

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 31, 2023 (August 29, 2023)

GLOBALSTAR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-33117
(Commission
File Number)

41-2116508
(IRS Employer
Identification No.)

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

70433
(Zip Code)

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

N/A

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

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

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

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On August 29, 2023 (the “Effective Date”), Globalstar, Inc. (the “Company” or “Globalstar”) entered into an Intellectual Property License Agreement (the “License Agreement”) between the Company and XCOM Labs, Inc. (“Licensor” or “XCOM”). The transaction has been unanimously approved by the Strategic Review Committee of the Board of Directors of the Company (the “Board of Directors”) and unanimously approved by the full Board of Directors.

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

As consideration for the License and the other agreements of Licensor in the License Agreement, Globalstar issued 60,582,615 shares of its common stock, par value \$0.0001 per share (the “Stock Consideration”), representing a transaction value of approximately \$68,737,035, subject to adjustment and a holdback to provide for certain liabilities related to the Intellectual Property Assets, in a private placement exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Certain of these shares were delivered directly to lenders of Licensor, including affiliates of the Thermo Companies (“Thermo”), which are controlled by Globalstar’s Executive Chairman, Jay Monroe, and Dr. Paul Jacobs, in each case, in consideration for the release of underlying debts owed by Licensor in lieu of payment in cash. The number of shares of the Stock Consideration was calculated using the volume-weighted average market price of the Common Stock on the NYSE American for the 20 trading days immediately preceding the Effective Date (the “Stock Consideration Price”).

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

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

In connection with the License Agreement, on the Effective Date, the Company also entered into a Support Services Agreement (the “Services Agreement”) by and between the Company and Licensor. Pursuant to the Services Agreement, Licensor is required to provide services to the Company assisting with certain operations of the business relating to the Intellectual Property Asset (the “Services”) and to make available to the Company certain employees and the facilities associated with the foregoing to assist with the Services. Fees payable by Globalstar, which Globalstar expects to pay in shares of its common stock, will be determined based on the amount and nature of Services it receives.

The information set forth in Item 5.02 of this Current Report on Form 8-K relating to the Employment Agreement (as defined below) is incorporated into this Item 1.01 by reference.

Item 3.02 Unregistered Sale of Securities.

The Common Stock is to be issued to the Licensor and certain creditors thereof on the terms and subject to the conditions described above, in a private placement in reliance on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereunder. The Company relied on this exemption from registration based in part on representations made by the Licensor in the License Agreement.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On August 29, 2023, the Company announced the retirement and resignation of David Kagan and the appointment of Dr. Paul Jacobs as Chief Executive Officer effective immediately. Dr. Jacobs, age 60, previously served as Chairman and Chief

Executive Officer of XCOM, from 2018 until now. He also served as a Director of Qualcomm from June 2005 to March 2018, including as Chairman of the Board of Directors from March 2009 to March 2018, and as Executive Chairman from March 2014 to March 2018. He served as Chief Executive Officer from July 2005 to March 2014, and as Group President of Qualcomm Wireless & Internet from July 2001 to July 2005. In addition, he served as an Executive Vice President of Qualcomm from February 2000 to June 2005. Dr. Jacobs is a director of Dropbox, Inc. and Arm Limited. Dr. Jacobs is also an owner and Vice Chairman of the Sacramento Kings, who compete in the National Basketball Association.

Dr. Jacobs does not have any family relationship with any director or executive officer of the Company and has not been directly or indirectly involved in any related person transactions with the Company, except as otherwise discussed herein. A trust for which Dr. Jacobs exercises beneficial control is a material indirect stockholder of XCOM. The foregoing discussion of the License Agreement, Services Agreement and related documents, the terms thereof and the transactions contemplated thereby is hereby incorporated by reference into this Item 5.02.

On the Effective Date, the Company entered into an Employment Agreement (the "Employment Agreement") by and between the Company and Dr. Jacobs. The Employment Agreement provides for an initial base salary of \$500,000 and eligibility to receive an annual cash bonus with a target of 100% of his base salary. In connection with his appointment as Chief Executive Officer, Dr. Jacobs will receive 40.42 million (subject to equitable adjustment in the event of a stock split, reverse stock split or combination) performance-based restricted stock awards, which shall be granted subject to the terms and conditions of the Company's Amended and Restated 2006 Equity Incentive Plan and an individual award document provided to Dr. Jacobs, and which shall vest at any time during a four-year period from the date of grant based on the achievement of certain sustained stock price targets between \$2.00 and \$10.00. Dr. Jacobs will participate in certain other company benefit plans as disclosed in the Company's proxy statement for the 2023 Annual Meeting of Stockholders.

The foregoing summary of the Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of, the Employment Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

On the Effective Date, the Company also announced that the Board of Directors has appointed Dr. Jacobs to serve as a director effective immediately. Dr. Jacobs will occupy a currently vacant seat created by the expansion of the Board of Directors as discussed in more detail in Item 5.03 below. As compensation for his services as a director, Dr. Jacobs will receive the standard director compensation set forth in the Company's proxy statement for its 2023 Annual Meeting of Stockholders.

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

In connection with the foregoing transactions, the Board of Directors approved the Fifth Amended and Restated Bylaws (the "Bylaws"), which increased the number of directors on the Board of Directors from seven (7) to nine (9).

