 3.16 of this Third Supplemental Indenture and the continuance of such default or breach for a period of 45 days after there has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 20% in principal amount of the Outstanding Securities a written notice specifying such default or breach and requiring it to be remedied; and

(g) 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.

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 affected 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 80% of 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 except an Event of Default under clause (a) and clause (b) of this Section 5.01.

The Company will deliver to the Trustee promptly, and in no case more than 3 Business Days, after becoming aware of the occurrence of an Event of Default, written notice thereof.

(g) At any time that an Event of Default (other than an Event of Default arising solely from the Company's failure to comply with the reporting obligations under Section 3.05(a) hereof) has occurred and is continuing, additional interest shall accrue on the Securities at a rate equal to 2.50% per annum of the principal amount of the Securities (the "**Additional Interest**"). The Additional 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 Additional Interest began to accrue on the Securities. The Additional Interest shall accrue on all Outstanding Securities from and including the date on which an Event of Default shall first occur to, but not including, the date on which the Event of Default shall have been cured or waived.

Section 5.02. *Acceleration of Maturity.* If an Event of Default with respect to Securities occurs and is continuing, then in every such case the Trustee or the Holders of at least 20% in aggregate principal amount of the Securities may declare the principal amount, together with any accrued and unpaid interest thereon, of all of the Securities to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount), together with any accrued and unpaid interest thereon, shall become immediately due and payable. Notwithstanding the foregoing, if an Event of Default specified in paragraph (f) or (g) of Section 5.1 of the Original Indenture occurs, the Securities of any series at the time Outstanding shall be due and payable immediately without further action or notice.

Section 5.03. *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 45 days after the occurrence of the Event of Default consist exclusively of the right to receive special interest 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 45th day thereafter (or any earlier date on which the Event of Default shall have been cured or waived). On such 45th 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 45th 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 45th 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 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 5.03.

ARTICLE 6
DISCHARGE OF INDENTURE

Section 6.01. *Discharge of Liability on Securities*. Article 4 of the Original Indenture shall not apply to the Securities. When (1) the Company shall deliver to the Registrar 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 Registrar for cancellation shall have (a) been deposited for conversion 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 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 Registrar for cancellation or (b) become due and payable on the Stated Maturity for the payment of principal of the Securities or Redemption Date or Fundamental Change Purchase 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 Registrar for cancellation, including the principal amount and interest accrued and unpaid to such Stated Maturity for the payment of principal of the Securities or Redemption Date or Fundamental Change Purchase 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 Third 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 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; and (iii) the rights, obligations and immunities of the Trustee, Authenticating Agent, Paying Agent, Conversion Agent and Registrar under this Third Supplemental Indenture with respect to the Securities), 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 of and discharging this Third 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 Third 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 of 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 stating that all conditions precedent, if any, provided for in this Third Supplemental Indenture relating to the proposed action have been complied with.

ARTICLE 7
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 or the Securities for one or more of the following purposes:

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

(b) to change the principal amount, rate of interest or Stated Maturity of any Security;

(c) to change the Company’s obligation to redeem the Securities on a Redemption Date 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 reduce the Make Whole Premium or otherwise modify the provisions of Section 9.05 in a manner adverse to the Holder;

(f) to reduce the Fundamental Change Make-Whole Amount or otherwise modify the provisions of Section 8.01 in a manner adverse to any Holder; and

(g) 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.

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 or the Securities 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 under the Indenture; provided that such amendment made solely to conform the provisions of the Indenture to the corresponding description of the Securities contained in the Prospectus Supplement shall not be deemed to adversely affect the interests of the Holders of Securities; 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 9.09 hereof and Article 8 of the Original Indenture).

Section 7.03. *Without Consent of Holders of Senior Debt*. Notwithstanding anything to the contrary herein, no amendment may be made to the subordination provisions of this Third Supplemental Indenture or to this Section 7.03, if such amendment would adversely affect the rights of any holder of Senior Debt then outstanding unless the holders of such Senior Debt consent to such amendment.

ARTICLE 8
PURCHASE AT THE OPTION OF HOLDERS UPON A FUNDAMENTAL CHANGE

Section 8.01. *Purchase at the Option of the Holders 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**"). The Company shall purchase such Securities for cash at a price (the "**Fundamental Change Purchase Price**"), which shall be 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. For any Fundamental Change Purchase Date, the "**Fundamental Change Make-Whole Amount**" shall mean the amount set forth in Schedule A to this Third Supplemental Indenture.

(b) The Company shall mail to all Holders 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 8.02 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:

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

(ii) the portion of the principal amount of the Securities that the Holder shall deliver to be purchased, which portion must be $1,000 in principal amount or an integral multiple thereof; and

(iii) 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 Third Supplemental Indenture and whether the Holder elects to receive cash or Common Stock in respect of such Securities pursuant to Schedule A, and

(ii) 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 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 Third 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 $1,000 or an integral multiple of $1,000 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 payment of the Fundamental Change Purchase Price 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 8.02(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 Third 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 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. *Further Conditions and Procedures for Purchase at the Option of the Holder upon a Fundamental Change*. (a) Notice of 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, 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 Fundamental Change Purchase Notice, as the case may be, to be completed by a Holder and shall state:

(a) the applicable Fundamental Change Purchase Price;

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

(c) the applicable 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;

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

(e) that Securities must be surrendered to the Paying Agent to collect payment of the Fundamental Change Purchase Price;

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

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

(h) the procedures the Holder must follow under Section 8.01 and Section 8.02;

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

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

(k) the procedures for withdrawing a Fundamental Change Purchase Notice; and

(l) 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 Paying Agent shall give 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 Fundamental Change Purchase Notice specified in Section 8.01(c) the Holder of the Securities in respect of which such Fundamental Change Purchase Notice was given shall (unless such Fundamental Change Purchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Fundamental Change Purchase Price with respect to such Securities. Such Fundamental Change Purchase Price shall be paid by the Paying Agent to such Holder promptly following the later of (1) the Fundamental Change Purchase Date with respect to such Securities (provided the conditions in this Article 8 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 Fundamental Change Purchase Notice has been given by the Holder thereof may not be converted on or after the date of the delivery of such Fundamental Change Purchase Notice unless such Fundamental Change Purchase Notice has first been validly withdrawn as specified in the following two paragraphs.

A Fundamental Change Purchase Notice 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 payment of the Fundamental Change Purchase Price for the Fundamental Change Purchase Date to which it relates, specifying:

(a) the principal amount of the Securities with respect to which such notice of withdrawal is being submitted, which must be $1,000 or an integral multiple thereof;

(b) 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

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

If the Securities are in the form of Global Securities, the Fundamental Change Purchase Notice 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 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, 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 to be exercised in the time and in the manner specified in Section 8.01. To the extent any other provision of this Third 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 give the Company Notice required by Section 8.02 hereof.

Section 8.03. *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 8 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 9
CONVERSION

Section 9.01. *Conversion of Securities*. (a) Subject to the procedures for conversion set forth in this Article 9, a Holder may convert its Securities, in whole or in part (provided that the total principal amount of Securities converted is an integral multiple of $1,000) into the consideration described in Section 9.03, (i) in the case of Securities other than Unredeemed Securities, during the period beginning on, and including, the date hereof and ending at the Close of Business on the Business Day immediately preceding the Stated Maturity and (ii) in the case of Unredeemed Securities, beginning on the Business Day immediately following the Stated Maturity.

(b) Except as provided on Schedule A, Securities in respect of which a Fundamental Change Purchase Notice has been delivered may not be surrendered for conversion pursuant to this Article 9 prior to a valid withdrawal of such Fundamental Change Purchase Notice in accordance with the provisions of Article 8.

(c) Provisions of this Third 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.

(e) The Company shall deliver shares issued upon conversion hereunder without a legend, if permitted under federal securities laws.

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) if required by the Conversion Agent, furnish appropriate endorsements and transfer documents, (iii) if and as required by Section 9.03(d), pay an amount equal to the interest payable on the next Interest Payment Date and (iv) if required pursuant to Section 9.13, pay any applicable transfer or similar taxes. 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. 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. 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. The Holder shall not be required to deliver the Security to the Company upon conversion unless such Holder has made a full conversion, in which case, the Holder shall be required to deliver the Security within five Business Days of the date of the Conversion Notice.

Section 9.03. *Settlement upon Conversion*. (a) Holders surrendering Securities for conversion shall be entitled to receive:

(i) a number of shares of Common Stock (the "**Conversion Shares**") equal to:

(x) in the case of Securities other than Unredeemed Securities, the quotient of (1) the aggregate principal amount of Securities surrendered plus any interest accrued and unpaid thereon divided by (2) the Base Conversion Price; or

(y) in the case of Unredeemed Securities, the quotient of (1) the aggregate Redemption Price of the Unredeemed Securities surrendered divided by (2) 80% of the volume weighted average of the Closing Sales Prices for one share of Common Stock on its primary Trading Market for the 30 Trading Days immediately prior to the Stated Maturity; and, in each case

(ii) any Additional Shares required pursuant to Section 9.05

(b) Upon the conversion of a Security, the Company shall deliver the Conversion Shares and the Additional Shares, if any, as soon as practicable and in no event later than the third Business Day following the Conversion Date (each such delivery date, a "**Settlement Date**").

(c) A Holder shall not be entitled to any rights of a holder of Common Stock until such Holder has converted its Securities. The Person in whose name any certificate or certificates evidencing shares of Common Stock, if any, issuable upon conversion shall become, at the Close of Business on such Conversion Date, the holder of record of the shares of Common Stock represented thereby. Except as set forth in this Third 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.

(d) Upon conversion of a Security, a Holder will not receive any cash payment representing any accrued and unpaid interest through the Conversion Date. Instead, accrued and unpaid interest will be converted into Common Stock as set forth in Paragraph (a) of this Section 9.03. The payment and delivery to the Holder of Common Stock (if any) into which the Holder's Securities and all accrued and unpaid interest thereon are convertible will be deemed to satisfy 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.

(e) 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) Subject to Section 9.15, 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:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

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;

OS_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

OS_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) Subject to Section 9.15, 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:

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

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

(c) Spin-Offs to which the provisions set forth below in this Section 9.04(b) 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 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 distribution; and

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(b) 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 average of the Closing Sale Prices of Common Stock over the Valuation Period.

Such adjustment shall occur 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(b) 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(b) 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(b).

(c) Subject to Section 9.15, if, on April 15, 2013 (the "**Reset Day**"), the volume weighted average of the Closing Sales Prices for one share of Common Stock on its primary Trading Market (the "**Reset Day Price**") for the 30 Trading Days immediately prior to such date is less than the Base Conversion Price then in effect, the Base Conversion Rate shall be adjusted on such Reset Day so that the Base Conversion Price shall be equal to the Reset Day Price.

(d) 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.

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

(f) Without limiting the foregoing, the applicable Base Conversion Rate will not be adjusted upon certain events, including but not limited to:

(d) the issuance of shares of Common Stock or options (a) to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted and in effect as of the date hereof or (b) duly adopted after the date hereof by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose;

(e) 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, provided that the exercise price or conversion rate of such security has not been reduced since the Issue Date;

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

(g) dividends or distributions accumulated and unpaid as of the date hereof.

(g) 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.

(h) Whenever the Base Conversion Rate is adjusted as herein provided, the Company shall promptly 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 shall have received such Officer's Certificate, the Trustee shall not 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 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 each adjustment becomes effective and shall mail such notice of such adjustment of the Base Conversion Rate to the Holder of each Security at such Holder's last address appearing on the Securities Register provided for in Section 2.04 of this Third Supplemental Indenture within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(i) 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.

(j) Notwithstanding anything to the contrary herein, if any adjustment to the Base Conversion Rate hereunder would cause the Base Conversion Price to be less than $0.50 (as adjusted for stock splits, recapitalizations and similar events), the Base Conversion Price shall instead, in such circumstance, be adjusted to equal $0.50 (as adjusted for stock splits, recapitalizations and similar events).

Section 9.05. *Make-Whole Adjustment to Common Stock Delivered Upon Conversion*. (a) Upon any conversion of the Securities, the Company shall pay a "**Make-Whole Premium**" by delivering a number of additional shares of Common Stock as provided in Section 9.05(b) (the "**Additional Shares**").

(b) Subject to Section 9.15, the number of Additional Shares per $1,000 principal amount of Securities constituting the Make-Whole Premium shall be equal to the quotient of (i) the aggregate principal amount of the Securities so converted multiplied by 25.00%, less the aggregate interest paid on such Securities prior to the applicable Conversion Date divided by (ii) 95% of the volume-weighted average Closing Price of the Common Stock for the 10 Trading Days immediately preceding the Conversion Date.

Section 9.06. *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 number of shares of Common Stock delivered by the Company shall be rounded up to the nearest whole share.

Section 9.07. *Notice of Adjustment*. Whenever the Base Conversion Rate is adjusted as herein provided, the Company shall promptly 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 Trust Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not 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 each adjustment becomes effective and shall mail such notice of such adjustment of the Base Conversion Rate to Holders within 20 Business Days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

Section 9.08. *Notice of Certain Transactions*. If the Company takes any action which would require an adjustment to the Base Conversion Rate, the Company takes any action that requires the execution of a supplemental indenture in accordance with the provisions of Section 9.09 or if there is a dissolution or liquidation of the Company, the Company shall mail to Holders and file with the Trustee 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 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 9.09. *Effect of Recapitalizations, Reclassifications, and Changes of Common Stock*. (a) In the case of the following events (each, a "**Business Combination**"):

(a) 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;

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

(c) 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

(d) 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 corporation, as the case may be, shall execute with the Trustee a supplemental indenture (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 from and after the effective date of the Business Combination, the settlement of the Company's obligations to convert Securities in accordance with the provisions of Section 9.03 shall be based on, and each share of Common Stock deliverable in respect of any such settlement 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. 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 and shall contain such additional provisions to protect the interests of the Holders of the Securities as the Board of Directors shall reasonably consider necessary by reason of the foregoing, including to the extent practicable the provisions providing for the purchase rights set forth in Article 8 hereof. The Company shall not become a party to any Business Combination unless its terms are materially consistent with the provisions of this Section 9.09. The above provisions of this Section 9.09 shall similarly apply to successive Business Combinations. None of the provisions of this Section 9.09 shall affect the right of a Holder of Securities to convert its Securities in accordance with the provisions of this Article 9 prior to the effective date of a Business Combination.

If this Section 9.09 applies to any event or occurrence, Section 9.04 hereof shall not apply.

(b) If the Company shall execute a supplemental indenture pursuant to this Section 9.09, the Company shall promptly file with the Trustee (i) an Officer's Certificate briefly stating the reasons therefor and that all conditions precedent have been complied with and (ii) an Opinion of Counsel to the effect that all 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 9.10. *Responsibility of Trustee*. (a) The Trustee shall have no 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 9 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 9.07. The Trustee makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities, and the Trustee shall not be responsible for the Company's failure to comply with any provisions of this Article 9, 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 9.09, 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 9.09.

(c) Neither the Trustee nor any Conversion Agent or any other Agent shall be responsible for determining whether any event contemplated by this Article 9 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 9.11. *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 9.12. *Taxes on Conversion*. The issue of stock certificates, if any, in respect of shares of Common Stock deliverable on conversion of Securities 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 9.13. *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 in accordance with the provisions of this Third Supplemental Indenture (such number calculated, solely for purposes of this Section 9.13(a), assuming the Company has elected or will elect to deliver solely shares of Common Stock in respect of its obligation to convert the Securities).

(b) All shares of Common Stock delivered upon conversion of the Securities, if any, 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, 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, if any, of the shares of 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 9.14. *Automatic Conversion*.

(a) Subject to Section 9.15, if at any time on or after June 14, 2013 and on or prior to Stated Maturity, the Closing Price of the Common Stock has exceeded two hundred percent (200%) of the Conversion Price then in effect for at least thirty (30) consecutive Trading Days, then, at the option of the Company exercised by notice to the Trustee, all Securities then Outstanding shall automatically convert as provided herein (an "**Automatic Conversion**"); provided, however, that such Automatic Conversion shall be subject to Section 9.02 and Section 9.15 hereof. Such Securities shall be converted as soon as practicable, but in no event later than the third Business Day following the Trading Day upon which this Automatic Conversion requirement is triggered (the date of such conversion, the "**Automatic Conversion Date**").

(b) The shares of Common Stock that the Holders shall receive upon Automatic Conversion shall include any shares of Common Stock required to be delivered in respect of a Make-Whole Premium in accordance with Section 9.05 hereof.

(c) At the request and expense of the Company, the Company shall mail or cause to be mailed to each Holder notice (the "**Automatic Conversion Notice**") of an Automatic Conversion as soon as practicable and no later than the first Business Day following Automatic Conversion. If the Company gives such notice, it shall also deliver a copy of such Automatic Conversion Notice to the Trustee. Such mailing shall be by first class mail. Such notice, if mailed in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the holder of any Security shall not affect the validity of the proceedings for the Automatic Conversion of any other Security.

(d) Each Automatic Conversion Notice shall state:

(1) the aggregate principal amount of Securities to be automatically converted,

(2) the CUSIP, ISIN or similar number or numbers of the Securities being automatically converted,

(3) the Automatic Conversion Date,

(4) that on and after said date Interest thereon will cease to accrue,

(5) the number of shares of Common Stock, if any, to be delivered in respect of a Make-Whole Premium pursuant Section 9.05 hereof,

(6) the place or places where the Securities are to be surrendered for conversion, and

(7) the Conversion Price then in effect.

(e) Prior to or contemporaneous with the mailing of an Automatic Conversion Notice to the Holders, the Company shall issue a press release containing the information contained in the Automatic Conversion Notice.

(f) In the event of an Automatic Conversion, the Company shall issue and deliver a certificate or certificates for the number of Conversion Shares and any shares of Common Stock required to be delivered in respect of a Make-Whole Premium for delivery to the Holders as promptly after the Automatic Conversion Date as practicable in accordance with the provisions of this Article 9, but in no event later than the close of business on the third next succeeding Business Day following such Automatic Conversion Date.

(g) All Securities subject to an Automatic Conversion shall be delivered to the Trustee or its agent to be cancelled by or at the direction of the Trustee, which shall dispose of the same as provided in Section 3.9 of the Original Indenture.

(h) Upon Automatic Conversion, Interest on the Securities shall cease to accrue and shall cease to be entitled to any benefit or security hereunder, and the holders thereof shall have no right in respect of such Securities except the right to receive the Common Stock and cash, if any, to which they are entitled pursuant to this Section 9.14.

(i) If any of the provisions of this Section 9.14 are inconsistent with applicable law at the time of such Automatic Conversion, such law shall govern.

Section 9.15. *Limitation on Conversion Prior to Shareholder Approval*. Notwithstanding anything to the contrary contained herein, the aggregate number of shares of Common Stock issued upon conversion of the Securities shall not exceed 9.9% of either (x) the total number of shares of Common Stock outstanding on the date hereof or (y) the total voting power of the Company's securities outstanding on the date hereof that are entitled to vote on a matter being voted on by holders of the Common Stock unless and until the Company has obtained Shareholder Approval. Pursuant to Section 3.06 hereof, the Company has agreed to obtain Shareholder Approval within 60 days hereof.

ARTICLE 10
MISCELLANEOUS

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

Section 10.02. *Notices, Etc., to Trustee and Company*. (a) Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier 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, LA 70433
Facsimile: 985-335-1710
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 others, 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 telecopied; 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 Third 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 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 or Fundamental Change 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 or Redemption Date to Fundamental Change 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 or Redemption Date or Fundamental Change Purchase Date, as the case may be, to the next succeeding Business Day.

Section 10.06. *Governing Law*. THIS THIRD 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 Third 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 execution of this Third Supplemental Indenture and the issue of the Securities.

Section 10.08. *Successors and Assigns*. All covenants and agreements of the Company in this Third 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 Third 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 Third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Third 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 under the Trust Indenture Act to be a part of and govern this Third Supplemental Indenture, the latter provision shall control. If any provision of this Third 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 Third 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 Third 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 Third Supplemental Indenture*. Nothing in this Third 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 Third 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 (including calculations related to adjustments to the Base Conversion Rate). 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 the Original Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument.

ARTICLE 11
SUBORDINATION OF SECURITIES

Section 11.01. *Securities Subordinated to Senior Debt*. The Company covenants and agrees, and each Holder, by its acceptance of a Security, likewise covenants and agrees that all Securities shall be issued subject to the provisions of this Article Eleven; and each Person holding any Security, whether upon original issue or upon transfer, assignment or exchange thereof, accepts and agrees that the payment of the principal of, interest and premium and all other amounts payable, if any, on each and all of the Securities shall, to the extent and in the manner set forth in this Article Eleven and in the Intercreditor Agreement, 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 11.02. *No Payment on Securities in Certain Circumstances*.

(a) The Company shall not make or cause or permit to be made any direct or indirect payment by or on behalf of the Company of the principal of, interest and premium and all other amounts payable, if any, on each and all of the Securities, whether pursuant to the terms of the Securities or upon acceleration or otherwise unless such payment is a Permitted Payment.

(b) Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to make any payment on the Securities in the form of cash unless the Trustee has received a certificate from the Company, in form and substance reasonably satisfactory to the Trustee, that such payment is a Permitted Payment.

(c) For the avoidance of doubt, nothing in this Section 11.02 shall prevent (i) a Holder from converting its Securities into Common Stock in accordance with this Third Supplemental Indenture, or (ii) an Automatic Conversion of the Securities.

Section 11.03. *Payment over of Proceeds upon Dissolution, Etc*.

(a) Upon any payment or distribution of assets or securities of the Company 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 the Company, 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 claim under applicable law) shall first be indefeasibly paid in full, in cash, before the Holders or the Trustee on their behalf shall be entitled to receive any payment by (or on behalf of) the Company on account of the Securities, or any payment to acquire any of the Securities for cash, property or securities, or any distribution with respect to the Securities of any cash, property or securities. Before any payment may be made by, or on behalf of, the Company on any Security, in connection with any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets or securities for the Company of any kind or character, whether in cash, property or securities, to which the Holders or the Trustee on their behalf would be entitled, but for the provisions of this Article Eleven, shall be made by the Company or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution or by the Holders or the Trustee 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 the Company, 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.

