

**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 10, 2015

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))

Item 1.01. Entry into a Material Definitive Agreement.

Common Stock Purchase Agreement

Globalstar, Inc. (the "Company" or "we") entered into a Common Stock Purchase Agreement dated as of August 7, 2015 (the "Purchase Agreement") with Terrapin Opportunity, L.P. ("Terrapin") pursuant to which we may, subject to certain conditions, require Terrapin to purchase up to \$75.0 million of shares of our voting common stock over the 24-month term following the date of the agreement. From time to time over the 24-month term, in the Company's discretion, the Company may present Terrapin with up to 24 draw down notices requiring Terrapin to purchase a specified dollar amount of shares of voting common stock, based on the price per share per day over ten consecutive trading days (a "Pricing Period"). The per share purchase price for these shares will equal the daily volume weighted average price of common stock on each date during the Pricing Period on which shares are purchased, but not less than a minimum price specified by the Company (the "Threshold Price"), less a discount ranging from 2.75% to 4.00% based on the Threshold Price. Terrapin will purchase the shares over every business day in the Pricing Period on which the volume weighted average price of our common stock exceeds the Threshold Price. The number of shares to be purchased on each day of the Pricing Period, and the price therefore, will be determined by a formula based on the volume weighted average price of the shares on that day and the total amount of shares to be purchased and Threshold Price of the shares. If, on any day in a Pricing Period, the volume weighted average price of our common stock is less than the Threshold Price, then Terrapin will not be required to purchase any shares on that day, and the total amount of shares that Terrapin is required to purchase during that Pricing Period will be reduced, unless Terrapin elects to purchase those shares at the Threshold Price, less the applicable discount. The maximum number of shares that we may require Terrapin to purchase in any Pricing Period depends upon the Threshold Price we select, but the aggregate price of the shares issued in any Pricing Period may not exceed \$40.0 million. In addition to the shares described above, in our discretion, but subject to certain limitations, in any Pricing Period we may offer Terrapin the right to purchase all or any portion of an amount of additional shares of our voting common stock at a price based in part on the daily volume weighted average price of our voting common stock.

We may not sell to Terrapin under the Purchase Agreement any shares of voting common stock which, if aggregated with all other shares of voting common stock then beneficially owned by Terrapin and its affiliates, would result in the beneficial ownership by Terrapin and its affiliates of more than 9.9% of the number of our shares of voting common stock outstanding at the date of the sale. Furthermore, we may not sell to Terrapin under the Purchase Agreement more than 177,944,443 shares of voting common stock (19.9% of the outstanding shares of our voting common stock immediately prior to the execution of the Purchase Agreement) in the aggregate, unless and until our stockholders approve the transactions contemplated by the Purchase Agreement in accordance with the rules of the NYSE MKT. The Company has agreed to seek this approval. Subject to certain conditions, this aggregate share limitation may be inapplicable if the sales of the common stock to Terrapin under the Purchase Agreement are deemed to be at a price equal to or in excess of the greater of book or market value of the common stock as calculated in accordance with the applicable rules of the NYSE MKT. We also may not sell or offer to sell shares to Terrapin during any period in which we possess material non-public information or, unless we comply with certain additional requirements, within 24 hours after we file a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K.

We have agreed to pay up to \$35,000 of Terrapin's legal fees and expenses. No additional legal fees incurred by Terrapin are payable by us in connection with any sale of shares to Terrapin.

The issuance of the shares of common stock to Terrapin pursuant to the terms of the Purchase Agreement has been registered by the Company under a registration statement on Form S-3, Commission File Number 333-205968, filed by the Company with the U.S. Securities and Exchange Commission under the Securities Act.

We have agreed to indemnify Terrapin and its affiliates for losses related to a breach of the representations and warranties by the Company under the Purchase Agreement or any action instituted against Terrapin or its affiliates due to the transactions contemplated by the Purchase Agreement, subject to certain limitations.