Item 9.01

(d) Exhibits

Exhibit No.	Description
3.1	Fifth Amended and Restated Bylaws
10.1††	Employment Agreement dated August 29, 2023 by and between Globalstar, Inc. and Paul Jacobs
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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

SIGNATURES

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

GLOBALSTAR, INC.
/s/ Rebecca S. Clary
Rebecca S. Clary
Vice President and Chief Financial Officer

Date: August 31, 2023

**FIFTH AMENDED AND RESTATED
BYLAWS
OF
GLOBALSTAR, INC.**

EFFECTIVE AS OF AUGUST 29, 2023

ARTICLE I

OFFICES

Section 1. Registered Office. Globalstar, Inc., a Delaware corporation (the “**Corporation**”), shall maintain a registered office in the State of Delaware at such location as shall from time to time be determined by the Board of Directors of the Corporation (the “**Board**”).

Section 2. Other Offices. The Corporation may also have offices at such other locations both within and without the State of Delaware as the Board may from time to time determine.

ARTICLE II

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the stockholders shall be held on the third Tuesday in May in each year at such place (if any) and time as determined by the Board, or on such other date and at such other place and time as determined by the Board, for the purpose of electing directors and conducting such other proper business as may come before the meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than twenty (20) nor more than sixty (60) days before the date of the meeting. If mailed such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation.

Section 2. Special Meetings. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, special meetings of the stockholders, for any purpose or purposes, may be called only by the Board. Notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of the stockholders shall be limited to the purpose(s) stated in the notice.

Section 3. Quorum and Vote Required for Action. The holders of a majority of the capital stock issued and outstanding and entitled to vote at any meeting of the stockholders shall constitute a quorum for the transaction of business except as otherwise provided by law, the Certificate of Incorporation or these Bylaws. If the vote of a class or series is required, the presence of the holders of a majority of the capital stock of such class or series also shall be required to constitute a quorum. If, however, a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At the adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Except as otherwise provided by law, the Certificate of Incorporation, these Bylaws, or the rules and regulations of any stock exchange applicable to the Corporation, if a quorum is present at any meeting, the vote of the holders of a majority of the capital stock having voting power present in person or represented by proxy at that meeting shall decide any question brought before the meeting. If the vote of a class or series is required on any

question, the vote of the holders of a majority of the capital stock of such class or series also shall be required to decide that question.

Section 4. Voting of Shares. Except as provided in the Certificate of Incorporation or by law, at every meeting of the stockholders, each stockholder shall be entitled to one (1) vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy may be voted after three (3) years from its date, unless the proxy provides for a longer period. Any proxy shall be in writing and shall be filed with the Secretary of the Corporation before or at the time of the meeting.

Section 5. Action in Lieu of a Meeting. Any action that is required to be or that may be taken at any annual or special meeting of the stockholders of the Corporation may be taken without a meeting if and to the extent permitted by the Certificate of Incorporation.

Section 6. Place of Meetings. Meetings of the stockholders shall be held at such place (if any) within or without of the State of Delaware as is designated by the Board.

Section 7. Stockholders May Participate in Other Activities. Stockholders and their affiliates and directors, either individually or with others, may participate in other business ventures of every kind, whether or not such other business ventures compete with the Corporation. No stockholder, acting in the capacity of a stockholder, shall be obligated to offer to the Corporation or to the other stockholders any opportunity to participate in any other business venture. Neither the Corporation nor the other stockholders shall have any right to any income or profit derived from any other business venture of a stockholder.

Section 8. Record Date. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, or in order to make a determination of stockholders for any other purpose, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date: (a) in the case of determining the stockholders entitled to vote at any meeting of stockholders or adjournment thereof, unless otherwise required by law, shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (b) in the case of determining the stockholders entitled to express consent to corporate action in writing without a meeting, if action by written consent is then permitted by the Certificate of Incorporation, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (c) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (x) the record date for determining the stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (y) the record date for determining the stockholders entitled to express consent to corporate action in writing without a meeting, if action by written consent is then permitted by the Certificate of Incorporation, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (z) the record date for determining the stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. When a determination of stockholders entitled to vote at any meeting of the stockholders has been made as provided in this Section 2.8, the determination shall apply to any adjournment thereof unless a new record date is fixed by the Board.

Section 9. List of Stockholders. The Secretary shall prepare and make a complete list of the stockholders entitled to vote at any meeting of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours at the principal place of business of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

Section 10. Organization. Meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in his

absence by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board, or in the absence of such designation by a chairman chosen at the meeting. The Secretary or any Assistant Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting. The chairman of the meeting shall announce at the meeting the opening and the closing of the polls for each matter upon which the stockholders will vote.

Section 11. Conduct of Meetings. The Board may adopt by resolution such rules and regulations for the conduct of meetings of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as have been adopted by the Board, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of the stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers. The business and affairs of the Corporation shall be managed under the direction of the Board, except to the extent that the Board shall delegate its authority, powers and duties to one or more committees of its members.

The Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these Bylaws directed or required to be exercised, done or approved by the stockholders of the Corporation.