(c) In the event that, notwithstanding the provision in clause (a) above prohibiting such payment or distribution, any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee or any Holder 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 11.03, the words "cash, property or securities" shall not be deemed to include (so long as the effect of this clause is not to cause the Securities to be treated in any case or proceeding or similar event described in this Section 11.03 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 for any payment or distribution, securities of the Company or any other corporation provided for by a plan of reorganization or readjustment that are subordinated, at least to the extent that the Securities are subordinated, to the payment of all Senior Debt then outstanding; provided that (i) if a new corporation results from such reorganization or readjustment, such corporation 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 the Company with, or the merger of the Company with or into, another corporation or the liquidation or dissolution of the Company following the sale, conveyance, transfer, lease or other disposition of all or substantially all of its property and assets to another corporation upon the terms and conditions provided in Section 8.1 of the Original Indenture shall not be deemed a dissolution, winding up, liquidation or reorganization for the purposes of this Section 11.3 if such other corporation 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 Section 8.1 of the Original Indenture.

Section 11.04. *Payment Over of Other Proceeds.*

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

(a) any payment or distribution of, or on account of or in relation to, the Securities which is not a Permitted Payment, except the distribution of shares of Common Stock upon conversion of the Securities in accordance with the terms of this Third Supplemental Indenture;

(b) any amount by way of set-off in respect of the Securities; or

(c) any distribution in cash or in kind made as a result of the occurrence of an Insolvency Event;

the Trustee or such Holder shall hold that amount in trust for the COFACE Security Agent and inform the COFACE Security 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 Security Agent, to be held on trust by the COFACE Security Agent for application in accordance with the terms of the COFACE Finance Documents.

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

Section 11.05. *Subrogation*.

(a) Upon the Final Discharge Date, the Holders shall be subrogated to the rights of the holders of Senior Debt to receive payments or distributions of cash, property or securities of the Company made on such Senior Debt until the principal of, premium, if any, and interest on the Securities 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 or the Trustee on their behalf would be entitled except for the provisions of this Article Eleven, and no payment pursuant to the provisions of this Article Eleven to the holders of Senior Debt by the Holders or the Trustee on their behalf shall, as between the Company, its creditors other than holders of Senior Debt, and the Holders, be deemed to be a payment by the Company to or on account of the Senior Debt. It is understood that the provisions of this Article Eleven are intended solely for the purpose of defining the relative rights of the Holders, 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 would otherwise have been entitled but for the provisions of this Article Eleven shall have been applied, pursuant to the provisions of this Article Eleven, to the payment of all amounts payable under Senior Debt, then, and in such case, the Holders 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 11.06. *Obligations of Company Unconditional*. Nothing contained in this Article Eleven or elsewhere in this Third Supplemental Indenture or in the Securities is intended to or shall impair, as among the Company and the Holders, 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 as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Company other than the holders of the Senior Debt, nor shall anything herein or therein prevent the Holders or the Trustee on their behalf from exercising all remedies otherwise permitted by applicable law upon default under this Third Supplemental Indenture, subject to the rights of the holders of the Senior Debt pursuant to Section 11.15 hereof and otherwise pursuant to this Article Eleven.

Section 11.07. *Notice to Trustee*.

(a) The Company shall give prompt written notice to the Trustee of any fact known to the Company that would prohibit the making of any payment to or by the Trustee in respect of the Securities pursuant to the provisions of this Article Eleven. 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 the Company, 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 Six 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 11.07 at least two Business Days prior to the date upon which, by the terms of this Third Supplemental Indenture, any monies shall become payable for any purpose (including, without limitation, the payment of the principal of, premium, if any, or interest on any Security), then, notwithstanding anything herein to the contrary, the Trustee shall have full power and authority to receive any monies from the Company 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 except for an acceleration of the Securities prior to such application. Nothing contained in this Section 11.07 shall limit the right of the holders of Senior Debt to recover payments as contemplated by this Article Eleven. 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.

(b) If the Trustee determines in good faith that any evidence is required with respect to the right of any Person as a holder of Senior Debt to participate in any payment or distribution pursuant to this Article Eleven, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article Eleven and, if such evidence is not furnished to the Trustee or if the Trustee otherwise determines in the reasonable exercise of its discretion to do so, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 11.08. *Reliance on Judicial Order or Certificate of Liquidating Agent*. Upon any payment or distribution of assets or securities referred to in this Article Eleven, the Trustee and the Holders 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 certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution, delivered to the Trustee or to the Holders 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, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Eleven.

Section 11.09. *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 Eleven 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 Third Supplemental Indenture 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 Eleven, and no implied covenants or obligations with respect to the holders of Senior Debt shall be read into this Third Supplemental Indenture 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 Eleven or otherwise.

Section 11.10. *Subordination Rights Not Impaired by Acts or Omissions of the Company 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 Eleven 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 by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms of this Third Supplemental Indenture, regardless of any knowledge thereof that any such holder may have or otherwise be charged with. The provisions of this Article Eleven are intended to be for the benefit of, and shall be enforceable directly by, the holders of Senior Debt.

Section 11.11. *Holders Authorize Trustee to Effectuate Subordination of Securities*.

(a) 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 Eleven and the Intercreditor Agreement, and appoints the Trustee its attorney-in-fact for such purposes, including, in the event of any dissolution, winding up, liquidation or reorganization of the Company (whether in bankruptcy, insolvency, receivership, reorganization or similar proceedings or upon an assignment for the benefit of creditors or otherwise) tending towards liquidation of the property and assets of the Company, the filing of a claim for the unpaid balance of its Securities in the form required in those proceedings.

(b) Each Holder by its acceptance of any Securities authorizes and expressly directs the Trustee on its behalf to execute and deliver the Intercreditor Agreement and appoints the Trustee its attorney-in-fact for such purposes. To the extent there is any inconsistency between the terms and conditions of this Third Supplemental Indenture and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

Section 11.12. *Not to Prevent Events of Default*. The failure to make a payment on account of principal of, premium, if any, or interest on the Securities by reason of any provision of this Article Eleven will not be construed as preventing the occurrence of an Event of Default.

Section 11.13. *Trustee's Compensation Not Prejudiced*. Nothing in this Article Eleven will apply to amounts due to the Trustee pursuant to other sections of this Third Supplemental Indenture, including Section 6.7 of the Original Indenture.

Section 11.14. *No Waiver of Subordination Provisions*. Without in any way limiting the generality of Section 11.11, the holders of Senior Debt may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders, without incurring responsibility to the Holders and without impairing or releasing the subordination provided in this Article Eleven or the obligations hereunder of the Holders 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 and any other Person.

Section 11.15. *Limitations on Enforcement.*

Notwithstanding anything to the contrary contained in Article 5 of this Third Supplemental Indenture or Article 6 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, nor permit direct or indirect payment or repayment of any of the Securities or other amounts payable by the Company in respect thereof, provided that payment of a Permitted Payment is not prohibited by this Section 11.15;

(b) accelerate, demand, sue for (or participate in any suit for) or accept from the Company any payment in respect of the Securities or take any other action to enforce its rights or to exercise any remedies in respect of any Securities (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 in respect of, all or any Securities or any interests therein or any rights which it may have against the Issuer in respect of all or any part of the Securities 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 the Company, or take any other action for the winding-up, dissolution or administration of the Company or take, or agree to, any other action which could or might lead to the bankruptcy, insolvency or similar process of the Company unless requested to do so by the COFACE Agent;

(e) claim, rank or prove as a creditor of the Company in competition with any COFACE Finance Party in connection with the Company's obligations under the Securities; and/or

(f) otherwise exercise or pursue any remedy for the recovery of any Securities or in respect of any rights arising in connection with such Securities.

Section 11.16. *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, at the time deposited, such deposit did not violate any then outstanding Senior Debt), and none of the Holders shall be obligated to pay over any such amount to any holder of Senior Debt.

Section 11.17. *Non-competition.*

Until the Final Discharge Date, neither the Issuer nor the Trustee on behalf of any Holder will by virtue of any payment or performance by it under this Third Supplemental Indenture or by virtue of the operation of any provision of this Third Supplemental Indenture:

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

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

(c) receive, claim or have the benefit of any payment, distribution or security from or on account of the Issuer or other person (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 the Senior Debt or any liens securing the Senior Debt.

Section 11.18. *Filing of Claims Upon an Insolvency Event.*

After the occurrence of an Insolvency Event, each Holder irrevocably authorizes, empowers and appoints the COFACE Security Agent to take any of the following actions, in accordance with the terms of this Third Supplemental Indenture (provided that the COFACE Security Agent shall have no obligation to take any such actions):

(e) accelerate repayment of any Securities or otherwise declare any Securities prematurely due and payable or payable on demand;

(f) enforce, sue or prove for any claim for repayment of any Securities by execution or otherwise or institute any creditor's process whether before or after judgment, or any equivalent or like process in any jurisdiction;

(g) in respect of any Securities, 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 the Issuer or in relation to the bankruptcy, insolvency, winding-up, liquidation, receivership, administration, reorganisation, dissolution or similar proceedings of the Issuer or any suspension of payments or moratorium of any indebtedness of the Issuer, or any analogous procedure or step in any jurisdiction;

(h) commence or join any legal or arbitration action or proceedings against the Issuer to recover in respect of any Securities;

(i) make any demand against the Issuer in relation to any guarantee, indemnity or other assurance against loss in respect of the Securities or exercise any right to require the Issuer to acquire the Securities (including exercising any put or call option against the Issuer for the redemption or purchase of the Securities);

(j) exercise any right of set-off against the Issuer in respect of the Securities;

(k) enter into any composition, assignment or arrangement with the Issuer in order to effect or protect its rights under this Third Supplemental Indenture or any COFACE Finance Document;

(l) collect and receive all distributions on, or on account of, any or all of the Securities; or

(m) otherwise exercise or pursue any remedy and do all other things the COFACE Security Agent considers reasonably necessary for the recovery of any Securities or in respect of any rights arising in connection with such Securities.

[SIGNATURE PAGE FOLLOWS]

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

GLOBALSTAR, INC.

By: /s/ Peter J. Dalton
Name: Peter J. Dalton
Title: Chief Executive Officer

U.S. BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Dan Boyers
Name: Dan Boyers
Title: Assistant Vice President

Fundamental Change Make-Whole Amount

(a) Holders that elect to require the Company to repurchase Securities upon a Fundamental Change pursuant to Section 8.01 of this Third Supplemental Indenture may elect, in lieu of receiving the amount of cash required in respect of such Securities pursuant to Article 8, to require the Company to satisfy its repurchase obligation by converting the Securities into Common Stock in accordance with the procedures and on the terms set forth in Article 9 of this Third Supplemental Indenture and on this Schedule A to this Third Supplemental Indenture (a "Share Election").

(b) If a Holder makes a Share Election with respect to any Securities, the Holder shall be entitled to receive a total number of shares of Common Stock equal to (i) the number of Conversion Shares required upon conversion of such Securities pursuant to Section 9.03(a) and any Additional Shares required upon conversion of such Securities pursuant to Section 9.05 (together, the "Base Shares") plus (ii) a number of shares of Common Stock equal to the product of the Applicable Percentage and the number of Base Shares (the "Fundamental Change Shares").

(c) If a Holder elects to require the Company to repurchase Securities for cash upon a Fundamental Change, the Fundamental Change Make-Whole Amount shall be equal to the product of (i) the number of Additional Shares and Fundamental Change Shares the Holder would have received such Holder had made a Share Election with respect to such Securities multiplied by (ii) the Base Conversion Price.

(d) The "Applicable Percentage" means: (i) prior to the Reset Day, 15%; provided that if the fair market value per share of the consideration available to holders of the Common Stock in connection with the transaction giving rise to the Fundamental Change is greater than the Base Conversion Price, the Applicable Percentage shall be 12% and (ii) on or after the Reset Day, 12%.

Exhibit 4.2

FORM OF 5% NOTE

THE NOTES AND THE SHARES OF COMMON STOCK, WHICH MAY BE ISSUED UPON CONVERSION OF THE NOTES, COLLECTIVELY, THE “SECURITIES,” WHICH MAY BE REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ABSENT REGISTRATION UNDER THE APPLICABLE SECURITIES LAWS OR AN EXEMPTION THEREFROM, THE HOLDER OF THE SECURITIES, BY ITS ACCEPTANCE HEREOF, AGREES THAT SUCH SECURITIES ARE BEING ACQUIRED NOT WITH A VIEW TO DISTRIBUTION AND MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH HOLDER OF SECURITIES AND ANY SUBSEQUENT HOLDER OF THE SECURITIES WILL BE REQUIRED TO CERTIFY, AMONG OTHER THINGS, THAT SUCH HOLDER OR SUBSEQUENT HOLDER (1) IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A) UNDER THE SECURITIES ACT AND (2) WAS NOT FORMED FOR THE PURPOSE OF INVESTING THE NOTES. THE HOLDER OF ANY SECURITIES WILL, AND EACH SUBSEQUENT HOLDER OF SECURITIES IS REQUIRED TO, NOTIFY ANY PURCHASER OF SUCH SECURITIES FROM IT OF THE RESALE RESTRICTION REFERRED TO ABOVE. EACH HOLDER OF SECURITIES WILL NOT TRANSFER THESE SECURITIES EXCEPT TO A PURCHASER WHO CAN MAKE THE ABOVE REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING.

GLOBALSTAR, INC.

5.0% Convertible Senior Unsecured Notes

No. [·] $[·]

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 [·]or registered assigns the principal sum of [·]Million Dollars ($[·]) United States Dollars on the Stated Maturity, and to pay interest thereon from June [·], 2011 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on June 15 and December 15 in each year, commencing December 15, 2011, at the rate of 5.0% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be May 31st (whether or not a Business Day) immediately preceding an Interest Payment Date on June 15th and November 30th (whether or not a Business Day) immediately preceding an Interest Payment Date on December 15th.

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

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

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

Dated: June [●], 2011

GLOBALSTAR, INC.

By: ________________________________
Name:
Title:

TRUSTEE’S CERTIFICATE OF
AUTHENTICATION

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

By: ____________________________
Authorized Officer

TERMS OF SECURITIES

5.0% Convertible Senior Unsecured Notes

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

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

1. Interest. Globalstar, Inc., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), promises to pay interest on the principal amount of this Security at the rate of 5.0% per annum until (but excluding) Stated Maturity. In addition to interest at the rate *per annum* set forth in the immediately preceding sentence, the Company shall pay Additional Interest or Special Interest, if applicable, as provided in Sections 5.01 or 5.03 of the Third Supplemental Indenture.

The Company will pay interest semiannually in arrears on June 15th and December 15th of each year (each, an "**Interest Payment Date**"), commencing December 15, 2011, to Holders of record on the immediately preceding May 31st and November 30th (each, a "**Regular Record Date**"). Interest on the Securities will accrue from the most recent date to which interest has been paid on the Securities or, if no interest has been paid, from June 14, 2011. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. By no later than 11:00 a.m. (New York City time) on the date on which any principal of any Security is due and payable, the Company shall deposit with the Paying Agent money sufficient to pay such amount. The Company will pay principal in money of the United States that at the time of payment is legal tender for payment of public and private debts. Interest on the Securities shall by payable, at the Holder's election in accordance with the terms of Section 3.01 of the Third Supplemental Indenture, in the form of (a) Additional Securities in an aggregate principal amount equal to the amount of such interest and Special Interest and Additional Interest, if any, then due, or (b) if permitted by the Third Supplemental Indenture, in cash. The Company will pay principal of Definitive Securities at the office or agency designated by the Company for such purpose.

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

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

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

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

Subject to Sections 9.02 and 9.15 of the Third Supplemental Indenture, if at any time on or after June 14, 2013 and on or prior to Stated Maturity, the Closing Price of the Common Stock has exceeded two hundred percent (200%) of the Conversion Price then in effect for at least thirty (30) consecutive Trading Days, then, at the option of the Company exercised by notice to the Trustee, all Securities then Outstanding shall automatically convert as provided in the Third Supplemental Indenture.

The initial Base Conversion Rate is 800 shares of Common Stock per $1,000 principal amount of Securities, subject to increase and adjustment upon certain events described in the Indenture. Upon conversion, the Holder shall be entitled to receive shares of Common Stock. In lieu of any fractional shares of Common Stock, the number of shares of Common Stock delivered by the Company shall be rounded up to the nearest whole share, as specified in the Indenture.

If the Company does not redeem the Security for cash at the Stated Maturity, Holders may, but need not, convert their Securities into shares of Common Stock in accordance with Section 9.01 of the Third Supplemental Indenture.

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

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7. **Exercise Limitations; Holder's Restrictions**. A Holder, other than an Excluded Holder (as defined below), shall not have the right to convert any portion of this Note, to the extent that after giving effect to such issuance after exercise, such Holder (together with such Holder's affiliates), as set forth on the applicable Notice of Conversion, would beneficially own in excess of [4.9/9.9]% of the number of shares of Common Stock outstanding immediately after giving effect to such issuance. For purposes of this Section 7, the number of shares of Common Stock beneficially owned by such Holder and its affiliates shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) conversion of the remaining, nonexercised portion of this Note beneficially owned by such Holder or any of its affiliates and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company, subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this Section 7, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. To the extent that the limitation contained in this Section 7 applies, the determination of whether this Note is convertible (in relation to other securities owned by such Holder) and of which portion of this Note is convertible shall be in the sole discretion of a Holder, and the submission of a Notice of Conversion shall be deemed to be each Holder's determination of whether this Note is convertible (in relation to other securities owned by such Holder) and of which portion of this Note is convertible, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 7, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Form 10-Q or Form 10-K, as the case may be, (y) a more recent public announcement by the Company, or (z) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by such Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The provisions of this Section 7 may be waived by such Holder, at the election of such Holder, upon not less than 61 days' prior notice to the Company, and the provisions of this Section 7 shall continue to apply until such 61st day (or such later date, as determined by such Holder, as may be specified in such notice of waiver). For purposes of this Section 7, an "Excluded Holder" means a Holder (together with such Holder's affiliates) that beneficially owned in excess of [4.9/9.9]% of the number of shares of the Common Stock outstanding on the date this Warrant was issued to such Holder; provided, however, that if thereafter such Holder (together with such Holder's affiliates) shall beneficially own [4.8/9.9]% or a percentage less than [4.9/9.9]% of the number of shares of the Common Stock outstanding, then such Holder shall cease to be an "Excluded Holder" hereunder.

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

9. Denominations; Transfer; Exchange. The Securities are in registered form without coupons in denominations of principal amount of $1,000 and integral multiples of $1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of Securities (i) so selected for redemption or, if a portion of any Security is selected for redemption, the portion thereof selected for redemption; (ii) surrendered for conversion or, if a portion of any Security is surrendered for conversion, the portion thereof surrendered for conversion; or (iii) in certificated form for a period of 15 days prior to mailing a notice of redemption under Article 4 of the Third Supplemental Indenture and Article 11 of the Original Indenture.

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

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

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

11. 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.

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12. **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 each Holder of Outstanding Securities affected. 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.

13. **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 20% of the aggregate principal amount of the Securities may declare all the Securities by notice to the Company to be due and payable immediately. In addition, certain specified Events of Default will cause the Securities to become immediately due and payable without further action by the Holders.

If the Company so elects, the sole remedy for an Event of Default relating to the Company’s failure to comply with the reporting obligations under Section 3.05(a) of the Supplemental Indenture and for any failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act, will for the 45 days after the occurrence of such an Event of Default consist exclusively of the right to receive Special Interest on the principal amount of the Securities at an annual rate equal to 0.50% of the principal amount of the Securities.

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

14. **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.

15. **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.

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

17. **Guaranty.** The obligations of the Company under the Third Supplemental Indenture and this Note are guaranteed by certain of the Company's Subsidiaries pursuant to a Guaranty dated as of June 14, 2011.

18. **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).

19. **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 Boulevard

Covington LA 70433
Attention: Chief Financial Officer
Facsimile: 985-335-1710

ASSIGNMENT FORM

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

____

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

____

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

Date: ______________________ Your Signature: ______________________

Signature Guarantee: ____
(Signature must be guaranteed)

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

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

____
Signature:

Signature Guarantee:

______________________ ______________________
(Signature must be guaranteed) Signature:

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

FORM OF CONVERSION NOTICE

To: Globalstar, Inc.

The undersigned registered Holder of this Security hereby exercises the option to convert this Security, or portion hereof (which is $1,000 principal amount or a multiple thereof) designated below in accordance with the terms of the Indenture referred to in this Security, and directs that cash, if applicable, and the shares of Common Stock of Globalstar, Inc., 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)

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)

(Street Address)

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

Principal amount to be converted (if less than all): $_________,000

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

Dated:

____

____

Signature(s)

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

____

Signature Guarantee

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

____

(Name)

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

____

(Street Address)

____

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

____

Social Security or Other Taxpayer Number

FORM OF INTEREST ELECTION NOTICE

To: Globalstar, Inc.

The undersigned registered Holder of this Security hereby elects to receive any interest due to it from Globalstar, Inc. (the "**Company**") in respect of $__________ principal amount of Securities held by it, including any Special Interest and Additional Interest, in cash in lieu of Additional Securities pursuant to Section 3.01 of the Third Supplemental Indenture. This Interest Election Notice shall remain effective unless and until the Holder delivers written notice to the Company of its election to revoke this election notice.