Placement Agent Engagement Letter

Financial West Group, member FINRA SIPC ("FWG"), served as our placement agent in connection with the financing arrangement contemplated by the Purchase Agreement. Pursuant to their Engagement Letter, we have agreed to indemnify and hold harmless FWG against certain liabilities, including certain liabilities under the Securities Act.

Item 2.02 Results of Operations and Financial Condition.

On August 10, 2015, Globalstar issued a press release to report 2015 second quarter financial results. The text of the press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 7.01 Regulation FD Disclosure.

During Globalstar’s previously announced conference call at 5:00 p.m. Eastern Time on August 10, 2015, written presentation materials will be used and will be available on the Company’s website. The text of the presentation materials is furnished as Exhibit 99.2 to this Form 8-K.

The information in this Current Report on Form 8-K and the Exhibits attached hereto is furnished pursuant to the rules and regulations of the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

5.1	Opinion of Taft Stettinius & Hollister LLP
10.1	Common Stock Purchase Agreement, dated as of August 7, 2015, by and between Globalstar, Inc. and Terrapin Opportunity, L.P.
10.2	Engagement Letter, dated as of August 7, 2015, by and between Globalstar, Inc. and Financial West Group
23.1	Consent of Taft Stettinius & Hollister LLP (included in Exhibit 5.1)
99.1	Press release regarding second quarter 2015 results dated August 10, 2015
99.2	Presentation materials dated August 10, 2015

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/ James Monroe III

James Monroe III

Chairman and Chief Executive Officer

Date: August 10, 2015

August 10, 2015

Globalstar, Inc.
300 Holiday Square
Covington, LA 70433
Attn: James Monroe III

Re: Form S-3

Ladies and Gentlemen:

This opinion is furnished to you in connection with the above-referenced registration statement (the “Registration Statement”) of Globalstar, Inc., a Delaware corporation (the “Company”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”), with respect to the issuance to and the resale by Terrapin Opportunity, L.P. (“Terrapin”) of up to \$75,000,000 (the “Shares”) of voting common stock, par value of \$0.0001 per share, of the Company (the “Common Stock”) that will be issued to Terrapin pursuant to a Common Stock Purchase Agreement dated as of August 7, 2015, by and between the Company and Terrapin (the “Agreement”).

We have acted as counsel for the Company in connection with the registration of the Shares. For purposes of this opinion, we have examined and relied upon such documents, records, certificates and other instruments as we have deemed necessary.

Basing our opinion on the foregoing, we are of the opinion that, upon the issuance by the Company of the Common Stock pursuant to the Agreement against payment of the agreed consideration, the Common Stock will be duly authorized, validly issued, fully paid and nonassessable.

The opinions expressed above are limited to the matters governed by Delaware General Corporation Law, including the applicable provisions of the Delaware Constitution and the reported cases interpreting those laws.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name therein. Our consent shall not be deemed an admission that we are experts whose consent is required under Section 7 of the Act.

This opinion may be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Very truly yours,

/s/ Taft Stettinius & Hollister LLP
Taft Stettinius & Hollister LLP

COMMON STOCK PURCHASE AGREEMENT

DATED AS OF AUGUST 7, 2015

BY AND BETWEEN

GLOBALSTAR, INC.

AND

TERRAPIN OPPORTUNITY, L.P.

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Annex A. Definitions

COMMON STOCK PURCHASE AGREEMENT

This **COMMON STOCK PURCHASE AGREEMENT**, made and entered into as of the 7th day of August, 2015 (this “Agreement”), by and between Terrapin Opportunity, L.P., a limited partnership organized under the laws of the British Virgin Islands (the “Investor”), and Globalstar, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Company”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in Annex A hereto.