Section 2. Composition, Classes, Election, and Term of Office. The Board shall be comprised of nine (9) directors. The directors shall be divided into three (3) classes designated "Class A," "Class B," and "Class C" (each a "**Class**," and collectively, the "**Classes**"). Each of Class A, Class B and Class C shall have three (3) directors.

At each annual meeting of stockholders, the stockholders shall vote on the election of directors to fill the positions of the Class of directors whose terms have expired. Each director elected at an annual meeting of stockholders shall hold such office for a term of three (3) years and until his or her successor has been duly elected and qualified, or until his or her death, resignation, or removal in the manner hereafter provided. The election of directors shall be by Class and, except as otherwise provided in the Certificate of Incorporation, the directors to be elected to any such Class shall be elected by a plurality of the votes of the stockholders entitled to vote at each meeting for the election of directors in such Class. The terms of each Class of directors shall be staggered such that the expiration of the terms of any two or more Classes of directors shall not occur during the same calendar year.

Any director may resign at any time upon notice to the Corporation. Vacancies and newly created directorships shall be filled as provided in the Certificate of Incorporation. Directors may be removed with or without cause if and to the extent permitted by the Certificate of Incorporation.

Section 3. Chairman of the Board. The Board shall elect a Chairman of the Board. The Chairman shall have such duties, authority and obligations as may be given to him by these Bylaws or by the Board.

Section 4. Meetings. The Board shall meet not less often than quarterly and immediately following the annual meeting of the stockholders. A time and place for regular meetings of the Board may be established by the Board. Meetings of the Board may be held upon call of the Chairman of the Board or any four (4) directors. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 5. Notice of Special Meetings. Notice of any special meeting of the Board shall be given at least three (3) days before the meeting in writing and by mail, facsimile transmission, electronic mail, personal

delivery or private carrier, or telephonic means to each director at his or her business address or such other address as he or she may have advised the Secretary of the Corporation to use for such purpose. If hand delivered, notice shall be deemed to be given when delivered to such address or to the director to be notified. If mailed or sent by private carrier, such notice shall be deemed to be given five (5) business days after deposit in the United States mail, postage prepaid, of a letter addressed to the appropriate location. Notice given by telephonic means, electronic transmission or facsimile transmission shall be deemed to be given when actually received by the director to be notified.

Section 6. Quorum. The presence of a majority of the members of the Board then in office (present in person or by telephone) shall constitute a quorum at any meeting of the Board.

Section 7. Voting. Except as set out in the Certificate of Incorporation, each director shall be entitled to one (1) vote. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Board shall act by majority vote of those directors present and voting at any duly called meeting at which a quorum is present.

Section 8. Action without a Meeting. Any action which may be authorized or taken at a meeting of the Board may be authorized or taken without a meeting if all of the directors consent thereto in writing or by electronic transmission, and such writing(s) or electronic transmission(s) are filed with the minutes of proceedings of the Board.

Section 9. Organization. Meetings of the Board shall be presided over by the Chairman of the Board, if any, or in his or her absence by the Vice Chairman of the Board, if any, or in their absence by a chairman chosen at the meeting. The Secretary or any Assistant Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE IV

COMMITTEES OF THE BOARD

Section 1. Number of Committees. A "Strategic Review Committee" shall be established and remain in existence as, and to the extent, required by the Certificate of Incorporation. The Board may by resolution establish one or more committees of the Board in addition to the Strategic Review Committee. To the extent permitted by law and provided in the resolution of the Board, any such committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation; provided, however, that only the Strategic Review Committee shall have the powers and authority of the Board with respect to the actions expressly set out in Article Twelfth of the Certificate of Incorporation. All committees shall report their activities to the Board upon request of the Chairman of the Board or the Corporate Secretary.

Section 2. Appointment; Vacancies; and Removal. Except with respect to the Strategic Review Committee (the composition of which shall be governed by the Certificate of Incorporation), (i) the Board shall appoint the members of the committees established in this Article IV to serve for terms expiring at the regular meeting of the Board following the next succeeding annual election meeting, (ii) the Board may, at any time, with or without cause, remove any member of a committee so appointed, and (iii) any vacancy occurring in a committee shall be filled by the Board for the remainder of the term.

Section 3. Committee Procedures. Each committee shall determine its own time and manner of conducting its meetings; the presence of a majority of the members of the committee shall constitute a quorum; and the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee. A committee may act informally by written consent of all of its members. Notwithstanding the foregoing, the Strategic Review Committee shall act in accordance with the procedures set forth in the Certificate of Incorporation.

ARTICLE V

OFFICERS

Section 1. Composition of Officers. The officers of the Corporation shall consist of at least a Chairman of the Board, a President, and a Secretary and may include such other officers as are appointed by the

Board, including but not limited to a Chief Executive Officer, one or more Vice Presidents, a Chief Financial Officer, a Treasurer, one or more Assistant Secretaries and one or more Assistant Treasurers. Any two or more offices may be held by the same person, except that the Secretary may not hold the office of President.

Section 2. Tenure and Appointment; Removal. All officers shall be appointed by the Board and shall hold office for one (1) year or until their successors are elected and qualified, or for such other period as the Board may designate. Any officer may be removed by the Board with or without cause.