Dated:

____

____

Signature(s)

Exhibit 4.3

GUARANTY AGREEMENT

dated as of June 14, 2011

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

		Page
ARTICLE I DEFINED TERMS		3
SECTION 1.1	Definitions	3
SECTION 1.2	Other Definitional Provisions	4
ARTICLE II GUARANTY		5
SECTION 2.1	Guaranty	5
SECTION 2.2	Bankruptcy Limitations on Subsidiary Guarantors	5
SECTION 2.3	Agreements for Contribution	6
SECTION 2.4	Nature of Guaranty	7
SECTION 2.5	Waivers	8
SECTION 2.6	Modification of Indenture, etc	9
SECTION 2.7	Demand by the Trustee	10
SECTION 2.8	Remedies	10
SECTION 2.9	Benefits of Guaranty	10
SECTION 2.10	Termination; Reinstatement	10
SECTION 2.11	Payments	11
ARTICLE III MISCELLANEOUS		11
SECTION 3.1	Notices	11
SECTION 3.2	Amendments, Waivers and Consents	11
SECTION 3.3	Governing Law; Service of Process	11
SECTION 3.4	No Waiver by Course of Conduct, Cumulative Remedies	11
SECTION 3.5	Successors and Assigns	12
SECTION 3.6	Titles and Captions	12
SECTION 3.7	Severability of Provisions	12
SECTION 3.8	Counterparts	12
SECTION 3.9	Integration	12
SECTION 3.10	General Release	12
SECTION 3.11	Release of Subsidiary Guarantors	12
SECTION 3.12	All Powers Coupled With Interest	13
SECTION 3.13	Additional Guarantors.	13
ARTICLE IV SUBORDINATION OF GUARANTEED OBLIGATIOINS		13
SUBORDINATION OF GUARANTEED OBLIGATIONS		13
SECTION 4.1	Guaranty Subordinated to Senior Debt	13
SECTION 4.2	No Payment on Guaranteed Obligations in Certain Circumstances..	13
SECTION 4.3	Payment over of Proceeds upon Dissolution, Etc.	14
SECTION 4.4	Payment Over of Other Proceeds.	15
SECTION 4.5	Subrogation.	16
SECTION 4.6	Guaranty Obligations Unconditional	17
SECTION 4.7	Notice to Trustee..	17
SECTION 4.8	Reliance on Judicial Order or Certificate of Liquidating Agent	17
SECTION 4.9	Subordination Rights Not Impaired by Acts or Omissions of the Company, the Subsidiary Guarantors or Holders of Senior Debt	18
SECTION 4.10	Holders Authorize Trustee to Effectuate	18
SECTION 4.11	Not to Prevent Events of Default	18
SECTION 4.12	No Waiver of Subordination Provisions	18
SECTION 4.13	Limitations on Enforcement	19
SECTION 4.14	Non-competition.	19
SECTION 4.15	Filing of Claims Upon an Insolvency Event.	20

This GUARANTY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Guaranty"), dated as of June 14, 2011, 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 April 15, 2008 between the Company and the Trustee (the "Original Indenture") and the Third Supplemental Indenture between the Company and the Trustee dated June 14, 2011 (the "Third Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), the Company will issue the Securities upon the terms and subject to the conditions set forth therein.

WHEREAS, the Board of Directors or Board of Managers, 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.

"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.

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

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

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

"Final Discharge Date" means the date on which all 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.

"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 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.

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

"Portable Shares" has the meaning set forth in the 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.

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

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

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

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 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 hereunder, the prompt payment in full and performance of all obligations of the Company, 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 Notes, whether matured or unmatured, whether joint or several, 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 all renewals, extensions or modifications thereof (all of the foregoing being hereafter collectively referred to as the "Guaranteed Obligations").

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 neither such Subsidiary Guarantor, the Company, any other Subsidiary Guarantor nor 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 the Intercreditor Agreement or any other 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.

SECTION 2.8 Remedies. Upon the occurrence and during the continuance of any Event of Default, with the consent of the Holders, the Trustee may, or upon the request of the 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.

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 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.

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 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 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 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.

(b) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.02 of the Indenture. Nothing in this Guaranty will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

(e) 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 No 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. In case 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 Intercreditor Agreement and the proceeds of such sale, disposition or liquidation are applied as permitted or required by the terms of the Indenture and the Intercreditor Agreement, 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 3.15 of the Third 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.

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 all Securities shall be issued and the 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 the payment of the principal of, interest, premium, and all other amounts payable, if any, on each and all of the Securities, and all payments in respect of this Guaranty, shall, to the extent and in the manner set forth in this Article IV, in the Indenture, in the Intercreditor Agreement and in 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, in 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 by or on behalf of the Company or any amounts payable on or in relation to this Guaranty, whether pursuant to the terms of the Securities or 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. Neither the Company nor any Subsidiary Guarantor shall make or cause or permit to be made any direct or indirect payment by or on behalf of the Company of the principal of, interest, premium and all other amounts payable, if any, on each and all of the Securities and no Subsidiary Guarantor shall cause or permit to be made any direct or indirect payment by or on behalf of the Company of any amounts payable on or in relation to this Guaranty, whether pursuant to the terms of the Securities or 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 the Company or 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 the Company or 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 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 by (or on behalf of) the Company or any Subsidiary Guarantor on account of the Securities or on or in relation to this Guaranty, or any payment to acquire any of the Securities for cash, property or securities, or any distribution with respect to the Securities or this Guaranty of any cash, property or securities. Before any payment may be made by, or on behalf of, the Company or any Subsidiary Guarantor on any Security or on or 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 the Company or 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 the Company or 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.

(c) In the event that, notwithstanding the provision in clause (a) above prohibiting such payment or distribution, any payment or distribution of assets or securities of the Company or 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 4.03, the words "cash, property or securities" shall not be deemed to include (so long as the effect of this clause is not to cause the Securities, or 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 4.03 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) for any payment or distribution, securities of any Subsidiary Guarantor or any other corporation provided for by a plan of reorganization or readjustment that are subordinated, at least to the extent that the Securities and 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 corporation results from such reorganization or readjustment, such corporation 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 the Company or any Subsidiary Guarantor with, or the merger of the Company or any Subsidiary Guarantor with or into, another corporation or the liquidation or dissolution of the Company or any Subsidiary Guarantor following the sale, conveyance, transfer, lease or other disposition of all or substantially all of its property and assets to another corporation 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 4.03 if such other corporation 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, the Securities or this Guaranty which is not a Permitted Payment, except the distribution of shares of Common Stock upon conversion of the Securities in accordance with the terms of the Indenture;

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

(iii) any distribution in cash or in kind made 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 Security Agent and inform the COFACE Security 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 Security Agent, to be held on trust by the COFACE Security Agent for application in accordance with the terms of the COFACE Finance Documents.

(b) If the Company or 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 Security Agent, the Company or such Subsidiary Guarantor shall hold that amount in trust for the COFACE Security Agent and promptly pay that amount to the COFACE Security Agent, or, if this trust cannot be given effect to, the Company or such Subsidiary Guarantor will promptly pay an amount equal to that receipt or recovery to the COFACE Security 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 the Company or any Subsidiary Guarantor made on such Senior Debt until the principal of, premium, if any, and interest on the Securities and any obligations of the Company in respect of this Guaranty 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, the Trustee on their behalf and the Subsidiary Guarantors be deemed to be a payment by the Company or 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 Two shall have been applied, pursuant to the provisions of this Article Two, 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 as and when the same shall become due and payable in accordance with their terms, or (ii) the obligations of the Company to the Subsidiary Guarantors under this Guaranty, or (iii) the obligations of the Subsidiary Guarantors to the Holders 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 the Indenture, 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 the Securities or 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 except for an acceleration of the Guaranteed Obligations prior to such application. 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 certificate 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, the Intercreditor Agreement 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, the Indenture, this Guaranty, and the Intercreditor Agreement and appoints the Trustee its attorney-in-fact for such purposes, including, in the event of any dissolution, winding up, liquidation or reorganization of the Company or any Subsidiary Guarantor (whether in bankruptcy, insolvency, receivership, reorganization or similar proceedings or upon an assignment for the benefit of creditors or otherwise) tending towards liquidation of the property and assets of the Company or any Subsidiary Guarantor, the filing of a claim for the unpaid balance of the Securities or the Guaranteed Obligations in the form required in those proceedings.

SECTION 4.11 Not to Prevent Events of Default. The failure to make a payment on account of principal of, premium, if any, or interest on the Securities or to make any payment in respect 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 Guarantor shall, and notwithstanding anything to the contrary contained in Article 5 of the Third Supplemental Indenture or Article 6 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 any of the Securities or other amounts payable by the Company or the Subsidiary Guarantors in respect thereof, provided that payment of a Permitted Payment is not prohibited by this Section 4.13;

(b) accelerate, demand, sue for (or participate in any suit for) or accept from the Company or any Subsidiary Guarantor any payment in respect of the Securities or this Guaranty or take any other action to enforce its rights or to exercise any remedies in respect of the Securities 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 in respect of, all or any Securities or any interests therein or any rights which it may have against the Company or any Subsidiary Guarantor in respect of all or any part of the Securities or 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 the Company or any Subsidiary Guarantor, or take any other action for the winding-up, dissolution or administration of the Company or any Subsidiary Guarantor or take, or agree to, any other action which could or might lead to the bankruptcy, insolvency or similar process of the Company or any Subsidiary Guarantor unless requested to do so by the COFACE Agent;

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

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

SECTION 4.14 Non-competition.

Until the Final Discharge Date, neither the Company nor any Subsidiary Guarantor nor the Trustee on behalf of any Holder nor 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 Finance Party (or the COFACE Agent or the COFACE Security Agent or any trustee or agent on their behalf) or be entitled to any right of contribution or indemnity;

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

(c) receive, claim or have the benefit of any payment, distribution or security from or on account of the Company or any Subsidiary Guarantor or other person (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 the Senior Debt or any liens securing the Senior Debt.

SECTION 4.15 Filing of Claims Upon an Insolvency Event.

After the occurrence of an Insolvency Event, each Holder and each Subsidiary Guarantor irrevocably authorizes, empowers and appoints the COFACE Security Agent to take any of the following actions, in accordance with the terms of the Indenture and this Guaranty (provided that the COFACE Security Agent shall have no obligation to take any such actions):

(a) accelerate repayment of any Securities or otherwise declare any Securities prematurely due and payable or payable on demand;

(b) enforce, sue or prove for any claim for repayment of any Securities, 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;

(c) in respect of any Securities or 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 the Company or any Subsidiary Guarantor or in relation to the bankruptcy, insolvency, winding-up, liquidation, receivership, administration, reorganization, dissolution or similar proceedings of the Company or any suspension of payments or moratorium of any indebtedness of the Company, or any analogous procedure or step in any jurisdiction;

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

(e) make any demand against the Company or any Subsidiary Guarantor in relation to any guaranty, indemnity or other assurance against loss in respect of the Securities or exercise any right to require the Company to acquire the Securities (including exercising any put or call option against the Company for the redemption or purchase of the Securities);

(f) exercise any right of set-off against the Company or any Subsidiary Guarantor in respect of the Securities or this Guaranty;

(g) enter into any composition, assignment or arrangement with the Company or any Subsidiary Guarantor in order to effect or protect its rights under the Indenture, this Guaranty or any COFACE Finance Document;

(h) collect and receive all distributions on, or on account of, any or all of the Securities or this Guaranty; or

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

[SIGNATURE PAGES FOLLOW]

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

Globalstar, Inc.

By: /s/ Peter J. Dalton
Name: Peter J. Dalton
Title: Assistant Vice President

GSSI, LLC

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

Globalstar C, LLC

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

Globalstar USA, 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

Spot LLC

By: /s/ Peter J. Dalton
Name: Peter J. Dalton
Title: President

ATSS Canada, Inc.

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

Globalstar Brazil Holdings, L.P.

By: /s/ Dirk Wild
Name: Dirk Wild
Title: Treasurer

GCL Licensee LLC

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

Globalstar Licensee LLC

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

[Signature Pages Continue]

U.S. BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Dan Boyers
Name: Dan Boyers
Title: Assistant Vice President

[Guaranty Agreement – Globalstar, Inc.]

ANNEX A

GUARANTOR 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 April 15, 2008 between the Company and the Trustee (the “Original Indenture”) and the Third Supplemental Indenture between the Company and the Trustee dated June 14_, 2011 (the “Third 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 June 14, 2011(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.

[SIGNATURE PAGE FOLLOWS]

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: ____________________

Exhibit 4.4

FORM OF COMMON STOCK PURCHASE WARRANT

Warrant Number [·]

THE WARRANTS AND THE SHARES OF COMMON STOCK, WHICH MAY BE ISSUED UPON EXERCISE OF THE WARRANTS, COLLECTIVELY, THE “SECURITIES,” WHICH MAY BE REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ABSENT REGISTRATION UNDER THE APPLICABLE SECURITIES LAWS OR AN EXEMPTION THEREFROM, THE HOLDER OF THE SECURITIES, BY ITS ACCEPTANCE HEREOF, AGREES THAT SUCH SECURITIES ARE BEING ACQUIRED NOT WITH A VIEW TO DISTRIBUTION AND MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE WARRANT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH HOLDER OF SECURITIES AND ANY SUBSEQUENT HOLDER OF THE SECURITIES WILL BE REQUIRED TO CERTIFY, AMONG OTHER THINGS, THAT SUCH HOLDER OR SUBSEQUENT HOLDER (1) IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A) UNDER THE SECURITIES ACT AND (2) WAS NOT FORMED FOR THE PURPOSE OF INVESTING THE WARRANTS. THE HOLDER OF ANY SECURITIES WILL, AND EACH SUBSEQUENT HOLDER OF SECURITIES IS REQUIRED TO, NOTIFY ANY PURCHASER OF SUCH SECURITIES FROM IT OF THE RESALE RESTRICTION REFERRED TO ABOVE. EACH HOLDER OF SECURITIES WILL NOT TRANSFER THESE SECURITIES EXCEPT TO A PURCHASER WHO CAN MAKE THE ABOVE REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING

GLOBALSTAR, INC.

WARRANT TO PURCHASE COMMON STOCK

To Purchase [·] Shares of Common Stock

Date of Issuance: June [·], 2011

VOID AFTER JUNE 14, 2016

THIS CERTIFIES THAT, for value received, [·] or its permitted registered assigns (the “Holder”), is entitled to subscribe for and purchase at the Exercise Price (defined below) from Globalstar, Inc., a Delaware corporation (the “Company”), up to [·] shares of the common stock of the Company, par value $0.0001 per share (the “Common Stock”). This warrant is one of a series of warrants issued by the Company as of the date hereof (individually a “Warrant” and collectively the “Warrants”) pursuant to that certain subscription agreement between the Company and the investors party thereto, dated as of June [·], 2011 (the “Subscription Agreement”).

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

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

(B) "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 other 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 OTC Markets Group, Inc. (formerly 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 (and reasonably acceptable to the Holder) for this purpose

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

(D) "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.

(E) "Exercise Period" means the period commencing on the date hereof and ending at the close of business on the date that is five (5) years from the date hereof.

(F) "Exercise Price" means $1.25, subject to adjustment pursuant to Section 3 below.

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

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

(I) "Opening of Business" means 9:00 a.m. New York City time.

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

(K) "Permitted Payment" shall have the meaning given in Third Supplemental Indenture dated as of June 14, 2011 between the Company and U.S. Bank, National Association.

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

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

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

(O) "Unsecured Notes" means the 5.0% Convertible Senior Unsecured Notes issued pursuant to the Third Supplemental Indenture dated as of the date hereof between the Company and U.S. Bank, National Association.

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

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

(B) payment of the Exercise Price either (i) in cash or by wire transfer of immediately available funds within 2 days of the Notice of Exercise or (ii) if elected by the Holder, pursuant to Section 2.1 below.

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

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

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

Certificates for shares purchased hereunder shall be transmitted by the transfer agent of the Company to the Holder by crediting the account of the Holder's prime broker with the Depository Trust Company through its Deposit/Withdrawal at Custodian system if the Company is a participant in such system, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise, within three business days from the delivery to the Company of the Notice of Exercise. The Company shall deliver shares purchased hereunder without a legend, if permitted under federal securities laws. This Warrant shall be deemed to have been exercised on the date the Notice of Exercise is received by the Company, provided that the Exercise Price shall be required to be delivered prior to the delivery of the Exercise Shares

The person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was exercised, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such exercise is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open. All shares of Common Stock (or other securities) issuable upon exercise of this Warrant shall be duly authorized and, when issued upon such exercise, shall be validly issued and, in the case of shares, fully paid and nonassessable with no liability on the part of the holder thereof.

Subject to Section 2.4 and the final sentence of this paragraph and to the extent permitted by law, the Company's obligations to issue and deliver Exercise Shares in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or entity or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other person or entity of any obligation to the Company or any violation or alleged violation of law by the Holder or any other person or entity, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Exercise Shares. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of the terms hereof or otherwise; provided, however, that notwithstanding anything to the contrary in this Warrant or in the Subscription Agreements, if the Company is for any reason unable to deliver Exercise Shares upon exercise of this Warrant as required pursuant to the terms hereof, the Company shall have no obligation to pay to the Holder any cash or other consideration or otherwise "net cash settle" this Warrant, unless such payment is a Permitted Payment; provided further, that the foregoing proviso shall not excuse the Company from any breach of this Agreement arising from its failure to deliver Exercise Shares required hereunder.

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

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

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

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

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

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

For purposes of this Warrant, the "Fair Market Value" of one share of Common Stock means the volume weighted average of the Closing Sale Prices for the previous ten Trading Days.

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

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

2.4 Exercise Limitations; Holder's Restrictions. A Holder, other than an Excluded Holder (as defined below), shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise, such Holder (together with such Holder's affiliates), as set forth on the applicable Notice of Exercise, would beneficially own in excess of [4.9/9.9]% of the number of shares of Common Stock outstanding immediately after giving effect to such issuance. For purposes of this Section 2.4, the number of shares of Common Stock beneficially owned by such Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by such Holder or any of its affiliates and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company, subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2.4, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. To the extent that the limitation contained in this Section 2.4 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder) and of which portion of this Warrant is exercisable shall be in the sole discretion of a Holder, and the submission of a Notice of Exercise shall be deemed to be each Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2.4, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Form 10-Q or Form 10-K, as the case may be, (y) a more recent public announcement by the Company, or (z) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by such Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The provisions of this Section 2.4 may be waived by such Holder, at the election of such Holder, upon not less than 61 days' prior notice to the Company, and the provisions of this Section 2.4 shall continue to apply until such 61st day (or such later date, as determined by such Holder, as may be specified in such notice of waiver). For purposes of this Section 2.4, an "Excluded Holder" means a Holder (together with such Holder's affiliates) that beneficially owned in excess of [4.9/9.9]% of the number of shares of the Common Stock outstanding on the date this Warrant was issued to such Holder; provided, however, that if thereafter such Holder (together with such Holder's affiliates) shall beneficially own [4.9/9.9]% or a percentage less than [4.9/9.9]% of the number of shares of the Common Stock outstanding, then such Holder shall cease to be an "Excluded Holder" hereunder.

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

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

(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 Exercise Price will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0}{OS_1}$$

where

CR_0	=	the Exercise Price 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 Exercise Price in effect immediately after the Opening of Business on such Ex-Dividend Date or such effective date, as applicable;
OS_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
OS_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. When any adjustment of the Exercise Price is made pursuant to this Section 3(a), the number of Exercise Shares issuable hereunder shall be adjusted such that the aggregate Exercise Price payable hereunder, after taking into account the adjustment in the Exercise Price, shall be equal to the aggregate Exercise Price prior to such adjustment. If any dividend or distribution of the type described in this Section 3(a) is declared but not so paid or made, the new Exercise Price shall be readjusted to the Exercise Price that would then be in effect if such dividend or distribution had not been declared.

(b) 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:

(i) dividends, distributions, share splits or share combinations as to which an adjustment applies under Section 3(a) above;

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

(iii) Spin-Offs to which the provisions set forth below in this Section 3(b) shall apply;

then the Exercise Price will be adjusted based on the following formula:

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

where

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

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

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

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; provided, however, that if holders of Warrants exercisable for at least 20% of the aggregate Exercise Shares then issuable upon exercise of the outstanding Warrants (the "Specified Holders") object in writing to such fair market value within ten days after the occurrence of an event requiring a determination of fair market value (the "Valuation Event"), then the fair market value of such shares of capital stock, evidences of indebtedness, assets, property, rights or warrants will be determined within five business days after the tenth day following the Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Specified Holders. The determination of such appraiser shall be final and binding upon all parties absent manifest error, and the fees and expenses of such appraiser shall be borne by the Company.

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 3(b) 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 Exercise Price will be adjusted based on the following formula:

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

where

CR_0 = the Exercise Price in effect immediately prior to the Close of Business on the last Trading Day of the Valuation Period;

CR_1 = the new Exercise Price 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 average of the Closing Sale Prices of Common Stock over the Valuation Period.

Such adjustment shall occur 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 3(b) 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 date on which this Warrant is exercised in determining the adjustment to the applicable Exercise Price.

When any adjustment of the Exercise Price is made pursuant to this Section 3(b), the number of Exercise Shares issuable hereunder shall be adjusted such that the aggregate Exercise Price payable hereunder, after taking into account the adjustment in the Exercise Price, shall be equal to the aggregate Exercise Price prior to such adjustment.

If any such dividend or distribution described in this Section 3(b) is declared but not paid or made, the new Exercise Price shall be readjusted to be the Exercise Price that would be in effect if the dividend or distribution had not been declared.

(c) Notwithstanding the foregoing provisions of this Section 3, no adjustment will be made under this Section 3, nor shall an adjustment be made to the ability of a Holder to exercise, for any distribution described in this Section 3 if each Holder will otherwise participate in such distribution in respect of the Warrants (and the Exercise Shares) on the same terms and at the same time as holders of Common Stock, without having to exercise its Warrant, as if such Holder held a number of shares of Common Stock equal to the Exercise Shares in effect on the Ex-Dividend Date or effective date, as the case may be.

(d) No adjustment to the Exercise Price will be made except to the extent specifically set forth in this Section 3.

(e) Without limiting the foregoing, the applicable Exercise Price will not be adjusted upon certain events, including but not limited to:

(i) the issuance of shares of Common Stock or options (a) to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted and in effect as of the date hereof or (b) duly adopted after the date hereof by a majority of the non-employee members of the Company’s Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose;

(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, provided that the exercise price or conversion rate of such security has not been reduced since the Issue Date;

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

(iv) dividends or distributions accumulated and unpaid as of the date hereof.

(f) No adjustment to the Exercise Price will be required unless the adjustment would require an increase or decrease of at least 1% of the Exercise Price. If the adjustment is not made because the adjustment does not change the Exercise Price 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, upon any Exercise of this Warrant (solely with respect to the portion of the Warrant to be exercised), 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.

(g) Whenever the Exercise Price is adjusted as herein provided, the Company shall promptly mail to the holder a notice setting forth the Exercise Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the calculation thereof. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(h) For purposes of this Section 3, 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 3.

(i) [INTENTIONALLY OMITTED]

(j) Notwithstanding anything to the contrary herein, if any adjustment to the Exercise Price hereunder would cause the Exercise Price to be less than $0.20 (as adjusted for stock splits, recapitalizations and similar events), the Exercise Price shall instead, in such circumstance, be adjusted to equal $0.20 (as adjusted for stock splits, recapitalizations and similar events).