RECITALS

WHEREAS, the parties desire that, upon the terms and subject to the conditions and limitations set forth herein, the Company may issue and sell to the Investor, and the Investor shall thereupon purchase from the Company, up to \$75,000,000 worth of newly issued shares of the Company’s voting common stock, par value \$0.0001 per share (“Common Stock”), subject, in all cases, to the Exchange Cap (except to the extent the Exchange Cap shall be inapplicable as expressly provided in Sections 2.12 and 2.13); and

WHEREAS, the offer and sale of the Shares hereunder have been registered by the Company in the Registration Statement, which became effective automatically upon filing with the Commission under the Securities Act.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I PURCHASE AND SALE OF COMMON STOCK

Section 1.1 Purchase and Sale of Stock. Upon the terms and subject to the conditions and limitations of this Agreement, during the Investment Period, the Company, in its discretion, may issue and sell to the Investor up to \$75,000,000 (the “Total Commitment”) worth of duly authorized, validly issued, fully paid and non-assessable shares of Common Stock (subject in all cases to the Exchange Cap (except to the extent the Exchange Cap shall be inapplicable as expressly provided in Sections 2.12 and 2.13), the “Aggregate Limit”), by (i) the delivery to the Investor of not more than 24 separate Fixed Request Notices (unless the Investor and the Company mutually agree that a greater number of Fixed Request Notices may be delivered) as provided in Article II hereof and (ii) the exercise by the Investor of Optional Amounts, which the Company may in its discretion grant to the Investor and which may be exercised by the Investor, in whole or in part, as provided in Article II hereof. The aggregate of all Fixed Request Amounts and Optional Amount Dollar Amounts shall not exceed the Aggregate Limit.

Section 1.2 Effective Date; Settlement Dates. This Agreement shall become effective and binding upon the payment of the fees required to be paid on or prior to the Effective Date pursuant to Section 9.1, the delivery of counterpart signature pages of this Agreement executed by each of the parties hereto, and the delivery of all other documents, instruments and writings required to be delivered on the Effective Date, in each case as provided in Section 6.1 hereof, to

the offices of Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166, at 5:00 p.m., New York City time, on the Effective Date. In consideration of and in express reliance upon the representations, warranties and covenants, and otherwise upon the terms and subject to the conditions, of this Agreement, from and after the Effective Date and during the Investment Period (i) the Company shall issue and sell to the Investor, and the Investor agrees to purchase from the Company, the Shares in respect of each Fixed Request and (ii) the Investor may in its discretion elect to purchase Shares in respect of each Optional Amount. The issuance and sale of Shares to the Investor pursuant to any Fixed Request or Optional Amount shall occur on the applicable Settlement Date in accordance with Sections 2.7 and 2.9 (or on such Trading Day in accordance with Section 2.8, as applicable), provided in each case that all of the conditions precedent thereto set forth in Article VI theretofore shall have been fulfilled or (to the extent permitted by applicable law) waived.

Section 1.3 Reservation of Common Stock. The Company has or will have duly authorized and reserved for issuance, and covenants to continue to so reserve once reserved for issuance, free of all preemptive and other similar rights, at all times during the Investment Period, the requisite aggregate number of authorized but unissued shares of its Common Stock to timely effect the issuance, sale and delivery in full to the Investor of all Shares to be issued in respect of all Fixed Requests and Optional Amounts under this Agreement, in any case prior to the issuance to the Investor of such Shares.

Section 1.4 Current Report; Prospectus Supplement. As soon as practicable, but in any event not later than 5:30 p.m. (New York City time) on the first Trading Day immediately following the Effective Date, the Company shall file with the Commission (i) a report on Form 8-K relating to the transactions contemplated by, and describing the material terms and conditions of, this Agreement (the “Current Report”), and (ii) a Prospectus Supplement pursuant to Rule 424(b) under the Securities Act specifically relating to the transactions contemplated by, and describing the material terms and conditions of, this Agreement, containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on Rule 430B under the Securities Act, and disclosing all information relating to the transactions contemplated hereby required to be disclosed in the Registration Statement and the Prospectus as of the Effective Date, including, without limitation, information required to be disclosed in the section captioned “Plan of Distribution” in the Prospectus (the “Initial Prospectus Supplement”). The Current Report shall include a copy of this Agreement as an exhibit and shall be incorporated by reference in the Registration Statement and the Prospectus. The Company shall provide the Investor a reasonable opportunity to comment on a draft of the Current Report and the Initial Prospectus Supplement prior to filing the Current Report and Initial Prospectus Supplement with the Commission, shall give due consideration to all such comments and shall not file the Current Report or Initial Prospectus Supplement to the extent the Investor reasonably objects to the form or content thereof (provided, however, that the failure of the Investor to make such objection shall not relieve the Company of any obligation or liability under this Agreement or affect the Investor’s right to rely on the representations and warranties made by the Company in this Agreement). If the transactions contemplated by any Fixed Request are material to the Company (individually or collectively with other prior Fixed Requests, the consummation of which have not previously been reported in any Prospectus Supplement filed with the Commission under Rule 424(b) under the Securities Act or