Section 3. Powers and Duties. Each of the officers of the Corporation shall, unless otherwise ordered by the Board, have such powers and duties as customarily pertain to the respective office, and such further powers and duties as from time to time may be conferred by the Board, or by an officer delegated such authority by the Board.

ARTICLE VI

AMENDMENTS

Bylaws. As set forth in the Certificate of Incorporation, the Board shall have the power to adopt, amend or repeal these Bylaws, from time to time. These Bylaws may also be amended or repealed or new bylaws of the Corporation may be adopted, by the vote of the holders of at least 66 2/3% in voting power of the shares of the Corporation then entitled to vote in the election of the directors. Notwithstanding the foregoing, if Thermo Capital Partners, L.L.C. and its affiliates (as defined in Section 203 of the General Corporation Law of the State of Delaware) (“**Thermo**”) owns beneficially a majority in voting power of the outstanding shares of the Corporation entitled to vote in the election of the directors, these Bylaws may be amended or repealed by the vote of the holders of a majority in voting power of the shares of the Corporation then entitled to vote in the election of the directors.

ARTICLE VII

CERTIFICATES OF STOCK AND THEIR TRANSFER

Section 1. Certificates. The interest of each stockholder of the Corporation shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe; provided that the Board of Directors may provide by resolution or resolutions that all or certain classes or series of the stock of the Corporation shall be represented by uncertificated shares. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates, and upon request every holder of uncertificated shares, shall be entitled to have a certificate or certificates for the holder’s shares of the Corporation. Such certificates shall be signed as permitted by law. Except as otherwise expressly provided by law, the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 2. Transfer. Shares of stock of the Corporation represented by a certificate may be transferred on the books of the Corporation by delivery of the certificate accompanied either by an assignment in writing on the back of the certificate or by a written power of attorney to sell, assign, and transfer the same on the books of the Corporation, signed by the person identified on the certificate as the owner of the shares represented thereby. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, the transfer of the shares shall be recorded upon the books of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice evidencing the shares and containing the information required to be set forth on a certificate for those shares by the Delaware General Corporation Law or, unless otherwise provided by the Delaware General Corporation Law, a statement that the Corporation will furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of those preferences and/or rights. Except as otherwise provided in the Certificate of Incorporation, the person registered on the books of the Corporation as the owner of any shares shall be entitled to all the rights of ownership with respect to the shares.

Section 3. Lost Certificates. No certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of evidence of the loss, destruction or theft in a form as the Board of Directors or its designee may in its or his discretion require.

ARTICLE VIII

SEAL

The Corporation shall have no seal unless and until the Board adopts a seal in such form as the Board may designate or approve.

ARTICLE IX

FORUM FOR ADJUDICATION OF DISPUTES

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

ARTICLE X

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise determined from time to time by the Board.

Section 2. Severability. If any provision of these Bylaws, or the application of any provision of these Bylaws to any person or circumstance, is held invalid, the remainder of the Bylaws and the application of such provision to other persons or circumstances shall not be affected.

Section 3. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice.

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

Employment Agreement

This Employment Agreement (this “**Agreement**”), entered into this 29th day of August, 2023, is made by and between Globalstar Inc. (the “**Company**”) and Paul Jacobs (“**Executive**”) (together, the “**Parties**”).

1. Employment.

(a) Term. Executive’s term of employment under this Agreement (the “**Term**”) shall be for the period commencing on August 29, 2023 (the “**Effective Date**”) and ending on the date this Agreement is terminated as provided in Section 3.

(b) Position and Duties. During the Term, the Company shall employ Executive. Executive shall serve as the Chief Executive Officer of the Company, and, if elected, as a member of the Board of Directors of the Company (the “**Board**”), with such responsibilities, duties and authority as are consistent with the position of Chief Executive Officer or as may otherwise from time to time be agreed to by Executive and the Board. Executive will not receive any additional compensation for his service on the Board, to the extent applicable. Executive shall devote substantially all of Executive’s working time and efforts to the business and affairs of the Company (which shall include service to its affiliates) and shall not engage in outside business activities without the prior consent of the Board, provided that Executive shall be permitted to (i) be part-time Chief Executive Officer of XCOM Labs, Inc. (such entity to be renamed after the date hereof) (“**XCOM**”) through January 31, 2024 and serve as a member of the XCOM board of directors, including as Chairman thereof, indefinitely, (ii) serve on outside boards of directors of Dropbox, Inc. and Arm Limited, and any other boards that may be approved by the Board (not to be unreasonably withheld), (iii) manage Executive’s personal, financial and legal affairs, including Executive’s family investments, (iv) serve as an owner of a National Basketball Association team, the Sacramento Kings, and (v) participate in trade associations and charitable organizations, in each case, subject to compliance with this Agreement and provided that such activities do not materially interfere with Executive’s duties and responsibilities hereunder. Executive agrees to observe and comply in all material respects with the rules and policies of the Company as adopted by the Company from time to time and applicable to the Company’s executive officers and directors generally (each, a “**Policy**”), except to the extent the terms of this Agreement conflict with the terms of such Policy, in which case this Agreement shall control.

(c) Location. Executive’s primary work location will be [*], though Executive acknowledges that he is expected to spend reasonable time if needed to discharge his duties at the Company’s headquarters in Covington, Louisiana.