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

(l) If the Company takes a record of the holders of shares of Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in shares of Common Stock, options or in convertible securities or (B) to subscribe for or purchase shares of Common Stock, options or convertible securities, then the Company will give the Holder at least 10 business days advance written notice of such record and will, if requested by the Holder, enable the Holder to exercise this Warrant and become a record holder of the Exercise Shares desired to be acquired prior to such record date.

(m) The Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company; provided, however, that any such reduction in the Exercise Price shall be effected as to all outstanding Warrants in the series of Warrants issued by the Company as of the date hereof.

3.1 Other Events. If any event occurs of the type contemplated by the provisions of Section 3 but is not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features) or any other event occurs as to which the provisions of Section 3 or 4 hereof are not strictly applicable but the failure to make any adjustment would not, in the opinion of the Holder of this Warrant, fairly protect the purchaser's rights represented by this Warrant in accordance with the essential intent and principals of such Sections, then the Company's Board of Directors will make an appropriate adjustment in the Exercise Price and the number of Exercise Shares so as to protect the rights of the Holder; provided that no such adjustment pursuant to this Section 3.1 will increase the Exercise Price or decrease the number of Exercise Shares in a manner inconsistent with an adjustment otherwise specifically provided for pursuant to this Section 3.

3.2 Adjustment for Common Stock Price. If, at the Opening of Business on April 15, 2013, the volume weighted average of the Closing Sale Prices of the Common Stock over the immediately preceding 30 Trading Days is less than the then-existing Exercise Price, then the then-existing Exercise Price shall be reduced, effective as of the Opening of Business on April 15, 2013, to such volume weighted average of the Closing Sale Prices of the Common Stock (the "Reset Price"); *provided, however*, that such reset shall not occur if the Reset Price would be equal to or greater than the then-existing Exercise Price.

4. Purchase Rights; Fundamental Transactions.

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

4.2 Fundamental Transactions. The Company shall not enter into or be party to a Fundamental Transaction unless the successor entity assumes this Warrant in accordance with the provisions of this Section 4.2, including agreements to deliver to each holder of Warrants in exchange for such Warrants a security of the successor entity evidenced by a written instrument substantially similar in form and substance to this Warrant, including, without limitation, an adjusted exercise price equal to the value for the shares of Common Stock reflected by the terms of such Fundamental Transaction, and exercisable for a corresponding number of shares of capital stock equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant and assuming the Exercise Price therefor was paid in cash) immediately before such Fundamental Transaction and such successor entity shall have similarly delivered to the Holder an opinion of counsel for such Person, which counsel shall be reasonably satisfactory to the Holder, stating that this Warrant shall thereafter continue in full force and effect and the terms hereof (including without limitation all of the provisions of Sections 3 and 4) shall be applicable to the stock, securities, cash or property which such Person may be required to deliver upon any exercise of this Warrant or the exercise of any rights pursuant hereto. Upon the occurrence of any Fundamental Transaction, the successor entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the successor entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such successor entity had been named as the Company herein. In addition to and not in substitution for any other rights hereunder, before the consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a "Corporate Event"), the Company shall make appropriate provision to insure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the Fundamental Transaction but before the end of the Exercise Period, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property) purchasable upon the exercise of the Warrant before such Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the Holder would have been entitled to receive upon the happening of such Fundamental Transaction had the Warrant been exercised immediately before such Fundamental Transaction. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The provisions of this Section 4.2 shall apply similarly and equally to successive Fundamental Transactions and Corporate Events and shall be applied without regard to any limitations on the exercise of this Warrant. Notwithstanding the foregoing, in the event of a Fundamental Transaction, at the request of the Holder delivered before the 15th day after consummation of such Fundamental Transaction, the Company (or the successor entity) shall purchase this Warrant from the Holder by paying to the Holder, within five business days after such request (or, if later, within two business days after the effective date of the Fundamental Transaction), cash in an amount equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of such Fundamental Transaction.

5. Noncircumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) shall not permit the par value of any shares of stock, including the Common Stock receivable upon the exercise of this Warrant to exceed the Exercise Price, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of this Warrant, 100% of the number of shares of Common Stock issuable upon exercise of this Warrant then outstanding (without regard to any limitations on exercise).

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

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

8. Transfer of Warrant. Subject to applicable laws and the restriction on transfer set forth in the Subscription Agreement, this Warrant and all rights hereunder are transferable, by the Holder in person or by duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder. The transferee shall sign an investment letter in form and substance reasonably satisfactory to the Company and its counsel. Any purported transfer of all or any portion of this Warrant in violation of the provisions of this Warrant shall be null and void. Each holder of this Warrant shall be entitled to all of the benefits afforded to a holder of Warrants or Exercise Shares under the Registration Agreement dated June 14, 2011 by and among the Company and the initial holders of Warrants specified therein. At any such time as the Common Stock (or any other security issuable upon exercise of this Warrant) is listed on any national securities exchange, the Company will, at its expense, obtain promptly and maintain the approval for listing on each such exchange, upon official notice of issuance, the shares of Common Stock (or other securities) issuable upon exercise of the then outstanding Warrants and maintain the listing of such shares after their issuance. The Company will comply with the reporting requirements of Sections 13 and 15(d) of the Securities Exchange Act of 1934, as amended, and will comply with all other public information reporting requirements of the Commission applicable to the Company.

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of June [●], 2011.

GLOBALSTAR, INC.

By: ______________
Name: ________________
Title: ______________

300 Holiday Square Blvd.
Covington, Louisiana 70433

NOTICE OF EXERCISE

TO: GLOBALSTAR, INC.

(1) ☐ The undersigned hereby elects to purchase [ ] shares of the common stock, par value $0.0001 (the "Common Stock"), of Globalstar, Inc., a Delaware corporation (the "Company"), pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full.

☐ The undersigned hereby elects to purchase [ ] shares of Common Stock of the Company pursuant to the terms of the net share exercise provisions set forth in Section 2.1 of the attached Warrant.

(2) Please issue the certificate for shares of Common Stock in the name of:

(a) Certificated:

____
(Print or Type Name)

____
(Social Security or other Identifying Number)

____
(Street Address)

____
(City, State, Zip Code)

(b) Electronic:

Recipient
(Broker and DTC #): ______________________________

For credit to: ______________________________

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

Please insert taxpayer identification, social security or other identifying number: ____________

____
(Please print name and address)

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

Dated:

(Signature)

(Print Name)

ASSIGNMENT FORM

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

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

Name: ______________________________
(Please Print)

Address: ______________________________
(Please Print)

____

Dated:___________

Holder’s Signature: ______________________________

Holder’s Address: ______________________________
(Please Print)

____

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

Exhibit 10.1

SUBSCRIPTION AGREEMENT

This **SUBSCRIPTION AGREEMENT** (this "**Agreement**") is dated June 14, 2011 by and among **GLOBALSTAR, INC.**, a Delaware corporation (the "**Company**"), the domestic subsidiaries of the Company which are parties hereto (the "**Guarantors**") and the investors listed on the Schedule of Investors attached hereto and any additional investors that execute an Addendum pursuant to Section 2.1(c) hereof and are made parties hereto (individually, an "**Investor**," and collectively, the "**Investors**").

RECITALS

A. The Company, the Guarantors and each Investor is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(2) of the United States Securities Act of 1933, as amended (together with the rules and regulations thereunder, the "**Securities Act**").

B. The Company has authorized the sale of up to $50,000,000 aggregate principal amount (the "**Maximum Principal Amount**") of its 5% Convertible Senior Unsecured Notes, in substantially the form attached hereto as Exhibit A (as amended or modified from time to time, collectively, the "**Notes**"), which Notes shall be convertible into shares of voting common stock, $0.0001 par value per share (the "**Common Stock**") in accordance with the terms of the Notes, and for each $1,000 principal amount of Notes purchased, warrants to purchase 400 shares of Common Stock, at a price of $1.25 per share (the "**Warrant**," collectively, the "**Warrants**," together with the Notes are referred to as the "**Securities**"), in substantially the form attached hereto as Exhibit B. The Notes and Warrants are immediately separable and will be issued separately. The shares of Common Stock issuable upon exercise of the Warrants are referred to herein as the "**Warrant Shares**."

C. The Notes will be issued pursuant to the terms of an Indenture dated as of April 15, 2008 among the Company and U.S. Bank, National Association, as Trustee (the "**Trustee**"), as supplemented by the Supplemental Indenture, to be dated the Closing Date, in substantially the form attached hereto as Exhibit C (as amended or modified from time to time, the "**Indenture**").

D. The Guarantors will issue a full and unconditional guaranty of the Notes, in substantially the form attached hereto as Exhibit D (as amended or modified from time to time, the "**Guaranty**").

E. Each Investor wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, the principal amount of Notes and the number of Warrants set forth opposite such Investor's name in the columns titled "Aggregate Principal Amount of Notes" and "Warrants" respectively, on the Schedule of Investors attached hereto.

F. On the Initial Closing Date (as defined below), the parties hereto will execute and deliver a Registration Rights Agreement, substantially in the form attached hereto as Exhibit E (as amended or modified from time to time, the "**Registration Rights Agreement**"), pursuant to which the Company will agree to provide certain registration rights with respect to the Securities under the Securities Act and applicable state securities laws.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company, the Guarantors and each Investor hereby agree as follows:

Article I

Definitions

Section 1.1 Definitions. All capitalized terms used in this Agreement without definition shall have the respective meanings assigned to them in the Indenture. As used in this Agreement, the following terms shall have the following meanings:

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 405 under the Securities Act. With respect to a Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Purchaser will be deemed to be an Affiliate of such Purchaser."

"**Agreement**" has the meaning set forth in the Heading of this Agreement.

"**Anti-Money Laundering/OFAC Laws**" has the meaning set forth in Section 3.30.

"**Board**" means the board of directors of the Company.

"**Business**" means the business of the Company and its subsidiaries as described in the SEC Filings.

"**Closing**" has the meaning set forth in Section 2.1(c).

"**Closing Date**" has the meaning set forth in Section 2.1(c).

"**Common Stock**" has the meaning set forth in the Recitals.

"**Communication Act**" means the Communications Act of 1934 (47 U.S.C. 151 et seq.).

"**Conversion Shares**" means the shares of Common Stock issuable upon conversion of the Notes.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended.

"**Governmental Authority**" means any government, court, regulatory, self-regulatory, administrative agency or commission or other governmental agency, authority or instrumentality, domestic or foreign, of competent jurisdiction.

"**Indenture**" has the meaning set forth in the Recitals.

"**Initial Closing**" has the meaning set forth in Section 2.1(b).

"**Initial Closing Date**" has the meaning set forth in Section 2.1(b).

"**Insolvent**" means "insolvent" as such term is defined under Section 101(32) of the Bankruptcy Code (Title 11 of the United States Code).

"**Insurance Policies**" has the meaning set forth in Section 3.20.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**Investor**" has the meaning set forth in the Heading of this Agreement.

"**Legal Requirement**" means any constitution, act, statute, law, code, ordinance, treaty, rule, regulation or official interpretation of, or judgment, injunction, order, decision, decree, license, notice or demand letter, permit or authorization issued by, any Governmental Authority.

"**Material Adverse Effect**" means any change in or effect on the Company or its business that, in the aggregate, would have a material adverse effect on (a) the business, operations, properties (including intangible properties), condition (financial or otherwise), results of operations or assets of the Company and its Subsidiaries, taken as a whole or (b) on the ability of the Company or its Subsidiaries to perform their respective obligations hereunder, or under the other Transaction Documents or the agreements or instruments to be entered into in connection therewith or herewith.

"**Notes**" has the meaning set forth in the Recitals.

"**OFAC**" has the meaning set forth in Section 3.22.

"**PATRIOT Act**" has the meaning set forth in Section 3.22.

"**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"**Public Sale**" means any sale of Securities to the public pursuant to a public offering registered under the Securities Act or to the public through a broker or market-maker pursuant to the provisions of Rule 144 (or any successor rule) under the Securities Act.

"**Purchase Price**" has the meaning set forth in Section 2.1(d).

"**Registrable Securities**" has the meaning set forth in the Registration Rights Agreement.

"**Registration Rights Agreement**" has the meaning set forth in the Recitals.

"**Remaining Notes**" means Notes in an aggregate principal amount equal to (i) $50,000,000 minus (ii) the aggregate principal amount of Notes issued and sold on or prior to September 15, 2011.

"**SEC**" means the United States Securities and Exchange Commission.

"**SEC Filings**" means the reports filed by the Company pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

"**Securities**" means the Notes, the Conversion Shares, the Warrant, the Warrant Shares and the Guaranty, collectively.

"**Securities Act**" has the meaning set forth in the Recitals.

"**Subsequent Closing**" has the meaning set forth in Section 2.1(c).

"**Subsequent Closing Date**" has the meaning set forth in Section 2.1(c).

"**Subsequent Investors**" has the meaning set forth in Section 2.1(c).

"**Subsequent Notes**" has the meaning set forth in Section 2.1(c).

"**Tax**" means any and all federal, state, local, foreign and other taxes, levies, fees, imposts, duties, governmental fees and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), including, without limitation, taxes imposed on, or measured by, income, franchise, profits, gross income or gross receipts, and also ad valorem, value added, sales, use, service, real or personal property, capital stock, stock transfer, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, environmental, transfer and gains taxes and customs duties.

"**Transaction Documents**" means this Agreement, the Notes, the Indenture, the Guaranty, the Warrants and the Registration Rights Agreement and any other documents or agreements executed in connection with the transactions contemplated hereunder or thereunder.

“**Warrant**” has the meaning set forth in the Recitals.

“**Warrant Shares**” has the meaning set forth in the Recitals.

Article II

Purchase and Sale of the Common Stock and the Notes

Section 2.1 Purchase and Sale of the Common Stock and the Notes.

(a) Subject to the satisfaction (or waiver) of the conditions set forth in Article V and Article VI below, the Company shall issue and sell to each Investor, and each Investor severally, but not jointly, agrees to purchase from the Company on the Closing Date, the principal amount of Notes and the number of Warrants as is set forth opposite such Investor’s name in the columns titled “Aggregate Principal Amount of Notes” and “Number of Warrants,” respectively, on the Schedule of Investors attached hereto.

(b) Initial Closing. The date (the “**Initial Closing Date**”) and time of the First Closing hereunder (the “**Initial Closing**”) shall be 10:00 a.m., New York City time, on June 15, 2011 (or such later date as is mutually agreed to by the Company and the Investors) after notification of satisfaction (or waiver) of the conditions to the Initial Closing set forth in Article V and Article VI below, at the offices of Taft Stettinius & Hollister LLP, 425 Walnut Street, Suite 1800, Cincinnati, Ohio 45202.

(c) Subsequent Closings. The Company may issue and sell additional Securities (the “**Subsequent Securities**”) in one or more closings on or prior to September 15, 2011 (each a “**Subsequent Closing**” and, together with the Initial Closing, a “**Closing**”) to certain investors that are existing investors in the Company’s capital stock (the “**Subsequent Investors**”) until the aggregate principal amount of Notes issued and sold is equal to the Maximum Principal Amount (including any additional Notes that any Investors have the right to purchase pursuant to this clause (c) or any Addendum. Each Subsequent Closing shall take place on such dates (each, a “**Subsequent Closing Date**” and, together with the Initial Closing Date, a “**Closing Date**”) and at such times and places as the Company and the Subsequent Investor(s) shall mutually agree.

Each Subsequent Investor under this Section 2.1(c), by executing an addendum to this Agreement, in the form attached hereto as the Addendum (an “**Addendum**”), shall be deemed to be an Investor as of the date hereof for all purposes under this Agreement and shall be subject to the terms and conditions hereof, and any Notes and Warrants purchased and sold in a Subsequent Closing shall be deemed to be “Notes” and “Warrants,” respectively, under this Agreement, and any such Investor shall, by executing an Addendum, become a party to the Registration Rights Agreement and shall have the rights and obligations of an Investor hereunder and thereunder.

Each Investor shall have the right, but not the obligation, to purchase anytime prior to September 15, 2011 (on one or more occasions), additional Notes (and a corresponding number of Warrants) in a principal amount up to the aggregate limit set forth under the caption "Option for Additional Purchase of Notes and Warrants" on the Schedule of Investors hereto or on the applicable Addendum. If any Investor does not purchase its pro rata portion (a "**Declining Investor**"), the other Investor has the right to purchase on September 16, 2011 on a pro rata basis such Declining Investor's share of the Remaining Notes (and a corresponding number of Warrants).

(d) Purchase Price. The aggregate purchase price for the Notes and Warrants to be purchased by each Investor at the Initial Closing (the "**Purchase Price**") shall be the amount set forth opposite such Investor's name in the column titled "Purchase Price" on the Schedule of Investors attached hereto. The Purchase Price of Notes purchased after the Initial Closing will include accrued and unpaid interest on such Notes from the date of the Initial Closing until the date of the Closing for such Notes.

Section 2.2 Form of Payment and Delivery. On the applicable Closing Date, (i) each Investor shall pay its Purchase Price to the Company for the Notes and Warrants to be issued and sold to such Investor at such Closing, by wire transfer of immediately available funds in accordance with the Company's written wire instructions provided by the Company, and (ii) the Company shall deliver to each Investor the Notes and Warrants (in the denominations as such Investor shall request as set forth in the Schedule of Investors) which such Investor is then purchasing, duly executed on behalf of the Company and registered in the name of such Investor or its designee.

Article III

Representations and Warranties of the Company

The Company and the Guarantors jointly and severally represent and warrant to each of the Investors as follows:

Section 3.1 Organization and Standing. The Company and each of its Material Subsidiaries are duly organized, validly existing and in good standing under the laws of the jurisdiction in which they are incorporated or formed, and have the requisite power and authority, as applicable, to own their assets and properties and to carry on their business as presently being conducted and as presently proposed to be conducted. Each of the Company and its Material Subsidiaries is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect.

Section 3.2 Capitalization.

(a) As of the date hereof, the Company's authorized capital stock consists of 1,100,000,000 shares of stock, of which 100,000,000 shares are designated for preferred stock and 1,000,000,000 shares are designated as common stock, of which 865,000,000 are shares of Common Stock and 135,000,000 are shares of nonvoting common stock

(b) All of the Securities, when issued and delivered in accordance with the Transaction Documents, will be free and clear of any Liens, stock transfer, stamp, documentary and similar taxes (excluding any taxes on the income or gain of the Investor) and other charges, and each of the Investors will have good title thereto.

(c) Other than the rights granted in the Registration Rights Agreement, there are no outstanding contractual rights which permit the holder thereof to cause the Company to file a registration statement under the Securities Act or which permit the holder thereof to include securities of the Company or any of its Subsidiaries in a registration statement filed by the Company or any of its Subsidiaries under the Securities Act, and there are no outstanding agreements or other commitments which otherwise relate to the registration of any securities of the Company under the Securities Act.

(d) Assuming that the representations and warranties of the Investors set forth in Section 4.2 and Section 4.3 are true and correct, the offer, sale and issuance of the Securities as contemplated by this Agreement are exempt from the registration requirements of the Securities Act, and neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemption. The Company is not required to make or obtain any filings, registrations, qualifications, notifications or consents or approvals of or with any Governmental Authority (including, without limitation, under the Securities Act, the Exchange Act or the Investment Company Act) in connection therewith except under state securities or "blue sky" laws, which, if required, have been made or obtained prior to the Closing.

Section 3.3 Subsidiaries The Company owns, directly or indirectly, 100% of each of the Guarantors, free and clear of all Liens or any other restriction on the right to vote, sell or otherwise dispose of such capital stock.

Section 3.4 Authority; Valid and Binding Agreements. Each of the Company and the Guarantors has all requisite power and authority, as applicable, to (i) own, lease, operate and encumber its properties and assets, and to carry on its respective business as presently conducted and as presently proposed to be conducted, (ii) execute and deliver each of the Transaction Documents to which it is a party, (iii) issue and sell the Securities, (iv) issue the Conversion Shares upon conversion of the Notes, (v) issue the Warrant Shares upon exercise of the Warrants and (vi) consummate the other transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of the Transaction Documents and the filing of all documents, certificates and instruments to be executed by the Company in connection therewith and the authorization, issuance (or reservation for issuance, as the case may be), sale and delivery of the Securities have been duly authorized by all requisite corporate action on the part of the Company and the Board. The execution, delivery and performance by each of the Guarantors of the Guaranty and the filing of all documents, certificates and instruments to be executed by each of the Guarantors in connection therewith and the authorization, issuance (or reservation for issuance, as the case may be), sale and delivery of the Guaranty have been duly authorized by all requisite corporate action on the part of each of the Guarantors and their respective Board or managers. The Transaction Documents, when duly executed and delivered by the Company and the Guarantors, will constitute legal, valid and binding obligations of the Company and the Guarantors, as applicable, enforceable against the Company and the Guarantors in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles whether in a proceeding in equity or at law.

Section 3.5 Valid Issuance. The Notes and Warrants, when issued, sold and delivered in accordance with the terms of this Agreement, will be duly and validly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company, entitled to the benefits of the Transaction Documents, enforceable in accordance with their terms. The Notes will be convertible into Conversion Shares in accordance with the terms of the Notes. The Warrants will be exercisable into Warrant Shares in accordance with the terms of the Warrants.

(b) The Securities, when issued in accordance with the Transaction Documents and the Company's Certificate of Incorporation, will be free of restrictions on transfer other than restrictions on transfer under the Transaction Documents or under applicable state and federal securities laws, and will not have been issued in violation of, and will not be subject to, any preemptive or subscription rights.

(c) The Conversion Shares have been duly authorized and, as of immediately prior to the Closing, validly reserved for issuance upon conversion of the Notes and, upon issuance, will be duly and validly issued, fully paid and nonassessable, free of restrictions on transfer other than restrictions on transfer under the Transaction Documents and under applicable state and federal securities laws, and will not have been issued in violation of, and will not be subject to, any preemptive or subscription rights and will not result in the antidilution provisions of any security of the Company becoming applicable.

(d) The Warrant Shares have been duly authorized and, as of immediately prior to the Closing, validly reserved for issuance upon exercise of the Warrants and, upon issuance, will be duly and validly issued, fully paid and nonassessable, free of restrictions on transfer other than restrictions on transfer under the Transaction Documents and under applicable state and federal securities laws, and will not have been issued in violation of, and will not be subject to, any preemptive or subscription rights and will not result in the antidilution provisions of any security of the Company becoming applicable.

Section 3.6 No General Solicitation. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Securities. Assuming the accuracy of the Investors' representations and warranties set forth herein, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Investors under the Transaction Documents.

Section 3.7 Conflicts; Consents. The execution and delivery by the Company and the Guarantors of the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, as applicable (including, without limitation, the issuance and sale of the Securities) and compliance with the terms hereof and thereof will not result in the creation or imposition of any Lien of any nature whatsoever upon any of the properties or assets of the Company or its Subsidiaries, or breach, conflict with, or result in any violation of or default (with or without notice or lapse of time or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, and, in the case of clauses (i) and (iii), except as would not have a Material Adverse Effect, (i) any loan or credit agreement, note, bond, mortgage, indenture, lease, deed of trust, agreement, contract, commitment, license, franchise, permit, instrument, or obligation or other arrangement to which the Company or any its Subsidiaries is a party or by which the Company, any of its Subsidiaries or any of their properties or assets may be bound, (ii) any certificate of incorporation, certificate of formation, any certificate of designation or other constitutive, organizational or governing documents of the Company or any of its Subsidiaries, any capital stock of the Company or any of its Subsidiaries or bylaws of the Company or any of its Subsidiaries, or (iii) any Legal Requirement applicable to the Company, any of its Subsidiaries or any of their respective properties or assets. No consent, approval, order, license, permit or authorization of, or notification, registration, declaration or filing with, any Governmental Authority is required to be obtained or made by or with respect to the Company or the Guarantors in connection with the execution, delivery and performance by the Company and the Guarantors of any of the Transaction Documents, the issuance and sale of the Securities, or the consummation of the transactions contemplated hereby or thereby, as applicable, except where the failure to make or obtain any of the foregoing would not have a Material Adverse Effect and except under state securities or "blue sky" laws, which if required, have been issued or obtained prior to the date hereof. The Company has notified NASDAQ of the issuance and sale of the Securities hereunder and NASDAQ has not objected to the execution, delivery and performance by the Company and the Guarantors of any of the Transaction Documents, the issuance and sale of the Securities, or the consummation of the transactions contemplated hereby or thereby, as applicable.

Section 3.8 Financial Information. The financial statements, together with the related notes and schedules, included or incorporated by reference in the SEC Filings fairly present the financial position and the results of operations and changes in financial position of the Company and its consolidated subsidiaries and other consolidated entities at the respective dates or for the respective periods therein specified. Such statements and related notes and schedules have been prepared in accordance with the generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods involved except as may be set forth in the related notes included or incorporated by reference in the SEC Filings. The financial statements, together with the related notes and schedules, included or incorporated by reference in the SEC Filings comply in all material respects with the Securities Act, the Exchange Act, and the Rules and Regulations and the rules and regulations under the Exchange Act. No other financial statements or supporting schedules or exhibits are required by the Securities Act or the Rules and Regulations to be described, or included or incorporated by reference in the SEC Filings.

Section 3.9 Internal Accounting Controls. The Company maintains a system of internal accounting and other controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there as been (A) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (B) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is in compliance in all material respects with all of the provisions of the Sarbanes-Oxley Act of 2002 which are applicable to it, except where such noncompliance would not result or reasonably be expected to result in a Material Adverse Effect

Section 3.10 Independent Accountants. Crowe Horwath LLP, who have issued opinions on certain financial statements and related schedules included or incorporated by reference in the SEC Filings, and has audited the Company's internal control over financial reporting and management's assessment thereof, is an independent registered public accounting firm as required by the Securities Act and the Rules and Regulations and the Public Company Accounting Oversight Board (United States). Except as pre-approved in accordance with the requirements set forth in Section 10A of the Exchange Act, Crowe Horwath LLP has not been engaged by the Company to perform any "prohibited activities" (as defined in Section 10A of the Exchange Act).

Section 3.11 Taxes. Except where the failure so to file would not have a Material Adverse Effect, the Company and the Guarantors have filed in a timely manner (within any applicable extension periods) all tax returns that are required to have been filed in any jurisdiction, such tax returns are true, correct and complete in all material respects, and the Company and its Subsidiaries have paid all taxes shown to be due and payable on such returns, except for any taxes and assessments (i) the amount of which is not individually or in the aggregate material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of federal, state or other taxes for all fiscal periods are adequate.

Section 3.12 Property. The Company and each of the Guarantors has good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real or personal property, which are material to the business of the Company and the Guarantors taken as a whole, in each case free and clear of all liens, encumbrances, security interests, claims and defects that do not, singularly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the SEC Filings, are in full force and effect, and neither the Company nor any subsidiary has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

Section 3.13 Intellectual Property. The Company and each of the Guarantors own or possess the right to use all patents, trademarks, trademark registrations, service marks, service mark registrations, trade names, copyrights, licenses, inventions, software, databases, know-how, Internet domain names, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures, and other intellectual property (collectively, “Intellectual Property”) necessary to carry on their respective businesses as currently conducted, and as proposed to be conducted and described in the SEC Filings, and, except as described in the SEC Filings, the Company is not aware of any claim to the contrary or any challenge by any other person to the rights of the Company and each of the Guarantors with respect to the foregoing except for those that could not have a Material Adverse Effect. The Intellectual Property licenses described in the SEC Filings are valid, binding upon, and enforceable by or against the parties thereto in accordance to its terms. Except as described in the SEC Filings, the Company and each of the Guarantors has complied in all material respects with, and is not in breach nor has received any asserted or threatened claim of breach of, any Intellectual Property license, and the Company and each of the Guarantors has no knowledge of any breach or anticipated breach by any other person to any Intellectual Property license. No claim has been made against the Company or any of its subsidiaries alleging the infringement by the Company or any of its subsidiaries of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other intellectual property right or franchise right of any person, except for allegations of infringement as described in the SEC Filings.

Section 3.14 Compliance with Applicable Laws. Each of the Company and the Guarantors is in compliance with all applicable Legal Requirements, including, without limitation, laws, statutes, codes, regulations, and directives or consents (including consent decrees and administrative orders) at any time in effect relating to the environment, hazardous materials and occupational safety and health and to the status of the Company or its Subsidiaries as a contractor with any Governmental Authority, except for such instances of noncompliance as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.15 Solvency. None of the Company or the Guarantors has taken any steps to seek protection pursuant to any bankruptcy law nor does the Company or any of the Guarantors have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. After giving effect to the transactions contemplated hereby and by the other Transaction Documents, the Company and the Guarantors taken as a whole will not be Insolvent.

Section 3.16 Litigation. Except as described in the SEC Filings, there are no suits, actions, claims, arbitrations or other legal, administrative or regulatory proceedings or investigations, whether at law or in equity, or before or by any Governmental Authority, pending or, to the knowledge of the Company, threatened by or against or affecting the Company, the Guarantors or any of their respective properties or assets or any of the Company's or the Guarantors' officers or directors which is reasonably likely to have a Material Adverse Effect. Except as described in the SEC Filings, there is no outstanding judgment, order, injunction or decree of any Governmental Authority or arbitrator against the Company, its Subsidiaries, or to the knowledge of the Compan or the Guarantors, against any of their properties, assets or business.

Section 3.17 Certain Employee Matters. The Company and the Guarantors have complied in all material respects with all applicable laws relating to wages, hours, equal opportunity, collective bargaining, workers' compensation insurance and the payment of social security and other taxes, except where such failure to comply would not have a Material Adverse Effect. The Company is not aware that any officer, key employee or group of employees intends to terminate his, her or their employment with the Company or the Guarantors, as the case may be. There are no pending or, to the knowledge of the Company, threatened employment discrimination charges or complaints against or involving the Company or the Guarantors before any federal, state, or local board, department, commission or agency, or unfair labor practice charges or complaints, disputes or grievances affecting the Company or the Guarantors, except where such complaints would not have a Material Adverse Effect.

Section 3.18 Investor Representations. The Company acknowledges and agrees that each Investor has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Article IV.

Section 3.19 Investment Company. Neither the Company, nor any Person controlling the Company and its Subsidiaries, is an "investment company" required to be registered under the Investment Company Act.

Section 3.20 Insurance. All material insurance policies ("**Insurance Policies**") that are currently held by the Company and its Subsidiaries are in the name of the Company or the Guarantors, outstanding and in full force and effect, and all premiums due with respect to such policies are currently paid. Neither the Company nor any of the Guarantors has received notice of cancellation or termination of any such policy, nor has the Company or any of the Guarantors been denied or had revoked or rescinded any policy of insurance, nor has the Company or any of the Guarantors borrowed against any such policies. The Company and the Guarantors carry, or are covered by, insurance with companies that the Company reasonably believes as of the date of hereof to be financially sound and reputable in such amounts with such deductibles and against such risks and Losses as are reasonable for the business and assets of the Company and the Guarantors.

Section 3.21 Foreign Corrupt Practices Act, etc. Neither the Company nor any of the Guarantors, nor to the knowledge of Company, any director, officer, agent or employee of the Company or any of the Guarantors has made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to: (a) any foreign official (as such term is defined in the FCPA) for the purpose of influencing any official act or decision of such official or inducing him or her to use his or her influence to affect any act or decision of a Governmental Authority; or (b) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Authority, in the case of both (a) and (b) above in order to assist the Company or any of the Guarantors to obtain or retain business for, or direct business to the Company or any of the Guarantors, as applicable, and under circumstances which would subject the Company or any of the Guarantors to liability under the FCPA or any corresponding foreign laws.

Section 3.22 Money Laundering. The Company and the Guarantors are in compliance with, and have not previously violated, the USA PATRIOT ACT of 2001 (the "**PATRIOT Act**") and all other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, but not limited to, the laws, regulations and Executive Orders and sanctions programs administered by the U.S. Office of Foreign Assets Control ("**OFAC**"), including, but not limited, to (i) Executive Order 13224 of September 23, 2001 entitled, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)); and (ii) any regulations contained in 31 CFR, Subtitle B, Chapter V (collectively, the "**Anti-Money Laundering/OFAC Laws**").

Section 3.23 Acknowledgment Regarding Investor's Purchase of Securities. The Company acknowledges and agrees that in purchasing the Securities each Investor is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that in purchasing the Securities each Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby and any advice given by any Investor or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Investor's purchase of the Securities. The Company further represents to each Investor that the Company's decision to enter into the Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby and thereby by the Company and its representatives.

Section 3.24 Disclosure; SEC Reports. No statement made by the Company or the Guarantors in this Agreement, any other Transaction Document or the exhibits and schedules attached hereto, the SEC Filings or in any certificate or schedule furnished or to be furnished by or on behalf of the Company or the Guarantors to the Investors or any of their representatives in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading. The Company has filed all SEC Reports, including pursuant to Section 13(a) or 15(d) thereof, for the twelve (12) months preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material), on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension, except where the failure to file on a timely basis would not have or reasonably be expected to result in a Material Adverse Effect. The Company meets the eligibility requirements for use of a registration statement on Form S-3 for the resale of the Securities.

Section 3.25 Regulatory Compliance.

The Company represents that as of the date hereof:

(a) The execution, delivery and performance by the Company and the Guarantors of the Transaction Documents in accordance with their respective terms do not violate the Communications Act and do not require any material consent, approval or waiver of, or filing with, the FCC.

(b) No approval, authorization, consent, filing, registration with, or order of, the FCC is required in connection with the issuance and sale of the Securities, or under current law, the issuance in the future of the Conversion Shares upon conversion of the Notes or the Warrant Shares upon exercise of the Warrants in accordance with the Transactions Documents and consummation by the Company of the transaction contemplated by the Transaction Documents.

(c) Except as described in the SEC Filings, no authorization of the FCC is required for the operation of the Business of the Company or the Guarantors as presently conducted as described in the SEC Filings.

Article IV

Representations and Warranties of the Investors

Each Investor hereby represents, warrants and agrees with respect to only itself, and not with respect to any other Investor, that:

Section 4.1 Organization and Authority. Such Investor is duly organized and validly existing as a corporation, limited partnership or a limited liability company, as applicable, and in good standing under the laws of its respective jurisdiction of organization. Such Investor has all requisite power and authority to enter into the Transaction Documents and to consummate the transactions contemplated hereby and thereby. The execution and delivery by such Investor of the Transaction Documents to which it is a party and the consummation by such Investor of the transactions contemplated hereby and thereby has been duly authorized on the part of such Investor. The Transaction Documents to which such Investor is a party, when duly executed and delivered by such Investor, will constitute legal, valid and binding obligations of such Investor, enforceable against such Investor in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles whether in a proceeding in equity or at law.

Section 4.2 Securities Act. Such Investor (i) is acquiring the Notes, the Warrants and the Guaranty and (ii) upon conversion of the Notes it will acquire the Conversion Shares then issuable and upon exercise of the Warrants it will acquire Warrant Shares, in each case for its own account for investment only and not with a present view towards the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, such Investor does not agree to hold any Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act.

Section 4.3 Accredited Investor. Such Investor is an "accredited investor" as such term is defined in Rule 501(a) under the Securities Act.

Section 4.4 Transfer or Resale. Such Investor understands that except as provided in the Registration Rights Agreement: (i) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) such Investor shall have delivered to the Company an opinion of a counsel (selected by the Investor and reasonably acceptable to the Company), in a form reasonably acceptable to the Company, to the effect that the Securities may be offered for sale, sold, assigned or transferred pursuant to an exemption from registration, or (C) such Investor provides the Company with assurance (reasonably acceptable to the Company) that the Securities can be sold, assigned or transferred pursuant to Rule 144; (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

Section 4.5 Legends. Such Investor understands that the certificates or other instruments representing the Notes and the Warrants shall bear any legend as required by the “blue sky” laws of any state and a restrictive legend in substantially the following form:

THE NOTES/WARRANTS AND THE SHARES OF COMMON STOCK, WHICH MAY BE ISSUED UPON CONVERSION/EXERCISE OF THE NOTES/WARRANTS, COLLECTIVELY, THE “SECURITIES,” WHICH MAY BE REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ABSENT REGISTRATION UNDER THE APPLICABLE SECURITIES LAWS OR AN EXEMPTION THEREFROM, THE HOLDER OF THE SECURITIES, BY ITS ACCEPTANCE HEREOF, AGREES THAT SUCH SECURITIES ARE BEING ACQUIRED NOT WITH A VIEW TO DISTRIBUTION AND MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE INDENTURE/WARRANT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH HOLDER OF SECURITIES AND ANY SUBSEQUENT HOLDER OF THE SECURITIES WILL BE REQUIRED TO CERTIFY, AMONG OTHER THINGS, THAT SUCH HOLDER OR SUBSEQUENT HOLDER (1) IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A) UNDER THE SECURITIES ACT AND (2) WAS NOT FORMED FOR THE PURPOSE OF INVESTING THE NOTES/WARRANTS. THE HOLDER OF ANY SECURITIES WILL, AND EACH SUBSEQUENT HOLDER OF SECURITIES IS REQUIRED TO, NOTIFY ANY PURCHASER OF SUCH SECURITIES FROM IT OF THE RESALE RESTRICTION REFERRED TO ABOVE. EACH HOLDER OF SECURITIES WILL NOT TRANSFER THESE SECURITIES EXCEPT TO A PURCHASER WHO CAN MAKE THE ABOVE REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING.”

Any Common Stock, including any Common Stock issued upon conversion of the Notes or exercise of the Warrants, shall bear a restrictive legend in substantially the following form (and a stop transfer order may be placed against transfer thereof)

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE BY ACQUISITION HEREOF. THE HOLDER AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY EXCEPT (A) TO GLOBALSTAR, INC. (THE "COMPANY") OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OF 1933, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OF 1933 PROVIDED BY RULE 144, IF AVAILABLE, SUBJECT TO THE COMPANY'S RIGHT PRIOR TO ANY SUCH TRANSFER, OR REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY; AND (2) THAT IT WILL BE DELIVERED TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

The legends set forth above shall be removed and the Company shall issue a certificate without such legend to the holder of the Securities upon which it is stamped, unless otherwise required by state securities laws, (i) in connection with a sale, assignment or other transfer pursuant to a registration statement that is effective under the Securities Act, (ii) in connection with a sale, assignment or other transfer where such holder provides the Company with an opinion of a counsel selected by the Investor, in a form reasonably acceptable to the Company, to the effect that such sale, assignment or transfer of the Securities may be made without registration under the applicable requirements of the Securities Act and once sold, assigned or transferred, no further restrictive legend is required, or (iii) such holder provides the Company with reasonable assurance that the Securities can be sold, assigned or transferred pursuant to Rule 144 promulgated under the Securities Act.

Section 4.6 Experience. Such Investor is experienced in evaluating and investing in companies such as the Company. Such Investor has substantial experience in investing in and evaluating private placement transactions of securities in companies similar to the Company and is capable of evaluating the risks and merits of its investment in the Company and has the capacity to protect its own interests.

Section 4.7 Receipt of Information. Such Investor understands that the Notes are subject to and governed by the terms of the Indenture, a copy of which has been made available to the Investor, and that the Warrant is subject to the terms of the Company's Certificate of Incorporation, a copy of which has been made available to the Investor. Such Investor has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of this investment and the business, management and financial affairs of the Company and has availed itself of such opportunity to the extent that such Investor deemed necessary to make an informed investment decision. The foregoing, however, does not limit or modify the representations and warranties of the Company in Article III of this Agreement or the right of such Investor to rely thereon.

Article V

Conditions to the Investor's Obligations at the Closing

The obligation of each Investor to purchase the Notes and the Warrants is subject to the satisfaction (or waiver by such Investor), as of the applicable Closing Date, of the following conditions:

Section 5.1 Representations and Warranties; Covenants. The representations and warranties of the Company and the Guarantors made in this Agreement that are qualified by materiality or Material Adverse Effect shall be true and correct in all respects as of the date of this Agreement and as of the applicable Closing Date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct as of such certain date), and the representations and warranties of the Company made in this Agreement that are not qualified by materiality or Material Adverse Effect shall be true and correct in all material respects as of the date of this Agreement and as of the applicable Closing Date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct as of such certain date). The Company shall have performed each of the covenants and agreements of the Company contained in the Transaction Documents required to be performed at or prior to the applicable Closing Date.

Section 5.2 Compliance Certificate. The Chief Executive Officer and Chief Financial Officer of the Company shall deliver to each Investor at the Closing a certificate certifying that the conditions set forth in Section 5.1, Section 5.3 and Section 5.5 have been satisfied.

Section 5.3 Consents and Approvals The Company and the Guarantors shall have obtained all consents, authorizations, approvals, orders, licenses, permits and qualifications from, or secured exemptions therefrom, and made all necessary filings, declarations and registrations with, any Governmental Authority or any other Person (if any) required to be obtained or made by or with respect to the Company in connection with the offer and sale of the Securities, the execution and delivery of each of the Transaction Documents or the consummation of the transactions contemplated hereby and thereby.

Section 5.4 Transaction Documents. The Company and the Guarantors shall have entered into each of the Transaction Documents to which it is a party, and each of the Transaction Documents shall be in full force and effect with respect to the Company and the Guarantors.

Section 5.5 No Legal Bar. No action or proceeding by or before any Governmental Authority shall be pending or threatened challenging or seeking to restrain or prohibit the transactions contemplated by the Transaction Documents. No Legal Requirement preventing the transactions contemplated by the Transaction Documents shall be in effect.

Section 5.6 Secretary Certificate. The Company and the Guarantors shall have delivered a certificate of its respective officers, secretary or an assistant secretary, dated as of the applicable Closing Date, certifying as to the Certificate of Incorporation and Bylaws of the Company, in each case as amended and in effect as of the applicable Closing Date, and resolutions adopted by the Board authorizing the execution and delivery by the Company and the Guarantors of the Transaction Documents and the consummation by the Company and the Guarantors of the transactions contemplated hereby and thereby, including the issuance and sale (or reservation for issuance, as the case may be) of the Securities.

Section 5.7 Good Standings.

In the case of the Initial Closing Date, the Company shall have delivered (i) a certificate of the Secretary of State of the State of Delaware, dated within three Business Days before the Initial Closing Date, certifying that the Company is in good standing in the State of Delaware and (ii) evidence that each material Guarantor is in good standing in its jurisdiction of formation. In the case of any Subsequent Closing Date, the Company shall have delivered evidence that the Company and each Guarantor is in good standing of its jurisdiction of formation.

Section 5.8 Legal Opinion. The Company shall have delivered an opinion dated the Closing Date of Taft Stettinius & Hollister LLP, counsel to the Company, in the form attached hereto as Exhibit F.

Article VI

Conditions of the Company's Obligations

The obligation of the Company to issue and sell the Notes and Warrants and the Guarantors to issue the Guaranty to each Investor is subject to the satisfaction (or waiver by the Company) as of the Closing Date of the following conditions:

Section 6.1 Representations and Warranties. The representations and warranties of such Investor made in this Agreement shall be true and correct in all material respects as of the date of this Agreement and as of the applicable Closing Date with the same effect as if made at and as of the applicable Closing Date, except to the extent such representations and warranties expressly relate to an earlier time.

Section 6.2 Transaction Documents. Such Investor shall have entered into each of the Transaction Documents to which it is a party, and each such document shall be in full force and effect.

Section 6.3 No Legal Bar. No action or proceeding by or before any Governmental Authority shall be pending or threatened challenging or seeking to restrain or prohibit the transactions contemplated by the Transaction Documents. No Legal Requirement preventing the transactions contemplated by the Transaction Documents shall be in effect.

Article VII

Miscellaneous

Section 7.1 Indemnification. Subject to the provisions of this Section 7.10, the Company will indemnify and hold each Investor and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Investor (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a “Purchaser Party”) harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against an Investor , or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Investor, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Investor’s representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Investor may have with any such stockholder or any violations by the Investor of state or federal securities laws or any conduct by such Investor which constitutes fraud, gross negligence, willful misconduct or malfeasance). Promptly after receipt by any Person (the “Indemnified Person”) of notice of any demand, claim or circumstances which would or might give rise to a claim or the commencement of any action, proceeding or investigation in respect of which indemnity may be sought pursuant to this Section, such Indemnified Person shall promptly notify the Company in writing and the Company shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Person, and shall assume the payment of all fees and expenses; provided, however , that the failure of any Indemnified Person so to notify the Company shall not relieve the Company of its obligations hereunder except to the extent that the Company is actually and materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company and the Indemnified Person shall have mutually agreed to the retention of such counsel; (ii) the Company shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnified Person in such proceeding; or (iii) in the reasonable judgment of counsel to such Indemnified Person, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. Without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, delayed or conditioned, the Company shall not effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Person from all liability arising out of such proceeding.