2. **Compensation and Related Matters**. During the Term, Executive will be entitled to the following:

(a) Base Salary. Executive’s initial base salary shall be \$500,000 per annum (the “**Base Salary**”). The Company shall pay the Base Salary in accordance with its customary payroll practices, and the Base Salary shall be pro-rated for any partial year of employment hereunder. Executive’s Base Salary shall be reviewed at least annually by the Compensation Committee of

the Board (the “**Compensation Committee**”) and the independent members of the Board and may be increased, but not decreased, from time to time by the members of the Board other than the Executive.

(b) Annual Bonus. Executive shall be eligible to participate in an annual short-term incentive bonus plan that is similar in all material respects to that applicable to other executive officers of the Company. Executive’s annual incentive compensation under such incentive program (the “**Annual Bonus**”) shall be targeted at 100% of Executive’s Base Salary (the “**Target Annual Bonus**”). The actual amount of any Annual Bonus that will be paid to Executive each year, if any, may be more or less than the Target Annual Bonus and will be calculated based on the level of achievement of the performance goals previously established by the Board or Compensation Committee under the incentive program for the year in question and the terms of the incentive program. The payment of any Annual Bonus pursuant to the incentive program shall be subject to Executive’s continued employment with the Company through the date of payment, except as otherwise provided in Section 4 below.

(c) Initial Equity Grant. In consideration of Executive’s entry into this Agreement and as an inducement to join the Company, the Company will grant Executive an award of 40.42 million (subject to equitable adjustment in the event of a stock split, reverse stock split or combination) performance-based restricted stock units (the “**RSUs**”), which shall be granted subject to the terms and conditions of the Amended and Restated 2006 Equity Incentive Plan and an individual award document provided to Executive. The RSUs shall be granted within 30 days of the later of Executive commencing employment hereunder or the execution of the license agreement between XCOM and the Company. The RSUs shall be subject to performance-based vesting in accordance with the terms set forth on Exhibit A attached hereto. Upon any Change in Control (as defined below), Executive shall receive measurement treatment on the RSUs (with the Company stock price as of the Change in Control as the measurement value), and all vested RSUs will be settled upon such Change in Control. Upon a Change in Control in which all or substantially all of the Company’s common stock is exchanged for cash, securities or other property (a “**Company Sale**”), Executive shall receive final measurement treatment on the RSUs (with the Company stock price as of the Change in Control as the final measurement value), and all vested RSUs will be settled upon such Change in Control and all unvested RSUs will be forfeited upon such Change in Control.

(d) Benefits. Executive shall be entitled to participate in the Company’s employee benefit plans as in effect from time to time, on the same basis as those benefits are generally made available to other senior executives of the Company, in each case, to the extent that Executive is eligible under the terms of such plans or programs.

(e) Vacation. Executive shall be entitled to 4 weeks of paid vacation in addition to Company-recognized holidays. Any vacation shall be taken at the reasonable and mutual convenience of the Company and Executive and will be subject to the Company’s vacation policy as in effect from time to time.

(f) Business Expenses. The Company shall reimburse Executive for all reasonable travel and other business expenses incurred by Executive in the performance of Executive’s duties to the Company in accordance with and subject to the Company’s expense reimbursement policy as in effect from time to time.

3. **Termination.** Executive's employment hereunder may be terminated by the Company, or by Executive, as applicable, under the following circumstances:

(a) Circumstances.

(i) *Death.* Executive's employment hereunder shall terminate upon Executive's death.

(ii) *Disability.* If Executive has incurred a Disability, the Company may terminate Executive's employment. "**Disability**" shall mean Executive is unable, by reason of a medically determinable physical or mental impairment, to perform the essential functions of Executive's job for 180 days out of any 365-day period.

(iii) *Termination for Cause.* The Company may terminate Executive's employment for Cause. "**Cause**" means one or more of the following: (1) an act of fraud, misappropriation, embezzlement, theft or falsification of Company records by the Executive in connection with the Company; (2) conviction of Executive by a court of competent jurisdiction of a felony; (3) willful misconduct, gross mismanagement or gross neglect or gross negligence with respect to the Executive's duties to the Company that caused or could have caused material harm to the Company; (4) an intentionally dishonest act or omission by the Executive that causes material harm to the Company; or (5) a material breach by Executive of any agreement between Executive and the Company, or by Executive of the Company's written policies that causes material harm to the Company (such as the Company's Code of Conduct); provided that a termination for Cause shall require an affirmative vote of at least a majority of the Board or the executive committee thereof.

(iv) *Termination without Cause.* The Company may terminate Executive's employment without Cause.

(v) *Resignation for Good Reason.* Executive may resign and terminate Executive's employment with the Company for Good Reason. "**Good Reason**" means the satisfaction of all of the following requirements:

(1) One or more of the following facts and circumstances exist: (A) a reduction in the Executive's then current Base Salary or Target Annual Bonus; (B) a material reduction in the level of benefits provided to the Executive other than a general reduction in the level of benefits that affects all similarly situated executives in substantially the same proportions; (C) a material, adverse change in Executive's duties or responsibilities; (D) a failure to elect Executive to the Board; (E) the Company's material breach of any agreements with Executive; (F) determination by Executive, in good faith, that Executive can no longer discharge his duties effectively by reason of materially unreasonable directives from the Board; or (G) any purported termination of the Executive's employment by the Company in violation of any Company by-laws; and

(2) Within sixty (60) days of his knowledge or reason to know of the existence of any fact or circumstance constituting Good Reason, Executive shall have provided the Company written notice within thirty (30) days of his intention to resign (a "**Good Reason Notice**"), following which the Company shall have within thirty (30) days of its receipt of such notice to cure or eliminate such fact(s) or circumstance(s), and if the Company fails to so cure,

the resulting termination of employment must occur within thirty (30) days following expiration of such cure period. If the Company effects a cure or elimination of such fact(s) or circumstance(s) within thirty (30) days of its receipt of a Good Reason Notice, Executive's resignation shall not become effective.

(vi) *Resignation Without Good Reason.* Executive may resign Executive's employment with the Company for any reason other than Good Reason or for no reason; provided, that, Executive shall provide the Company with thirty (30) days' advance notice of his resignation under this Section 3(a)(vi).

(b) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a), Executive (or Executive's estate) shall be entitled to receive the sum of: (i) all earned but unpaid Base Salary through the date of termination prorated for any partial period of employment, payable in accordance with the Employer's customary payroll practices and the requirements of applicable law; (ii) any benefits to which Executive has a vested entitlement as of the date of termination, payable in accordance with the terms of any applicable benefit plan or as otherwise required by law; (iii) any accrued but unused vacation, payable in a lump sum with Executive's final pay check or as otherwise required by law; and (iv) payment of any approved but not yet reimbursed business expenses incurred prior to the date of termination, payable in accordance with applicable policies of the Company. Except as otherwise expressly required by law or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder. In the event that Executive's employment is terminated by the Company for any reason, Executive's sole and exclusive remedy shall be to receive the payments and benefits described in this Section 3(b) or Section 4, as applicable.

(c) Deemed Resignations. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from the Board and all offices and directorships, if any, then held with the Company, and of its affiliates and any of its benefit plans.

4. Severance Payments.

(a) Termination for Cause or Resignation Without Good Reason. If Executive's employment shall terminate for Cause pursuant to Section 3(a)(iii) or for Executive's resignation without Good Reason pursuant to Section 3(a)(vi), then Executive shall not be entitled to any payments or benefits, except as provided in Section 3(b), and any unvested portion of the RSUs shall be forfeited.

(b) Termination for Death or Disability. If Executive's employment shall terminate as a result of Executive's death pursuant to Section 3(a)(i) or Disability pursuant to Section 3(a)(ii), in addition to the payments and benefits set forth in Section 3(b), Executive shall be entitled to the benefit of two years beyond the date of employment termination during which the RSUs shall remain eligible to vest in accordance with the performance-based vesting criteria applicable thereto, but any unvested portion of the RSUs at the end of such period shall be forfeited.

(c) Termination without Cause or Resignation for Good Reason Not in Connection with a Change in Control. If Executive's employment terminates without Cause pursuant to Section 3(a)(iv) or due to Executive's resignation for Good Reason pursuant to Section 3(a)(v), in either

case prior to or more than two years following a Change in Control, then, subject to Executive signing within the period of time set forth therein, and not revoking, a general release of claims in the form attached as Exhibit B attached hereto (excluding any non-disparagement or similar provision) (the “**Release**”) and Executive’s continued compliance in all material respects with Sections 5, 6, and 7, in addition to the payments and benefits set forth in Section 3(b), Executive shall be entitled to the benefit of two years beyond the date of employment termination during which the RSUs shall remain eligible to vest in accordance with the performance-based vesting criteria applicable thereto with any unvested RSUs forfeited at the end of such period.

(d) Termination without Cause or Resignation for Good Reason in Connection with a Change in Control. If Executive’s employment terminates without Cause pursuant to Section 3(a)(iv) or due to Executive’s resignation for Good Reason pursuant to Section 3(a)(v), in either case within two years following a Change in Control that does not constitute a Company Sale (as defined in Section 2(c) above), then, subject to Executive signing within the period of time set forth therein, and not revoking, the Release) and Executive’s continued compliance in all material respects with Sections 5, 6, and 7, Executive shall receive final measurement treatment of any vested RSUs, in addition to the payments and benefits set forth in Section 3(b).

As used herein, “**Change in Control**” means the occurrence of one or more of the following events: (i) any “person” (as such term is used in Sections 3(a)(9) and 13(d) of the Securities Exchange Act of 1934, as amended (the “**Act**”) or “group” (as such term is used in Section 13(d)(3) of the Act), other than the Company or its subsidiaries or any benefit plan of the Company or its subsidiaries is or becomes a “beneficial owner” (as such term is used in Rule 13d-3 promulgated under the Act) of more than 50% of the Voting Stock of the Company; (ii) the Company transfers all or substantially all of its assets (unless the shareholders of the Company immediately prior to such transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Stock of the Company, all of the Voting Stock or other ownership interests of the entity or entities, if any, that succeed to the business of the Company or the Company’s ultimate parent company if the Company is a subsidiary of another corporation); or (iii) any merger, reorganization, consolidation or similar transaction unless, immediately after consummation of such transaction, the shareholders of the Company immediately prior to the transaction hold, directly or indirectly, more than 50% of the Voting Stock of the Company or the Company’s ultimate parent company if the Company is a subsidiary of another corporation. For purposes of this Change in Control definition, “Voting Stock” means securities or ownership interests of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors of a corporation.