Section 7.2 Other Covenants.

(a) For one (1) year after the date of this Agreement, the Company shall file in a timely manner all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder and shall take such further action to the extent required to enable the Investors to sell the Securities pursuant to Rule 144 under the Securities Act (as such rule may be amended from time to time).

(b) The Company shall deliver to the Investors evidence that each Guarantor is in good standing in its jurisdiction of formation within three days after the Initial Closing Date, except to the extent that such good standing evidence was delivered on the Initial Closing Date.

(c) The Company shall be obligated to pay or reimburse the Investors (and/or affiliates thereof) on demand for all fees and expenses incurred or payable by the Investors (and/or affiliates thereof) (including, without limitation, reasonable fees and expenses of counsel for the Investors (and/or affiliates thereof)), arising in connection with the negotiation, preparation and execution of this Agreement, the Securities and related agreements, instruments and documents to be delivered hereunder or thereunder or arising in connection with the transactions contemplated hereunder through the applicable Closing Date.

(d) The Company shall not issue any Subsequent Securities after June 20, 2011, other than pursuant to the third paragraph of Section 2.1(c), as such may be modified by the Addendum dated on or prior to June 20, 2011.

Section 7.3 Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and contained in accordance with, the laws of the State of New York, without giving effect to the principles of conflicts of law that would require the application of the law of any other jurisdiction.

Section 7.4 Notices. Any notices, consents, waivers or other communications required or permitted to be given hereunder must be in writing and will be deemed to have been delivered (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile, (iii) three days after being sent by U.S. certified mail, return receipt requested, or (iv) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

(a) if to an Investor, to its address and facsimile number set forth on the Schedule of Investors, with copies to such Investor's representatives as set forth on the Schedule of Investors,

(b) if to the Company to:

Globalstar, Inc.
300 Holiday Square Blvd.
Covington, Louisiana 70433
Attention: Chief Financial Officer
Facsimile: (985) 335-1710
with copies to:

Taft Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, OH 45202
Attention: Gerald S. Greenberg, Esq.
Facsimile: (513) 381-0205

Section 7.5 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity, if requested. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Securities.

Section 7.6 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile signature.

Section 7.7 Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 7.8 Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 7.9 Successors and Assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the holders of at least a majority of the aggregate number of Registrable Securities, including by merger or consolidation. An Investor may assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to any of its Affiliates or to any transferee of Securities, other than a transferee who shall acquire such Securities in a Public Sale. Subject to the preceding, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

Section 7.10 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 7.11 Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 7.12 Counterparts. This Agreement may be executed in two or more counterparts, each of which will constitute an original, but all of which, when taken together, will constitute but one instrument, and will become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

Section 7.13 Press Release. The Company and the Investor agree that the Company shall, within four business days after the date hereof, (a) issue a press release announcing the Offering and disclosing all material information regarding the Offering and (b) file a Current Report on Form 8-K with the Securities and Exchange Commission including a form of this Agreement, form of Note, supplemental Indenture, the Guaranty and a form of Warrant as exhibits thereto.

Section 7.14 Pro Rata Conversion and Transfer Limitation. The Investor acknowledges that, until the Company obtains the approval by its stockholders of the Offering and the issuance of the Securities in accordance with NASDAQ Listing Rule 5635(d), the Notes and Warrants cannot be converted into more than 19.9% of the total outstanding Common Stock of the Company as of the date hereof, agrees not to convert more than its pro rata amount of such total determined based upon the Investor's percentage ownership of the aggregate principal amount of Notes and number of Warrants issued at Closing, and agrees not to transfer the Securities.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Subscription Agreement to be duly executed as of the date first written above.

COMPANY:

GLOBALSTAR, INC.

By: /s/ Peter J. Dalton
Name: Peter J. Dalton
Title: Chief Executive Officer

GUARANTORS:

GLOBALSTAR LEASING LLC

By: /s/ James F. Lynch
Name: James F. Lynch
Title: Treasurer

GLOBALSTAR C LLC

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

GSSI, 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 USA, LLC

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

SPOT LLC

By: /s/ Peter J. Dalton
Name: Peter J. Dalton
Title: President

GLOBALSTAR BRAZIL HOLDINGS, L.P.

By: /s/ Dirk J. Wild
Name: Dirk J. Wild
Title: Treasurer

GLOBALSTAR LICENSEE LLC

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

GCL LICENSEE LLC

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

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Subscription Agreement to be duly executed as of the date first written above.

Investors:

THERMO FUNDING COMPANY LLC

By: /s/ James Monroe III
Name: James Monroe III
Title: Manager

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Subscription Agreement to be duly executed as of the date first written above.

Investors:

STARKSAT, INC.

By: /s/ Brian H. Davidson
Name: Brian H. Davidson
Title: Vice President

SCHEDULE OF INVESTORS

Investor	Address and Facsimile Number	Aggregate Principal Amount of Notes	Warrants to Purchase shares of Common Stock	Purchase Price	Option for Additional Purchase of Notes and Warrants	Legal Representative's Address and Facsimile Number
StarkSat Inc.	3600 S. Lake Dr. St. Francis, WI 53235 Fax: 414-294-7966	$ 10,000,000	3,520,000	$ 10,000,000	Notes: $5,000,000 Warrants: 2,000,000	Ropes & Gray LLP 1211 Avenue of the Americas New York, NY 10036 Fax: 646-728-6232
Thermo Funding Company LLC	1735 19th Street Suite 200 Denver, CO 80202 Fax: (303) 294-0691	$ 20,000,000	6,400,000	$ 20,000,000	Notes: $5,000,000 Warrants: 2,000,000	Taft Stettinus & Hollister LLP 425 Walnut Street Suite 1800 Cincinnati, OH 45202 Fax: 513-381-0205

<u>Addendum to Subscription Agreement</u>

This Addendum dated June 20, 2011 pertains to and amends the **SUBSCRIPTION AGREEMENT** (the "**Agreement**") dated June 14, 2011 by and among **GLOBALSTAR, INC.**, a Delaware corporation (the "**Company**"), the domestic subsidiaries of the Company parties thereto (the "**Guarantors**"), the Investors party to the Agreement and the investors listed on the Schedule of Investors to this Addendum (individually, an "**Investor**," and collectively, the "**Investors**").

1. <u>Addendum.</u> In the event of any express conflict between the terms of this Addendum and the terms of the Agreement, the terms of this Addendum shall prevail. The terms of this Addendum are a material part of the parties' agreement relating to the purchase and sale of the Securities.

2. <u>Purchase Price and Right to Purchase Additional Securities</u>. The aggregate purchase price for the Notes and Warrants to be purchased by each Investor executing this Addendum shall be the amount set forth opposite such Investor's name in the column titled "Purchase Price" on the Schedule of Investors attached hereto. The last sentence of the third paragraph of Section 2.1(c) of the Agreement shall be deleted and replaced with the following: If StarkSat, Inc. does not purchase its portion, Thermo Funding Company LLC may purchase the Remaining Notes (and a corresponding number of Warrants) allocated to StarkSat, Inc. in the Agreement. If Thermo Funding Company LLC does not purchase the all of then Remaining Notes (and a corresponding number of Warrants) allocated to Thermo Funding Company LLC in the Agreement, StarkSat, Inc. and the Investors executing this Addendum may purchase any such Remaining Notes (and a corresponding number of Warrants) on a pro rata basis.

3. <u>Representations and Warranties of Investors; Covenants</u>. Each Investor executing this Addendum hereby represents, warrants and agrees with respect to only itself, the representations and warranties contained in Article IV of the Agreement. Each Investor acknowledges and agrees to the covenants of the Agreement applicable to Investors.

4. <u>Representations and Warranties of the Company</u>. The Company hereby represents, warrants and agrees with respect to only itself, the representations and warranties contained in Article III of the Agreement. In addition, the Company confirms that neither it nor any other Person acting on its behalf has provided the Investors executing this Addendum or their agents or counsel with any information that constitutes or could reasonably be expected to constitute material, nonpublic information, other than the existence of the transactions contemplated by this Agreement and the other transaction documents. The Company understands and confirms that each of the Investors will rely on the foregoing representations in effecting transactions in securities of the Company.

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5. Additional Covenant of the Company. The Company shall not issue any Subsequent Securities after the date hereof, other than pursuant to Section 2 of this Addendum.

6. Press Release. The Company agrees that it shall, prior to the opening of the financial markets in New York City on the business day immediately after the date hereof, (a) issue a press release announcing the transaction and disclosing all material information regarding the transaction and (b) file a Current Report on Form 8-K with the Securities and Exchange Commission including a form of the Agreement, form of Note, Supplemental Indenture, Guaranty, a form of Warrant, the Registration Rights Agreement and the Voting Agreement as exhibits thereto (the "**8-K Filing**"). From and after the filing of the 8-K Filing, the Company shall have disclosed all material, non-public information (if any) provided to any of the Investors by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the transaction documents. The Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide any Investor with any material, non-public information regarding the Company or any of its Subsidiaries from and after the issuance of the 8-K Filing without the express prior written consent of such Investor.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Addendum to Subscription Agreement to be duly executed as of the date first written above.

COMPANY:

GLOBALSTAR, INC.

By: /s/ Peter J. Dalton
Name: Peter J. Dalton
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Addendum to Subscription Agreement to be duly executed as of the date first written above.

Investors:

CAPITAL VENTURES INTERNATIONAL

By: /s/ Martin Kobinger
Name: Martin Kobinger
Title:

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Addendum to Subscription Agreement to be duly executed as of the date first written above.

Investors:

WHITEBOX SPECIAL OPPORTUNITIES FUND LP, SERIES B

By: /s/ Mark Strefling
Name: Mark Strefling
Title:

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Addendum to Subscription Agreement to be duly executed as of the date first written above.

Investors:

PANDORA SELECT PARTNERS, L.P.

By: /s/ Mark Strefling
Name: Mark Strefling
Title:

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Addendum to Subscription Agreement to be duly executed as of the date first written above.

Investors:

WHITEBOX CONCENTRATED CONVERTIBLE ARBITRAGE PARTNERS, L.P.

By: /s/ Mark Strefling
Name: Mark Strefling
Title:

IN WITNESS WHEREOF, the parties have caused their respective signature page to this Addendum to Subscription Agreement to be duly executed as of the date first written above.

Investors:

WHITEBOX MULTI STRATEGY PARTNERS, L.P.

By: /s/ Mark Strefling

Name: Mark Strefling

Title:

SCHEDULE OF INVESTORS

ADDENDUM TO SUBSCRIPTION AGREEMENT

Investor	Address and Facsimile Number	Aggregate Principal Amount of Notes	Warrants to Purchase shares of Common Stock	Purchase Price	Option for Additional Purchase of Notes and Warrants	Legal Representative's Address and Facsimile Number
Capital Ventures International		$ 4,000,000	1,600,000	$ 4,003,333.33	Notes: $1,000,000 Warrants: 400,000	
Whitebox Special Opportunities Fund LP, Series B		$ 400,000	160,000	$ 400,333.33	Notes: $100,000 Warrants: 40,000	
Pandora Select Partners, L.P.		$ 800,000	320,000	$ 800,666.67	Notes: $200,000 Warrants: 80,000	
Whitebox Concentrated Convertible Arbitrage Partners, L.P		$ 1,200,000	480,000	$ 1,201,000.00	Notes: $300,000 Warrants: 120,000	
Whitebox Multi Strategy Partners, L.P.		$ 1,600,000	640,000	$ 1,601,333.33	Notes: $400,000 Warrants: 160,000	

VOTING AGREEMENT

This VOTING AGREEMENT, dated as of June 14, 2011 (the "**Agreement**") is by and among Thermo Funding Company, LLC, a Delaware limited liability company ("Thermo"), Globalstar Holdings, LLC, a Delaware limited liability company ("**GH**"), Globalstar Satellite, L.P., a Delaware limited partnership ("**GS**") and the James Monroe III Revocable Grantor Trust ("**Trust**") (Thermo, GH, GS and Trust, collectively, the "**Stockholder**"), and Globalstar, Inc., a Delaware corporation (the "**Company**").

WHEREAS, as of the date hereof, the Stockholder owns of record and beneficially (as determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, but excluding options not yet exercised that are exercisable within the next 60 days) 186,814,663 shares of capital stock of the Company (such shares, and any other voting or equity securities of the Company hereafter acquired by the Stockholder prior to the termination of this Agreement, being referred to herein collectively as the "**Shares**");

WHEREAS, the Company and certain investors (the "**Investors**") in the Company have entered into certain Subscription Agreements, each dated as of June 14, 2011 (collectively, the "**Subscription Agreements**"), pursuant to which, upon the terms and subject to the conditions thereof, the Investors will purchase up to an aggregate of $40,000,000 of the Company's 5.00% Convertible Senior Guaranteed Notes (the "**Notes**") which will be issued pursuant to an Indenture, dated as of April 15, 2008, between the Company and U.S. Bank, National Association, as trustee (the "**Trustee**"), as supplemented by a supplemental indenture (the "**Supplemental Indenture**" and, collectively, the "**Indenture**") to be dated the date of the closing of the sale of the Notes (the "**Closing Date**");

WHEREAS, the Notes will be convertible into shares of the common stock, $0.0001 par value per share (the "**Common Stock**"), of the Company, in accordance with the terms of the Notes and the Indenture;

WHEREAS, the Investors will also receive warrants to purchase shares of Common Stock (the "**Warrants**" and, together with the Notes, the "**Securities**");

WHEREAS, in order to comply with Nasdaq Listing Rule 5635(d), the Notes and Warrants cannot be convertible or exercisable for more than 19.9% of the Common Stock outstanding before the issuance thereof until the stockholders of the Company have approved the offering of the Notes and the Warrants (collectively, the "**Offering**") in accordance with such rule;

WHEREAS, Section 3.06 of the Supplemental Indenture will require the Company to obtain the approval (the "**Stockholder Approval**") by the Company's stockholders of the issuance of shares of Common Stock upon conversion of the Notes and exercise of the Warrants in accordance with the aforementioned Rule 5635(d) within 60 days of the closing of the sale of the Notes and Warrants; and

WHEREAS, as a condition to the willingness of the Investors and the Company to enter into the Subscription Agreements pursuant to which the Company will sell, and the Investors will purchase, the Notes and the Warrants, the Investors and the Company have required that the Stockholder agree, and in order to induce the Investors and the Company to enter into the Subscription Agreements, the Stockholder is willing to agree, to vote in favor of the Stockholder Approval and to make the related representations and warranties contained herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Voting of Shares.

(a) Voting. The Stockholder covenants and agrees that at any meeting of the stockholders of the Company, however called with respect to any of the following, and in any action by written consent of the stockholders of the Company with respect to any of the following, the Stockholder will vote, or cause to be voted, all of its Shares (i) in favor of the Stockholder Approval and any other matter that could reasonably be expected to facilitate the Offering and the conversion or exercise of the Notes and Warrants into or for more than 19.9% of the total Common Stock outstanding before the issuance thereof in compliance with Nasdaq Listing Rule 5635(d), (ii) against any matter that could reasonably be expected to hinder, oppose, impede or delay the Stockholder Approval and the Offering and (iii) against any liquidation or winding up of the Company.

(b) Irrevocable Proxy.

(i) The Stockholder hereby irrevocably grants to and appoints, and hereby authorizes and empowers, the Company and each Investor, and any individual designated in writing by any of them, and each of them individually, as the Stockholder’s sole and exclusive proxy and attorney-in-fact (with full power of substitution and resubstitution), for and in the Stockholder’s name, place and stead, to vote and exercise all voting and related rights (to the fullest extent that the Stockholder is entitled to do so) with respect to its Shares at any meeting of the stockholders of the Company called (or any adjournment thereof), and in every written consent in lieu of such meeting or otherwise, with respect to any of the matters specified in, and in accordance and consistent with, this Section 1. The Stockholder may vote the Shares on all other matters not contemplated by this Section 1.

(ii) The Stockholder understands and acknowledges that the Investors and the Company are entering into the Subscription Agreements and engaging in the Offering in reliance upon the Stockholder’s execution and delivery of this Agreement. The Stockholder hereby affirms that the irrevocable proxy set forth in this Section 1(b) constitutes an inducement for the Investors and the Company to enter into the Subscription Agreements. Except as otherwise provided for herein, the Stockholder hereby (i) affirms that the irrevocable proxy is coupled with an interest and may under no circumstances be revoked, (ii) ratifies and confirms all that the proxies appointed hereunder may lawfully do or cause to be done by virtue hereof; and (iii) affirms that such irrevocable proxy is executed and intended to be irrevocable in accordance with the provisions of Section 212(e) of the Delaware General Corporation Law.

(iii) This irrevocable proxy will not be terminated by any act of the Stockholder or by operation of law, whether by the death or incapacity of the Stockholder or by the occurrence of any other event or events (including, without limiting the foregoing, the termination of any trust or estate for which the Stockholder is acting as a fiduciary or the dissolution or liquidation of any corporation or partnership). If between the execution hereof and the Expiration Date, the Stockholder should die or become incapacitated, or if any trust or estate holding the Shares should be terminated, or if any corporation or partnership holding the Shares should be dissolved or liquidated, or if any other such similar event or events occurs before the Expiration Date, actions taken by the Company or any Investor hereunder will be as valid as if such death, incapacity, termination, dissolution, liquidation or other similar event or events had not occurred, regardless of whether or not the Company or such Investor has received notice of such death, incapacity, termination, dissolution, liquidation or other event.

(iv) Upon the execution of this Agreement by the Stockholder, the Stockholder hereby revokes and terminates any and all prior proxies, voting agreements or powers of attorney previously given or entered into by the Stockholder with respect to the Shares. The Stockholder acknowledges and agrees that no subsequent proxies with respect to such Shares shall be given, and if given, shall not be effective. All authority conferred herein shall be binding upon and enforceable against any successors or assigns of the Stockholder and any transferees of the Shares. Notwithstanding any other provisions of this Agreement, the irrevocable proxy granted hereunder shall automatically terminate upon the Expiration Date (as defined in Section 4). The parties acknowledge and agree that neither the Company nor any Investor nor any of their respective successors, assigns, subsidiaries, divisions, employees, officers, directors, stockholders, agents and affiliates owe any duty, whether in law or otherwise, or incur any liability of any kind whatsoever, including without limitation, with respect to any and all claims, losses, demands, causes of action, costs, expenses (including reasonable attorney’s fees) and compensation of any kind or nature whatsoever, to the Stockholder in connection with or as a result of any voting (or refraining from voting) by them of the Shares subject to the irrevocable proxy hereby granted to the Company each Investor. The parties acknowledge that, pursuant to the authority hereby granted under the irrevocable proxy, the Company and the Investors may vote the Shares in furtherance of its own interests, and neither the Company nor any Investor is acting as a fiduciary for the Stockholder.

Section 2. Transfer of Shares.

(a) Until the Expiration Date, or unless the transferee agrees to be bound by the terms of this Agreement pursuant to a joinder agreement acceptable to the Investors, the Stockholder covenants and agrees that the Stockholder will not directly or indirectly, (i) sell, assign, transfer (including by merger or operation of law), pledge, encumber or otherwise dispose of any of the Shares, (ii) deposit any of the Shares into a voting trust or enter into a voting agreement or arrangement with respect to the Shares or grant any proxy or power of attorney with respect thereto which is inconsistent with this Agreement or (iii) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect sale, assignment, transfer (including by merger or operation of law) or other disposition of any Shares. In addition, until the Expiration Date, the Stockholder covenants and agrees that it will not directly or indirectly, limit its right to vote in any manner any of the Shares (other than as set forth in this Agreement) or take any action which would have the effect of preventing or disabling the Stockholder from performing its obligations under this Agreement.

(b) The Company shall not recognize the transfer of any Shares in violation of the transfer restrictions set forth in Section 2(a) of this Agreement. This Agreement and the obligations hereunder will attach to the Shares and will be binding upon any person or entity to which legal or beneficial ownership of any or all of the Shares passes, whether by operation of law or otherwise, including without limitation, the Stockholder's successors or assigns.

Section 3. Representations and Warranties of the Stockholder. The Stockholder hereby, jointly and severally, represents and warrants to the Investors and the Company as follows:

(a) Ownership of Shares. The Stockholder owns of record and beneficially (within the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) all of the Shares and has good and marketable title to such Shares, free and clear of any claims, liens, encumbrances and security interests whatsoever, other than liens under applicable law or as expressly provided in this Agreement none of which will, individually or in the aggregate, impair or impede the ability of the Stockholder to vote the Shares as contemplated by this Agreement. The Stockholder and its affiliates own no equity interest in the Company other than the Shares[, except for 200,000 unexercised options granted as director compensation in November 2008]. The Stockholder has sole voting power (or shared voting power solely with its affiliates that it controls), without restrictions, with respect to all of the Shares. Once the Shares are voted in favor of the Stockholder Approval in accordance with the terms of this Agreement, no other securities of the Company need be voted in favor of the Stockholder Approval (and no other stockholder approval or consent is required under the rules and regulations of the Nasdaq Stock Market, including without limitation Nasdaq Listing Rule 5635(d) and any applicable interpretations thereof), in order for the issuance and sale of the Notes and Warrants to be approved by the stockholders of the Company for purposes of Nasdaq Listing Rule 5635(d).

(b) Power, Binding Agreement. The Stockholder has the all requisite power and authority to enter into and perform all of its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Stockholder and constitutes a valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms.

(c) No Violation. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (a) require the Stockholder to file or register with, or obtain any material permit, authorization, consent or approval of, any governmental agency, authority, administrative or regulatory body, court or other tribunal, foreign or domestic, or any other entity, or (b) violate, or cause a breach of or default under, or conflict with any contract, agreement or understanding, any statute or law, or any judgment, decree, order, regulation or rule of any governmental agency, authority, administrative or regulatory body, court or other tribunal, foreign or domestic, or any other entity or any arbitration award binding upon the Stockholder, except for such violations, breaches, defaults or conflicts which are not, individually or in the aggregate, reasonably likely to have an adverse effect on the Stockholder's ability to satisfy its obligations under this Agreement. No proceedings are pending which, if adversely determined, will have an adverse effect on the Stockholder's ability to vote any of the Shares as contemplated by this Agreement.