(e) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 4 through 12 of this Agreement will survive the termination of Executive’s employment pursuant to Section 3.

5. Confidential Information.

(a) Confidential Information and Trade Secrets. Executive agrees that during the course of employment with the Company, Executive will come into contact with and have access to various forms of Confidential Information and Trade Secrets, which are the property of the Company. This information relates to the Company, its customers, suppliers, vendors,

contractors, consultants, and employees. For purposes of this Agreement, “**Confidential Information and Trade Secrets**” shall include, but shall not be limited to: business plans and strategy, marketing and expansion plans, pricing information, sales information, technological information, food and beverage processes, recipes and the like, product information, specifications, inventions, research, policies, processes, creative projects, methods and intangible rights, computer software, source code, marketing techniques and arrangements, information about the Company’s active and prospective customers, suppliers, vendors, contractors, consultants, and other business relationships, or any non-public operational, business or financial information relating to the Company or any of its parents, subsidiaries, or affiliates; and the identity of the Company’s employees, their salaries, bonuses, incentive compensation, benefits, qualifications, and abilities, all of which information Executive acknowledges and agrees is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense. Confidential Information and Trade Secrets can be in any form, including oral, written or machine readable, and electronic files.

(b) Secrecy of Confidential Information and Trade Secrets Essential. Executive acknowledges and agrees that the Company is engaged in a highly competitive business and that its competitive position depends upon its ability to maintain the confidentiality of the Confidential Information and Trade Secrets, which were developed, compiled and acquired by the Company over a considerable period of time and at its great effort and expense. Executive further acknowledges and agrees that any disclosure, divulging, revelation or use of any of the Confidential Information and Trade Secrets, other than in connection with the Company’s business or as specifically authorized by the Company, will be highly detrimental to the Company, and that serious loss of business and pecuniary damage may result therefrom.

(c) Return of Material. Executive agrees that, upon the termination of his employment for any reason, and immediately upon request of the Company at any time, he will promptly return (and shall not delete, destroy or modify) all property, including any originals and all copies of any documents, whether stored on computers or in hard copy, obtained from the Company, or any of its current, former or prospective customers, suppliers, vendors, employees, contractors, and consultants, whether or not Executive believes it qualifies as Confidential Information and Trade Secrets. Such property shall include everything obtained during and as a result of Executive’s employment with the Company, other than documents related to Executive’s compensation and benefits, such as pay stubs and benefit statements. In addition, Executive shall also return any phone, facsimile, printer, scanner, computer, electronic data storage device, or other items or equipment provided by the Company to Executive to perform his employment responsibilities during his employment with the Company. If Executive has saved or stored Confidential Information and Trade Secrets outside the Company’s password protected computer systems such as on a personal USB thumb drive, backup drive, home computer, personal phone, email account or cloud storage, Executive agrees to tender the device or location to the Company (along with any necessary passwords or access codes) for the Company to remove the Confidential Information and Trade Secrets. Executive further agrees that he shall not access or attempt to access the Company’s computer systems after the termination of his employment with the Company. Executive also agrees that he does not have a right of privacy to any communications sent through the Company’s electronic communications systems (including, without limitation, emails, phone calls and voicemail) and that the Company may monitor, retain, and review all such communications in accordance with applicable law. Notwithstanding the

foregoing, Executive may retain his address books and contact lists, whether electronic or otherwise.

(d) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority; (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Executive has engaged in any such conduct.

6. Cooperation. Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment hereunder; provided, that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation (including legal fees) and, to the extent that the Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on the Executive's Base Salary on the termination date.

7. Indemnification. In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise (for clarity, the foregoing shall not include any officer, director or other position listed in Section 1(b) hereof, other than that of the Company), the Executive shall be indemnified and held harmless by the Company to the maximum extent permitted under applicable law and the Company's bylaws from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by the Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an

undertaking adequate under applicable law made by or on behalf of the Executive to repay the amounts so paid if it shall ultimately be determined that the Executive is not entitled to be indemnified by the Company under this Agreement.

8. Injunctive Relief. It is recognized and acknowledged by Executive that a breach of the covenants contained in Section 5 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, Executive agrees that in the event of a breach of any of the covenants contained in Section 5, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief without the requirement to post bond.

9. Assignment and Successors. This Agreement is personal to Executive and shall not be assigned by Executive. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

10. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Delaware. Subject to Section 11, each of the Parties irrevocably submits to the jurisdiction of the federal and state courts having general jurisdiction over the County of New Castle, State of Delaware, and agrees that any process in any suit or proceeding commenced in such courts under this Agreement may be served upon Executive personally, by certified mail, return receipt requested, or by courier service, with the same full force and effect as if personally served upon Executive in such county. Each of the Parties waives any claim that any such jurisdiction is not a convenient forum for any such suit or proceeding and any defense of lack of jurisdiction with respect thereto.

11. Arbitration. Except as to any controversy or claim relating to Section 5, the Company and Executive agree, to the maximum extent permitted by law, that all disputes arising out of or related to this Agreement as well as all disputes arising out of or related to Executive's employment by the Company, or the termination of that employment, shall be brought within six (6) months of the act or omission that gives rise to the dispute and shall be submitted to binding arbitration with the Employment Rules of the American Arbitration Association ("AAA"). All fees of the AAA and the arbitrator will be borne equally by the parties. The arbitrator shall be required to determine all issues in accordance with the applicable laws of the State of Delaware, and the arbitration will take place in Wilmington, Delaware. The arbitrator shall have the power to award any types of legal or equitable relief available in a court of competent jurisdiction, including, but not limited to, attorneys' fees and costs, to the extent such relief is available under applicable law. The arbitrator will issue a written statement of decision, including findings of fact and conclusions of law. The Parties agree that in any dispute regarding the Company's purported termination of Executive for Cause, the arbitrator is not required to give the Board's determination any deference and shall review de novo such determination.

Executive and the Company agree and understand that arbitration shall be the exclusive method of resolving all disputes relating to this Agreement or to Executive's employment with

the Company or the termination of that employment, except those arising under Section 5 of this Agreement.

12. **Miscellaneous Provisions.**

(a) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(b) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(i) If to the Company, the General Counsel at its headquarters;

(ii) If to Executive, at the last address that the Company has in its personnel records for Executive.

(c) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered electronically shall be deemed effective for all purposes.

(d) Entire Agreement. The terms of this Agreement are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(e) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized officer of the Company. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(f) Construction. This Agreement shall be deemed drafted equally by both the Parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any Party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (i) the plural includes the singular and the singular includes the plural; (ii) “and” and “or” are each used both conjunctively and disjunctively; (iii) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (iv) “includes” and “including” are each “without limitation”; (v) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (vi) all pronouns and any variations thereof shall be

deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

(g) **Enforcement.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(h) **Withholding.** The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold whether in the US or any other relevant jurisdiction.

13. **Section 280G.**

(a) Notwithstanding any contrary provision in this Agreement, if Executive is a “disqualified individual” (as defined in Section 280G of the Code), and the amounts that would otherwise be paid to Executive under this Agreement together with any other payments or benefits that Executive has a right to receive from the Company and affiliated entities required to be aggregated in accordance with Q/A-10 and Q/A-46 of Treas. Reg. § 1.280G-1 (collectively, the “**Payments**”) would constitute a “parachute payment” (as defined in Section 280G of the Code), the Payments shall be either (i) reduced (but not below zero) so that the aggregate present value of such Payments shall be \$1.00 less than three times Executive’s “base amount” (as defined in Section 280G of the Code) (the “**Safe Harbor Amount**”) and so that no portion of such Payments shall be subject to the excise tax imposed by Section 4999 (the “**Excise Tax**”); or (ii) paid in full, whichever produces the better net after-tax result for Executive (taking into account any applicable Excise Tax and any applicable federal, state and local income and employment taxes).

(b) The reduction of Payments, if applicable, shall be made by reducing, first, severance amounts to be paid in cash hereunder in the order in which such payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and second, by reducing any other cash payments that would be payable to Executive outside of this Agreement which are valued in full for purposes of Code Section 280G in a similar order (last to first), and third, by reducing any equity acceleration hereunder of awards which are valued in full for purposes of Section 280G of the Code in a similar order (last to first), and finally, by reducing any other Payment in a similar order (last to first). Notwithstanding the foregoing, all such reductions shall be made in a manner that complies with Section 409A to the extent determined appropriate by the Board.

(c) All calculations and determinations under this Section 11 shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the “**Tax Counsel**”) whose determinations shall be conclusive and binding on the Company and the Executive for all purposes. For purposes of making the calculations and determinations required by this Section 11, the Tax Counsel may rely on reasonable, good faith assumptions and

approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Executive shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 11. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

14. **Section 409A.**

(i) *General.* The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(ii) *Separation from Service.* Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "**Separation from Service**").

(iii) *Specified Employee.* Notwithstanding anything in this Agreement to the contrary, if Executive is determined by the Company in good faith at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent any portion of the benefits to which Executive is entitled under this Agreement upon such Separation from Service constitute a "deferral of compensation" within the meaning of Section 409A and which do not otherwise qualify under the exemptions under Treas. Reg. § 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Reg. § 1.409A-1(b)(9)(iii)(A)), such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred; provided, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

15. **Executive Acknowledgement.** Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[Signature Page Follows]

The Parties have executed this Agreement as of the date first set forth above.

Globalstar Inc.

By: _____

Name:

Title:

Paul Jacobs

Exhibit A

Performance-Based Vesting Criteria

Share price target (\$)	Incremental Shares Vested
\$2.00	1,500,000
\$2.50	2,800,000
\$3.00	8,333,333
\$3.50	2,857,143
\$4.00	6,250,000
\$4.50	2,222,222
\$5.00	10,000,000
\$6.00	1,666,667
\$7.00	1,428,571
\$8.00	1,250,000
\$9.00	1,111,111
\$10.00	1,000,000

Vest at any time during 4-year period from grant based on stock price hurdle achievement

Stock price hurdles based on achievement of the 60-day weighted average closing stock price after grant

Exhibit B

Form of Release of Claims
(see attached)