(d) Restriction on Voting. The Stockholder shall not exercise, convert, sell or transfer any of the Notes or Warrants purchased in the Offering before the Company has obtained the Stockholder Approval.

(e) DGCL Section 144. Prior to the approval by the board of directors of the Company of this Agreement, the Indenture, including the Supplemental Indenture, the Subscription Agreements, the Securities and the other agreements and documents related to any of the foregoing, and the transactions contemplated hereby and thereby, the material facts as to the relationship or interest of each director or officer of the Company who is also a director or officer of Thermo, GH, GS, the Trust or any Investor, or has a financial interest in any such entity, was disclosed to, and are known by, the Company's board directors (and each committee thereof) and the affirmative votes of a majority of the disinterested directors (within the meaning of such term for purposes of Section 144 of the Delaware General Corporation Law) was obtained in favor of each of the foregoing agreements, documents and transactions.

The representations and warranties of the Stockholder contained herein will not be deemed waived or otherwise affected by any investigation made by any other party hereto, and each representation and warranty contained herein will survive the closing of the transactions contemplated hereby until the expiration of the applicable statute of limitations, including extensions thereof.

Section 4. Termination. This Agreement shall terminate upon the Expiration Date; *provided, however*, that no such termination shall relieve any party of liability for any breach hereof prior to termination. As used herein, "**Expiration Date**" shall mean the earlier to occur of (i) the date that the Stockholder Approval is obtained, and (ii) the date the Subscription Agreements between the Company and the Investors are terminated in accordance with the terms thereof without the consummation of any investment by the Investors thereunder.

Section 5. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that there will be no adequate remedy at law for a violation of any of the covenants or agreements of the Stockholder which are contained in this Agreement. It is accordingly agreed that the parties shall have the right without the posting of a bond to obtain injunctive relief to restrain any breach or threatened breach of such covenants or agreements or otherwise to obtain specific performance of the terms hereof, in addition to any other remedy at law or in equity.

Section 6. Additional Documents. The Stockholder hereby covenants and agrees to execute and deliver any additional documents necessary or desirable, in the reasonable opinion of the Company and the Investors, as the case may be, to carry out the intent of this Agreement.

Section 7. Miscellaneous.

(a) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, between the parties with respect thereto. This Agreement may not be amended, modified or rescinded except by an instrument in writing signed by each of the parties hereto and the Investors. No failure or delay on the part of any party (or any third party beneficiary) hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any agreement herein, nor will any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

(b) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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 to the fullest extent permitted by applicable law in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile signature.

(e) Notices.

All notices, requests, consents and other communications hereunder shall be in writing, shall be mailed (A) if within the United States by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, or by facsimile or electronic mail, or (B) if delivered from outside the United States, by International Federal Express (or other recognized international express courier) or facsimile, and shall be deemed given (i) if delivered by first-class registered or certified mail, three business days after so mailed, (ii) if delivered by nationally recognized overnight carrier, one business day after so mailed, (iii) if delivered by International Federal Express (or other recognized international express courier), two business days after so mailed, or (iv) if delivered by facsimile or electronic mail, upon electronic confirmation of receipt and shall be delivered as addressed as follows:

if to the Company, to:

Globalstar, Inc.
300 Holiday Square Blvd.
Covington, Louisiana 70433
Fax: (985) 335-1710
Attn: Chief Financial Officer

With a copy to:

Taft Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, OH 45202
Fax: (513) 381-0205
Attn: Arthur McMahon, Esq.

if to the Stockholder, at its address as shown on the books of the Company.

(f) Assignment. This Agreement shall not be assigned by operation of law or otherwise.

(g) Legal Counsel. Stockholder acknowledges that it has been advised to, and has had the opportunity to consult with its legal counsel prior to entering into this Agreement.

(h) Submission to Jurisdiction. Each of the parties to this Agreement (i) submits to the jurisdiction of any state or federal court sitting in New York, New York in any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, and (iii) agrees not to bring any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 7(e). Nothing in this Section 7(h), however, shall affect the right of any party to serve legal process in any other manner permitted by law.

(i) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE COMPANY OR THE STOCKHOLDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

(j) Attorneys’ Fees. In the event of any legal action or proceeding to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorneys’ fees, whether or not the proceeding results in a final judgment.

(k) Investors as Third Party Beneficiaries. The Company and the Stockholder each acknowledges that the Investors are entering into the Subscription Agreements in reliance upon this Agreement. Accordingly, each of the Investors shall be an express third party beneficiary of this Agreement (including this Section 7(k)) entitled to the rights and benefits hereof and entitled to enforce the provisions hereof against the Company and the Stockholder. The Company will use its best efforts at its own expense to ensure that the Stockholder votes or consents in favor of the Stockholder Approval and otherwise complies with the terms of this Agreement, including pursuing all rights and remedies permitted under this Agreement.

(l) Further Assurances. From time to time at the Company’s or any Investor’s request and without further consideration, the Stockholder will execute and deliver to the Company and each Investor such documents and take such action as the Company or any Investor may reasonably deem to be necessary or desirable to carry out the provisions hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed individually or by its respective duly authorized officer as of the date first written above.

GLOBALSTAR, INC.

By: /s/ Dirk Wild

Name: Dirk Wild

Title: Senior Vice President & Chief Financial Officer

THERMO FUNDING COMPANY LLC

By: /s/ James Monroe III

Name: James Monroe III

Title: Manager

GLOBALSTAR HOLDINGS, LLC

By: /s/ James Monroe III

Name: James Monroe III

Title: Manager

GLOBALSTAR SATELLITE, L.P.

By: /s/ James Monroe III

Name: James Monroe III

Title: President, General Partner

JAMES MONROE III REVOCABLE GRANTOR TRUST

By: /s/ James Monroe III

Name: James Monroe III

Title: Trustee

Registration Rights Agreement, dated as of June 14, 2011, by and among Globalstar, Inc., a Delaware corporation (together with any successor entity, herein referred to as the "**Issuer**"), each of Globalstar Leasing, LLC, a Delaware limited liability company, Globalstar C, LLC, a Delaware limited liability company, Globalstar Security Services, LLC, a Delaware limited liability company, GSSI, LLC, a Delaware limited liability company, ATSS Canada, Inc., a Delaware corporation, Globalstar USA, LLC, a Delaware limited liability company, Spot LLC, a Colorado limited liability company, GCL Licensee, LLC, a Delaware limited liability company, GUSA Licensee, LLC, a Delaware limited liability company, Globalstar Licensee, LLC, a Delaware limited liability company, and Globalstar Brazil Holdings, L.P., a Delaware limited partnership (collectively, the "**Guarantors**"), and the investors party hereto (collectively, the "**Investors**").

Pursuant to the Subscription Agreement, dated June 14, 2011, among the Issuer, the Guarantors and the Investors (the "**Subscription Agreement**"), the Investors have agreed to purchase from the Issuer and other investors may purchase from the Issuer up to an aggregate of $50,000,000 of the Issuer's 5.0% Convertible Senior Unsecured Notes (collectively with any Additional Notes, the "**Notes**") which are convertible into shares of voting common stock $0.0001 par value per share (the "**Common Stock**") of the Issuer in accordance with the terms of the Notes and the Indenture. For each $1,000 principal amount of Notes purchased, each Investor will also receive warrants to purchase 320 shares of Common Stock at a price of $1.25 per share (the "**Warrants**"). The shares of Common Stock issuable upon exercise of the Warrants are referred to herein as the "**Warrant Shares**", the shares of Common Stock issuable upon conversion of the Notes or any Additional Notes are referred to herein as the "**Underlying Shares**", and the additional 5.0% Convertible Senior Unsecured Notes issuable in respect of interest and other amounts payable on the Notes in accordance with the Indenture and this Agreement are referred to herein as the "**Additional Notes**". The Issuer's obligations under the Notes will be guaranteed by the Guarantors on a subordinated basis (the "**Guaranty**") pursuant to a Guaranty Agreement dated as of June 14, 2011. The Notes, the Warrants, the Warrant Shares, the Underlying Shares, the Additional Notes and the Guaranty (together with any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to any of the foregoing) are collectively referred to herein as the "**Securities**".

The parties hereby agree as follows:

1. ***Definitions.***

As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest: As defined in Section 3(a) hereof.

Additional Interest Payment Date: Each June 15 and December 15, commencing December 15, 2011.

Affiliate: As defined in Rule 405 under the Securities Act.

Agreement: This Registration Rights Agreement, as amended, modified or otherwise supplemented from time to time in accordance with the terms hereof.

Business Day: A day other than a Saturday or 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.

Commission: Securities and Exchange Commission.

Common Stock*:* As defined in the preamble hereto.

Effectiveness Period: As defined in Section 2(a)(iii) hereof.

Effectiveness Target Date: As defined in Section 2(a)(ii) hereof.

Exchange Act: means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

Guarantors: As defined in the preamble hereto together with any additional Subsidiaries of the Issuer that become party to the Guaranty in accordance with the terms of the Indenture.

Guaranty: As defined in the preamble hereto.

Holder: A Person who owns, beneficially or otherwise, Transfer Restricted Securities.

Indemnified Holder: As defined in Section 6(a) hereof.

Indenture: Means the indenture dated as of April 15, 2008 between the Issuer and U.S. Bank, National Association, as trustee, as amended and supplemented by the Third Supplemental Indenture thereto dated as of June 14, 2011.

Issuer: As defined in the preamble hereto.

Majority of Holders: Registered Holders of a number of shares of the then outstanding Common Stock constituting Transfer Restricted Securities and an aggregate principal amount of then outstanding Notes constituting Transfer Restricted Securities, such that the sum of such shares of Common Stock and the shares of Common Stock issuable upon conversion of such Notes constitute in excess of 50% of the sum of all of the then outstanding shares of Common Stock constituting Transfer Restricted Securities and the number of shares of Common Stock issuable upon conversion of then outstanding Notes constituting Transfer Restricted Securities, in each case assuming that the Notes are then convertible and that no cash is paid upon a conversion of Notes. For purposes of the immediately preceding sentence, (i) any Holder may elect to make any request, notice, demand, objection or other action hereunder with respect to all or any portion of Transfer Restricted Securities held by it and only the portion as to which such action is taken shall be included in the numerator of the fraction described in the preceding sentence and (ii) Transfer Restricted Securities owned, directly or indirectly, by the Issuer or its Affiliates shall be deemed not to be outstanding.

New Securities: As defined in Section 9(d).

Notes: As defined in the preamble hereto.

Person: Means an individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity, or a governmental body.

Prospectus: The prospectus included in a Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A, 430B or 430C promulgated pursuant to the Securities Act) and any other prospectus filed pursuant to Rule 424(b) under the Securities Act relating to the Shelf Registration Statement, in each case as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Questionnaire: As defined in Section 2(b) hereof.

Questionnaire Deadline: As defined in Section 2(b) hereof.

Record Holder: With respect to any Additional Interest Payment Date, each Person who is a Holder on the record date with respect to such Additional Interest Payment Date, which record date shall be the May 31 and November 30 immediately preceding the relevant June 15 or December 15 Additional Interest Payment Date, respectively.

Registration Default: As defined in Section 3(a) hereof.

Securities: As defined in the preamble hereto.

Securities Act: Securities Act of 1933, as amended, and the rules and resolutions of the Commission promulgated thereunder.

Shelf Filing Deadline: As defined in Section 2(a)(i) hereof.

Shelf Registration Statement: As defined in Section 2(a)(i) hereof.

Subscription Agreement: As defined in the preamble hereto.

Suspension Notice: As defined in Section 4(c) hereof.

Suspension Period: As defined in Section 4(b)(i) hereof.

TIA: Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder, in each case, as in effect on the date the Indenture is qualified under the TIA.

Transfer Restricted Securities: Each of the Securities and New Securities until the earliest of, in the case of any such Security or New Security:

(i) the date on which such Security, together with all other Securities held by the holder thereof (or held by any other holder who is required to aggregate ownership of securities with such holder for purposes of determining volume limitations under Rule 144 promulgated under the Securities Act) and all shares of Common Stock or New Securities issued or issuable upon exercise or conversion thereof, may be sold and transferred immediately without restriction (including, without limitation, volume limitations, manner of sale requirements, requirements as to current public information of the Issuer or notice filings by such holder) pursuant to Rule 144 under the Securities Act (or any other successor rule under the Securities Act then in force);

(ii) the date on which such Security or New Security issued upon conversion thereof has been effectively registered under the Securities Act with the Shelf Registration Statement and sold pursuant thereto; or

(iii) the date when such Security or New Security issued upon conversion has ceased to be outstanding (whether as a result of repurchase and cancellation, conversion or otherwise).

Underwritten Registration: A registration in which Notes of the Issuer are sold to an underwriter for reoffering to the public.

2. ***Shelf Registration.***

(a) The Issuer and the Guarantors shall:

(i) Promptly following the date hereof and in no event later than 20 days after the date hereof (the "**Shelf Filing Deadline**"), cause to be filed with the Commission a registration statement on Form S-3, to the extent available, for a secondary offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (together with any amendments thereto and including any documents incorporated by reference therein, collectively the "**Shelf Registration Statement**"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities held by Holders that have provided the information required pursuant to the terms of Section 2(b) hereof;

(ii) use best efforts to cause the Shelf Registration Statement to become effective as promptly as is practicable, but in no event later than 70 days after the date of the filing of the Shelf Registration Statement (the "**Effectiveness Target Date**"); and

(iii) use best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 4(b) hereof to the extent necessary to ensure that it (A) is available for resales by the Holders of Transfer Restricted Securities entitled to the benefit of this Agreement and (B) conforms with the requirements of this Agreement and the Securities Act for a period (the "**Effectiveness Period**") ending on the earliest of:

(1) the date when all Transfer Restricted Securities are registered under the Shelf Registration Statement and sold pursuant thereto;

(2) the date when all Transfer Restricted Securities have ceased to be outstanding (whether as a result of repurchase and cancellation, conversion, exercise or otherwise) and no Transfer Restricted Securities are issuable upon the exercise or conversion of any outstanding securities; or

(3) the second anniversary of the date which the Shelf Registration Statement first becomes effective.

(b) To have its Transfer Restricted Securities included in the Shelf Registration Statement pursuant to this Agreement, each Holder shall complete the Selling Securityholder Notice and Questionnaire, the form of which is contained in Annex A to this Agreement relating to the Securities (the "**Questionnaire**"). The Issuer shall provide the Questionnaire to each Holder on the date hereof and, with respect to any subsequent Holder, the Issuer shall provide the Questionnaire to each such Holder not less than 20 days (but not more than 40 days) prior to the time the Issuer intends in good faith to have the Shelf Registration Statement (or any amendment thereto) declared effective by the Commission. Holders are required to complete and deliver the Questionnaire to the Issuer within 10 Business Days prior to the effectiveness of the registration statement (the "**Questionnaire Deadline"**) in order to be named as selling securityholders in the Prospectus at the time that the Shelf Registration Statement is declared effective. Upon receipt of a Questionnaire from a Holder on or prior to the Questionnaire Deadline, the Issuer shall include such Holder's Transfer Restricted Securities in the Shelf Registration Statement and the Prospectus. In addition, promptly upon the request of a Holder given to the Issuer at any time, the Issuer shall deliver a Questionnaire to such Holder. Any Holder that does not complete and deliver a Questionnaire prior to the Questionnaire Deadline may not be named as a selling securityholder in the Shelf Registration Statement at the time that the Shelf Registration Statement is declared effective. Upon receipt of a completed Questionnaire from a Holder who did not complete and deliver a Questionnaire prior to the Questionnaire Deadline, the Issuer and the Guarantors shall, within 10 Business Days of such receipt, file such amendments to the Shelf Registration Statement or supplements to a related Prospectus as are necessary to permit such Holder to deliver such Prospectus to transferees of Transfer Restricted Securities; provided, that if a post-effective amendment to the Shelf Registration Statement is required the Issuer and the Guarantors shall not be obligated to file more than one amendment for all such Holders in any one fiscal quarter unless the aggregate principal amount of all Transfer Restricted Securities requested to be included in such amendment or supplement by all such Holders exceeds $10,000,000.

The Issuer will give notice to all Holders of the effectiveness of the Shelf Registration Statement by issuing a press release to Business Wire or PR Newswire.

(c) Upon receipt of a written request for additional information from the Issuer, each Holder who intends to be named as a selling securityholder in the Shelf Registration Statement shall furnish to the Issuer in writing, within five Business Days after such Holder's receipt of such request, such additional information regarding such Holder and the proposed distribution by such Holder of its Transfer Restricted Securities, in connection with the Shelf Registration Statement or Prospectus or Preliminary Prospectus included therein and in any application to be filed with or under state securities law, as the Issuer may reasonably request. In connection with all such requests for information from Holders of Transfer Restricted Securities, the Issuer shall notify such Holders of the requirements set forth in this paragraph regarding their obligation to provide the information requested pursuant to this Section 2. Each Holder as to which the Shelf Registration Statement is being effected agrees to furnish promptly to the Issuer all information required to be disclosed in order to make information previously furnished to the Issuer by such Holder in the Questionnaire not materially misleading.

3. ***Additional Interest.***

(a) If:

(i) the Shelf Registration Statement is not filed with the Commission prior to or on the Shelf Filing Deadline;

(ii) the Shelf Registration Statement has not been declared effective by the Commission prior to or on the Effectiveness Target Date;

(iii) except as provided in Section 4(b)(i) hereof, the Shelf Registration Statement is filed and declared effective but, at any time during the Effectiveness Period, shall cease, for any reason, to be continuously effective and usable for its intended purpose; or

(iv) Suspension Periods exceed an aggregate of 30 days in any 90 day period or 60 days in any 360 day period,

(each such event referred to in foregoing clauses (i) through (iv), a "**Registration Default**"), the Issuer and the Guarantors jointly and severally hereby agree to pay additional interest ("**Additional Interest**") with respect to Notes that are Transfer Restricted Securities from and including the day following the Registration Default to but excluding the day on which the Registration Default has been cured, accruing at a rate, to each Record Holder of Notes, (x) with respect to a Registration Default under clause (i) equal to 2.0% per annum of the principal amount of the Notes and (y) with respect to a Registration Default under clauses (ii)-(iv) equal to 1.0% per annum of the principal amount of the Notes; provided that in no event shall Additional Interest accrue at an aggregate rate per year exceeding 2.0% of the principal amount of the Notes and provided further that Additional Interest with respect to such Notes shall not accrue under more than one of the foregoing clauses (i), (ii), (iii) and (iv) at any one time. No Additional Interest shall be payable on (i) any Notes that have been converted into shares of Common Stock or such Common Stock or (ii) any Warrants or any shares of Common Stock issued upon exercise of such Warrants.

(b) All accrued Additional Interest shall be paid in arrears to Record Holders by the Issuer or the Guarantors on each Additional Interest Payment Date in the form of Additional Notes in accordance with the Indenture, and Additional Interest will not be paid in cash under any circumstances. Following the cure of all Registration Defaults relating to any particular Notes, the accrual of Additional Interest with respect to such Notes will cease. The Issuer and the Guarantors agree to deliver all notices, certificates and other documents contemplated by the Indenture in connection with the payment of Additional Interest.

All obligations of the Issuer and the Guarantors set forth in this Section 3 that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such Transfer Restricted Security shall have been satisfied in full. The Additional Interest set forth above shall be in addition to any other remedy available at law or in equity to the Holders of Transfer Restricted Securities for a Registration Default or other breach of this Agreement.

4. ***Registration Procedures.***

(a) In connection with the registration of the Transfer Restricted Securities, the Issuer and the Guarantors shall comply with all the provisions of Section 4(b) hereof and shall use their best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto, shall as expeditiously as possible prepare and file with the Commission a Shelf Registration Statement relating to the registration on Form S-3, if available, and otherwise on any appropriate form under the Securities Act. In the event that Form S-3 is not available for the registration of the Transfer Restricted Securities, the Issuer and the Guarantors shall (i) register the resale of the Transfer Restricted Securities on another appropriate form reasonably acceptable to the Holders and (ii) undertake to register the Transfer Restricted Securities on Form S-3 promptly after such form is available; provided that the Issuer and the Guarantors shall maintain the effectiveness of the Shelf Registration Statement then in effect until such time as a Shelf Registration Statement on Form S-3 covering the Transfer Restricted Securities has been declared effective by the Commission.

(b) In connection with the Shelf Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities, the Issuer and the Guarantors shall:

(i) Use best efforts to keep the Shelf Registration Statement continuously effective during the Effectiveness Period; upon the occurrence of any event that would cause the Shelf Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not be effective and usable for resale of Transfer Restricted Securities during the Effectiveness Period, the Issuer and the Guarantors shall file promptly an appropriate amendment to the Shelf Registration Statement, a supplement to the Prospectus or a report filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use their best efforts to cause such amendment to be declared effective and the Shelf Registration Statement and the related Prospectus to become usable for their intended purposes as soon as practicable thereafter. Notwithstanding the foregoing, the Issuer may suspend the effectiveness of the Shelf Registration Statement by written notice to the Holders for a period not to exceed an aggregate of 30 days in any 90-day period (each such period, a "**Suspension Period**") and not to exceed an aggregate of 60 days in any 360-day period if:

(x) an event occurs and is continuing as a result of which the Shelf Registration Statement would, in the Issuer's reasonable judgment, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(y) the board of directors of the Issuer determines, by written resolution, that the disclosure of such event at such time would have a material adverse effect on the business of the Issuer.

(ii) Prepare and file with the Commission such amendments and post-effective amendments to the Shelf Registration Statement as may be necessary to keep the Shelf Registration Statement effective during the Effectiveness Period; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A, 430B and 430C under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the Shelf Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in the Shelf Registration Statement or supplement to the Prospectus; provided, however, that in no event will such method(s) of distribution take the form of an underwritten offering without the prior written agreement of the Issuer.

(iii) Advise the selling Holders promptly (but in any event within five Business Days) in the case of clauses (A), (B) and (C), and immediately in the case of clause (D) by delivery of the notice contemplated by Section 4(c), and, if requested by such Persons, to confirm such advice in writing:

(A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to the Shelf Registration Statement or any post-effective amendment thereto, when the same has become effective,

(B) of any request by the Commission for amendments to the Shelf Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto,

(C) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, or

(D) of the existence of any fact or the happening of any event, during the Effectiveness Period, that makes any statement of a material fact made in the Shelf Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Shelf Registration Statement or the Prospectus in order to make the statements therein not misleading.

If at any time the Commission shall issue any stop order suspending the effectiveness of the Shelf Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or Blue Sky laws, the Issuer and the Guarantors shall use their best efforts to obtain the withdrawal or lifting of such order at the earliest possible time and will provide to the Investors and each Holder who is named in the Shelf Registration Statement prompt notice of the withdrawal of any such order.

(iv) Furnish to each selling Holder upon their request, without charge, at least one copy of the Shelf Registration Statement, as first filed with the Commission, and of each amendment thereto (and any documents incorporated by reference therein or exhibits thereto (or exhibits incorporated in such exhibits by reference) as such Person may request).

(v) Deliver to each selling Holder, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; subject to any notice by the Issuer in accordance with Section 4(c) of the existence of any fact or event of the kind described in Section 4(b)(iii) (D), the Issuer and the Guarantors hereby consent to the use (in accordance with applicable law) of the Prospectus and any amendment or supplement thereto by each of the selling Holders in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto.

(vi) Before any public offering of Transfer Restricted Securities, cooperate with the selling Holders and their respective counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions in the United States as the selling Holders may reasonably request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; provided, however, that neither the Issuer nor the Guarantors shall be required (A) to register or qualify as a foreign corporation or a dealer of securities where it is not now so qualified or to take any action that would subject it to the service of process in any jurisdiction where it is not now so subject or (B) to subject itself to taxation in any such jurisdiction if it is not now so subject.

(vii) Use their best efforts to cause the Transfer Restricted Securities covered by the Shelf Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Transfer Restricted Securities.

(viii) if any fact or event contemplated by Section 4(b)(iii)(D) hereof shall exist or have occurred, use their best efforts to prepare a supplement or post-effective amendment to the Shelf Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(ix) Provide CUSIP numbers for all Transfer Restricted Securities not later than the effective date of the Shelf Registration Statement and provide the Trustee under the Indenture with certificates for the Securities that are in a form eligible for deposit with The Depository Trust Company.

(x) Otherwise use their best efforts to comply with all applicable rules and regulations of the Commission and all reporting requirements under the Exchange Act.

(xi) Cause the Indenture to be qualified under the TIA not later than the effective date of the Shelf Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the holders of Notes to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the TIA; and execute and use their best efforts to cause the Trustee thereunder to execute all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner.

(xii) Cause all Transfer Restricted Securities covered by the Shelf Registration Statement to be listed or quoted, as the case may be, on each securities exchange or automated quotation system on which similar securities issued by the Issuer are then listed or quoted.

(xiii) Provide to each Holder upon written request each document filed with the Commission pursuant to the requirements of Section 13 and Section 15 of the Exchange Act after the effective date of the Shelf Registration Statement.

(c) Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice (a "**Suspension Notice**") from the Issuer of the existence of any fact of the kind described in Section 4(b)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the Shelf Registration Statement until:

(i) such Holder has received copies of the supplemented or amended Prospectus contemplated by Section 4(b)(xiii) hereof; or

(ii) such Holder is advised in writing by the Issuer that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus.

If so directed by the Issuer, each Holder will deliver to the Issuer (at the Issuer's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice of suspension.

5. *Registration Expenses.*

(a) All expenses incident to the performance of or compliance with this Agreement by the Issuer and the Guarantors shall be borne by the Issuer and the Guarantors regardless of whether a Shelf Registration Statement becomes effective, including, without limitation:

(i) all registration and filing fees and expenses;

(ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws;

(iii) all expenses of printing (including printing of Prospectuses and certificates for the Common Stock and Common Stock to be issued upon conversion of the Notes) and the expenses of the Issuer and the Guarantors for messenger and delivery services and telephone;

(iv) all fees and disbursements of counsel to the Issuer and the Guarantors and, subject to Section 5(b) below, the Holders of Transfer Restricted Securities; and

(v) all fees and disbursements of independent certified public accountants of the Issuer and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Issuer and the Guarantors shall bear their internal expenses (including, without limitation, all salaries and expenses of their officers and employees performing legal, accounting or other duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Issuer and the Guarantors.

(b) In connection with the Shelf Registration Statement required by this Agreement, including any amendment or supplement thereto, and any other documents delivered to any Holders, the Issuer and the Guarantors shall reimburse the Investors and the Holders of Transfer Restricted Securities being registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel as may be chosen by a Majority of Holders for whose benefit the Shelf Registration Statement is being prepared. The Issuer and the Guarantors shall not be required to pay any underwriting discount, commission or similar fee related to the sale of any securities.

6. *Indemnification and Contribution.*

(a) The Issuer and the Guarantors shall jointly and severally indemnify and hold harmless each Holder, such Holder's officers, directors, Affiliates, members, managers, stockholders, partners and employees and each person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act and the officers, directors, Affiliates, members, managers, stockholders, partners and employees each such controlling person (each, an "**Indemnified Holder**"), from and against any loss, claim, damage, cost, expense or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to resales of the Transfer Restricted Securities), to which such Indemnified Holder may become subject, insofar as any such loss, claim, damage, cost, expense, liability or action arises out of, or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement or Prospectus or any amendment or supplement thereto or (ii) the omission or alleged omission to state therein any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus only, in the light of the circumstances under which they were made) not misleading, and shall reimburse each Indemnified Holder promptly upon demand for any legal or other expenses reasonably incurred by such Indemnified Holder in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that neither the Issuer nor any of the Guarantors shall be liable to a Holder in any such case to the extent, and only to the extent, that any such loss, claim, damage, cost, expense, liability or action arises solely out of, or is based solely upon, any untrue statement or alleged untrue statement or omission or alleged omission made in the Shelf Registration Statement or Prospectus or amendment or supplement thereto in reliance upon and in conformity with written information regarding such Holder furnished to the Issuer by or on behalf of such Holder specifically for use in the Shelf Registration Statement; provided, further, that the Issuer and the Guarantors shall not be liable for any loss, claim, damage, cost, expense or liability to the extent that it arises from (1) a sale of Transfer Restricted Securities occurring during a Suspension Period, provided that the Issuer shall have delivered to such Holder a Suspension Notice with respect to such Suspension Period prior to such sale or (2) an untrue statement or omission or alleged untrue statement or omission of a material fact contained in a Prospectus, if (w) the Issuer and the Guarantors had notified such Holder of such untrue statement or omission or alleged untrue statement or omission prior to the Holder's first use of the Prospectus, (x) the Holder failed to deliver, at or prior to the written confirmation of sale, a Prospectus that was amended or supplemented, (y) such Prospectus, as amended or supplemented, would have corrected the untrue statement or omission or alleged untrue statement or omission and (z) the Prospectus, as amended or supplemented, had been delivered to such Holder prior to the time of the Holder's first use of the Prospectus. The foregoing indemnity agreement is in addition to any liability which the Issuer and the Guarantors may otherwise have to any Indemnified Holder.

(b) Each Holder, severally and not jointly, shall indemnify and hold harmless the Issuer, the Guarantors, their officers, directors and employees and each person, if any, who controls the Issuer or any Guarantors within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Issuer, any Guarantors or any such officer, director, employee or controlling person may become subject, insofar as any such loss, claim, damage or liability or action arises solely out of, or is solely based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Shelf Registration Statement or Prospectus or any amendment or supplement thereto or (ii) the omission or the alleged omission to state therein any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus only, in the light of the circumstances under which they were made) not misleading, but in each case only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information regarding such Holder furnished to the Issuer by or on behalf of such Holder (or its related Indemnified Holder) specifically for use in the Shelf Registration Statement, and shall reimburse the Issuer, the Guarantors and any such officer, director, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by the Issuer, the Guarantors or any such officer, director, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability that any Holder may otherwise have to the Issuer, the Guarantors and any such officer, employee or controlling person. In no event shall the liability of any Holder (together with any of its related Indemnified Holders) under this Section 6 exceed the dollar amount of the net proceeds actually received by such Holder from the sale of the Transfer Restricted Securities giving rise to such indemnification or contribution obligation.

(c) Promptly after receipt by an indemnified party under this Section 6 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 6, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 6 except to the extent it has been materially prejudiced by such failure and, provided, further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 6. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, if the counsel selected by the indemnifying party is satisfactory to the indemnified party then the indemnifying party shall not be liable to the indemnified party under this Section 6 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that a Majority of Holders shall have the right to employ a single counsel to represent jointly a Majority of Holders and their respective related Indemnified Holders who may be subject to liability arising out of any claim in respect of which indemnity may be sought by a Majority of Holders against the Issuer under this Section 6, if a Majority of Holders seeking indemnification shall have been advised by legal counsel that there may be one or more legal defenses available to them and their respective officers, employees and controlling persons that are different from or additional to those available to the Issuer, the Guarantors and their officers, directors, employees and controlling persons, the fees and expenses of a single separate counsel shall be paid by the Issuer and the Guarantors. No indemnifying party shall:

(i) without the prior written consent of the indemnified parties settle or compromise or consent (which consent shall not be unreasonably withheld) to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution is or may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any statement as to the fault or culpability of any indemnified party, or

(ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss, claim, damage, cost, expense, action or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 6 shall for any reason be unavailable or insufficient to hold harmless an indemnified party under Section 6(a) or 6(b) in respect of any loss, claim, damage cost, expense or liability (or action in respect thereof) referred to therein, each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage, cost, expense or liability (or action in respect thereof):

(i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantors from the offering and sale of the Transfer Restricted Securities giving rise to such liability on the one hand and a Holder with respect to the sale by such Holder of the Transfer Restricted Securities giving rise to such liability on the other, or

(ii) if the allocation provided by clause (6)(d)(i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 6(d)(i) but also the relative fault of the Issuer and the Guarantors on the one hand and the Holders on the other in connection with the statements or omissions or alleged statements or alleged omissions that resulted in such loss, claim, damage, cost, expense or liability (or action in respect thereof), as well as any other relevant equitable considerations.

The relative benefits received by the Issuer and the Guarantors on the one hand and a Holder on the other with respect to such offering and such sale shall be deemed to be in the same proportion as the total net proceeds from the offering of the Securities purchased under the Subscription Agreement (net of discounts and commissions but before deducting expenses) received by the Issuer and the Guarantors on the one hand, bear to the total proceeds received by such Holder with respect to its sale of Transfer Restricted Securities giving rise to such liability on the other. The relative fault of the parties shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer and the Guarantors on the one hand or such Holder on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuer, the Guarantors and each Holder agree that it would not be just and equitable if the amount of contribution pursuant to this Section 6(d) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this paragraph (d). The amount paid or payable by an indemnified party as a result of the loss, claim, damage, cost, expense or liability, or action in respect thereof, referred to above in this Section 6 shall be deemed to include, for purposes of this Section 6, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending or preparing to defend any such action or claim. Notwithstanding the provisions of this Section 6, no Holder shall be required to contribute any amount in excess of the amount by which the net proceeds received by such Holder from the sale under the Shelf Registration Statement of the Transfer Restricted Securities giving rise to such liability exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute as provided in this Section 6(d) are several and not joint.

7. ***Rule 144A.*** In the event the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, the Issuer hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, to make available to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A to the extent otherwise applicable.

8. ***Participation in Underwritten Registrations.*** No Holder may participate in any Underwritten Registration hereunder.

9. ***Miscellaneous.***

(a) ***Remedies***. The Issuer and the Guarantors acknowledge and agree that any failure by the Issuer and the Guarantors to comply with its obligations under Section 2 hereof may result in material irreparable injury to the Investors or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Investors or any Holder shall be entitled to obtain such relief as may be required to specifically enforce the obligations of the Issuer and the Guarantors under Section 2 hereof. The Issuer and the Guarantors further agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) ***Adjustments Affecting Transfer Restricted Securities***. The Issuer and the Guarantors shall not take any action with the primary purpose of adversely affecting the ability of the Holders of the Transfer Restricted Securities as a class to include such Transfer Restricted Securities in a registration undertaken pursuant to this Agreement.

(c) ***No Inconsistent Agreements***. The Issuer and the Guarantors will not, on or after the date of this Agreement, enter into, any agreement that is inconsistent with the rights granted to the Investors or the Holders under this Agreement or otherwise conflicts with the provisions hereof. In addition, the Issuer and the Guarantors shall not grant to any of their security holders (other than the Holders of Transfer Restricted Securities in such capacity) the right to include any securities in the Shelf Registration Statement provided for in this Agreement other than the Transfer Restricted Securities. The Issuer and the Guarantors have not previously entered into any agreement (which has not expired or been terminated) granting any registration rights with respect to its securities to any Person which rights conflict with the provisions hereof.

(d) ***Amendments and Waivers***. Except as provided in the next paragraph, this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given, unless the Issuer and the Guarantors have obtained the written consent of each of the Investors party hereto or such greater percentage of the Holders as required by the Indenture.

In the event of a merger or consolidation or sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of the Issuer and its subsidiaries on a consolidated basis, the Issuer and the Guarantors shall procure the assumption of their obligations under this Agreement (which it is understood and agreed shall include the registration of any other securities into which any of the Securities have become exchangeable or convertible (the "**New Securities**") on substantially the same terms as provided for the registration of the Transfer Restricted Securities) by the Person (if other than the Issuer) formed by such consolidation or into which the Issuer and the Guarantors are merged or the Person who acquires by sale, assignment, conveyance, transfer, lease or other disposition all or substantially all of the properties and assets of the Issuer and its subsidiaries on a consolidated basis and this Agreement may be amended, modified or supplemented without the consent of any Holders to provide for such assumption of the Issuer's and the Guarantors' obligations hereunder (including the registration of any New Securities) on terms no less favorable to the Holders than are provided for in this Agreement. Without the consent of each Holder of Notes, no amendment or modification may change the provisions relating to Registration Defaults, including the payment of Additional Interest during the pendency of a Registration Default, or the time periods in which a registration of the Securities is required to be filed, become effective or be maintained.

Each Holder of Transfer Restricted Securities outstanding at the time of any amendment, modification, supplement, waiver or consent or thereafter shall be bound by any amendment, modification, supplement, waiver or consent effected pursuant to this Section 9(d), whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Transfer Restricted Securities or is delivered to such Holder.

(e) ***Notices***. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, facsimile transmission, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the registrar under the Indenture or the transfer agent of the Common Stock, as the case may be; and

(ii) if to the Issuer or the Guarantors:

Globalstar, Inc.
300 Holiday Square Boulevard
Covington, LA 70433
Attention: Chief Financial Officer
Telephone: 985-335-1500
Facsimile: 985-335-1710

With a copy to:

Taft Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, Ohio 45202-3957
Attention: Gerald S. Greenberg, Esq.
Telephone: 513-357-9670
Facsimile: 513-381-0205

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if transmitted by facsimile; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

(f) ***Successors and Assigns***. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; provided, however, that (i) this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder and (ii) nothing contained herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms of the Subscription Agreement or the Indenture. If any transferee of any Holder shall acquire Transfer Restricted Securities, in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities such person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement.

(g) ***Counterparts***. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) ***Securities Held by the Issuer or Its Affiliates.*** Whenever the consent or approval of Holders of a specified percentage of Transfer Restricted Securities is required hereunder, Transfer Restricted Securities held by the Issuer or its Affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(i) ***Headings***. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(j) ***Governing Law.*** This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(k) ***Severability***. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(l) ***Entire Agreement.*** This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Issuer and the Guarantors with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GLOBALSTAR, INC.

By: /s/ Peter J. Dalton
Name: Peter J. Dalton
Title: Chief Executive Officer

GLOBALSTAR LEASING LLC

By: /s/ James F. Lynch
Name: James F. Lynch
Title: Treasurer

GLOBALSTAR C LLC

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

GSSI, 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 USA, LLC

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

SPOT LLC

By: /s/ Peter J. Dalton
Name: Peter J. Dalton
Title: President

GLOBALSTAR BRAZIL HOLDINGS, L.P.

By: /s/ Dirk J. Wild
Name: Dirk J. Wild
Title: Treasurer

GLOBALSTAR LICENSEE LLC

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

GCL LICENSEE LLC

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

INVESTOR:

THERMO FUNDING COMPANY LLC

By: /s/ James Monroe III
Name: James Monroe III
Title: Manager

Signature Page to Registration Rights Agreement

INVESTOR:

STARKSAT INC.

By: /s/ Brian H. Davidson

Name: Brian H. Davidson

Title:Vice President

Signature Page to Registration Rights Agreement

Annex A

GLOBALSTAR, INC.

NOTICE OF REGISTRATION STATEMENT
AND
FORM OF SELLING SECURITYHOLDER ELECTION AND QUESTIONNAIRE

NOTICE

Reference is made to the Registration Rights Agreement dated as of June 14, 2011 (the "Registration Rights Agreement") between Globalstar, Inc. (the "Company") the Guarantors party thereto, and the Investors party thereto. Capitalized terms used herein and not defined herein have the meanings assigned to them in the Registration Rights Agreement. The Company has filed, or intends shortly to file, with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 or such other Form as may be available (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of certain Transfer Restricted Securities in accordance with the terms of the Registration Rights Agreement.

To sell or otherwise dispose of any Transfer Restricted Securities pursuant to the Registration Statement, a beneficial owner of Transfer Restricted Securities generally will be required to be named as a selling securityholder in the related Prospectus, deliver a Prospectus to purchasers of Transfer Restricted Securities, be subject to certain civil liability provisions of the Securities Act as a selling securityholder and be bound by those provisions of the Registration Rights Agreement applicable to such beneficial owner (including certain indemnification rights and obligations, as described below). To be included in the Registration Statement, this Election and Questionnaire must be completed, executed and delivered to the Company at the address set forth herein for receipt **PRIOR TO OR ON 20 days from the receipt hereof (the "Election and Questionnaire Deadline"). Beneficial owners that do not complete and return this Election and Questionnaire prior to the Election and Questionnaire Deadline and deliver it to the Company as provided below will not be named as selling securityholders in the Registration Statement and the related Prospectus and therefore will not be permitted to sell any Transfer Restricted Securities pursuant to the Registration Statement.**

Certain legal consequences arise from being named as a selling securityholder in the Registration Statement and the related Prospectus. Accordingly, holders and beneficial owners of Transfer Restricted Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Registration Statement and the related Prospectus.

ELECTION

The undersigned holder (the "Selling Securityholder") of Transfer Restricted Securities hereby elects to include in the Registration Statement the Transfer Restricted Securities beneficially owned by it and listed below in Item 3 (unless otherwise specified under Item 3). The undersigned, by signing and returning this Election and Questionnaire, understands that it will be bound with respect to such Transfer Restricted Securities by the terms and conditions of this Election and Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the Selling Securityholder has agreed, subject to the conditions and limitations specified therein, to indemnify and hold harmless the Company, the Guarantors, their officers, directors and employees and each person, if any, who controls the Company or the Guarantors within the meaning of the Securities Act, from and against certain losses arising in connection with statements concerning the Selling Securityholder made in the Registration Statement or the related Prospectus in reliance upon the information provided in this Election and Questionnaire.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

1. (a) Full legal name of Selling Securityholder:

(b) Full legal name of registered holder (if not the same as (a) above) through which Transfer Restricted Securities listed in (3) below are held:

(c) Full legal name of DTC participant (if applicable and if not the same as (b) above) through which Transfer Restricted Securities listed in (3) are held:

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2. Address for notices to Selling Securityholders:

Telephone: ______________________

Fax: ______________________

Contact Person: ______________________

3. Beneficial ownership of Transfer Restricted Securities:

(a) Type of Transfer Restricted Securities beneficially owned, and principal amount of Notes or number of shares of Common Stock, as the case may be, beneficially owned:

(b) CUSIP No(s). of such Transfer Restricted Securities beneficially owned:

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4. Beneficial ownership of the Company's securities owned by the Selling Securityholder:

Except as set forth below in this Item (4), the undersigned is not the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) or registered owner of any securities of the Company other than the Transfer Restricted Securities listed above in Item (3) ("Other Securities").

(a) Type and amount of Other Securities beneficially owned by the Selling Securityholder:

(b) CUSIP No(s). of such Other Securities beneficially owned:

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5. Relationship with the Company

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or their predecessors or affiliates) during the past three years.

State any exceptions here:

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6. Plan of Distribution

Except as set forth below, the undersigned (including its donees or pledgees) intends to distribute the Transfer Restricted Securities listed above in Item (3) pursuant to the Registration Statement only as follows (if at all). Such Transfer Restricted Securities may be sold from time to time directly by the undersigned or, alternatively, through underwriters, broker-dealers or agents. If the Transfer Restricted Securities are sold through underwriters or broker-dealers, the Selling Securityholder will be responsible for underwriting discounts or commissions or agent's commissions. Such Transfer Restricted Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions):

(i) on any national securities exchange or quotation service on which the Transfer Restricted Securities may be listed or quoted at the time of sale;

(ii) in the over-the-counter market;

(iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market; or

(iv) through the writing of options.

In connection with sales of the Transfer Restricted Securities or otherwise, the undersigned may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Transfer Restricted Securities and deliver Transfer Restricted Securities to close out such short positions, or loan or pledge Transfer Restricted Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

Note: In no event will such method(s) of distribution take the form of an underwritten offering of the Transfer Restricted Securities without the prior agreement of the Company.

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees it will comply, with the provisions of the prospectus delivery and other provisions of the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Transfer Restricted Securities pursuant to the Shelf Registration Statement.

If the Selling Securityholder transfers all or any portion of the Transfer Restricted Securities listed in Item 3 above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Election and Questionnaire and the Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Registration Statement and the related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related Prospectus.

In accordance with the Selling Securityholder's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective and any Transfer Restricted Securities referred to in Item (3) above remain unsold thereunder. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing at the address set forth below.

Once this Election and Questionnaire is executed by the Selling Securityholder and received by the Company, the terms of this Election and Questionnaire and the representations and warranties contained herein shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the Selling Securityholder with respect to the Transfer Restricted Securities beneficially owned by such Selling Securityholder and listed in Item 3 above. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Election and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

____
Beneficial Owner

Dated: By: _______________________________
Name:
Title:

Please return the completed and executed Election and Questionnaire for receipt prior to or on the 20th business day from receipt hereof to Globalstar, Inc. at:

Globalstar, Inc.
300 Holiday Square Boulevard
Covington, LA 70433
Attention: Chief Financial Officer