in any report, statement or other document filed by the Company with the Commission under the Exchange Act), or if otherwise required under the Securities Act (or the interpretations of the Commission thereof), in each case as reasonably determined by the Company and the Investor, then, on the first Trading Day immediately following the last Trading Day of the Pricing Period with respect to such Fixed Request, the Company shall file with the Commission a Prospectus Supplement pursuant to Rule 424(b) under the Securities Act with respect to the applicable Fixed Request(s), disclosing the total number of Shares that are to be (and, if applicable, have been) issued and sold to the Investor pursuant to such Fixed Request(s), the total purchase price for the Shares subject to such Fixed Request(s), the applicable Discount Price(s) for such Shares and the net proceeds that are to be (and, if applicable, have been) received by the Company from the sale of such Shares. To the extent not previously disclosed in a Prospectus Supplement, the Company shall disclose in its Quarterly Reports on Form 10-Q and in its Annual Reports on Form 10-K the information described in the immediately preceding sentence relating to all Fixed Request(s) consummated during the relevant fiscal quarter.

ARTICLE II

FIXED REQUEST TERMS; OPTIONAL AMOUNT

Subject to the satisfaction or (to the extent permitted by applicable law) waiver of the conditions set forth in this Agreement, the parties agree (unless otherwise mutually agreed upon by the parties in writing) as follows:

Section 2.1 Fixed Request Notice. The Company may, from time to time in its sole discretion, no later than 9:30 a.m. (New York City time) on the first Trading Day of the Pricing Period, provide to the Investor a Fixed Request notice, substantially in the form attached hereto as Exhibit A (the “Fixed Request Notice”), which Fixed Request Notice shall become effective at 9:30 a.m. (New York City time) on the first Trading Day of the Pricing Period specified in the Fixed Request Notice; provided, however, that if the Company delivers the Fixed Request Notice to the Investor later than 9:30 a.m. (New York City time) on a Trading Day, then the first Trading Day of such Pricing Period shall not be the Trading Day on which the Investor received such Fixed Request Notice, but rather shall be the next Trading Day (unless a subsequent Trading Day is therein specified). The Company shall provide the Investor with at least one Trading Day’s prior notice of its intent to deliver a Fixed Request Notice to the Investor. The Fixed Request Notice shall specify the Fixed Amount Requested, establish the Threshold Price for such Fixed Request, designate the first and last Trading Day of the Pricing Period and specify the Optional Amount, if any, that the Company elects to grant to the Investor during the Pricing Period and the applicable Threshold Price for such Optional Amount (the “Optional Amount Threshold Price”). The Threshold Price and the Optional Amount Threshold Price established by the Company in a Fixed Request Notice may be the same or different, in the Company’s sole discretion. Upon the terms and subject to the conditions of this Agreement, the Investor is obligated to accept each Fixed Request Notice prepared and delivered in accordance with the provisions of this Agreement.

Section 2.2 Fixed Requests. From time to time during the Investment Period, the Company may, in its sole discretion, deliver to the Investor a Fixed Request Notice for a specified Fixed Amount Requested, and the applicable discount price (the “Discount Price”) shall be

determined, in accordance with the price and share amount parameters as set forth below or such other parameters mutually agreed upon by the Investor and the Company, and upon the terms and subject to the conditions of this Agreement, the Investor shall purchase from the Company the Shares subject to such Fixed Request Notice at the Discount Price; provided, however, that (i) if an ex-dividend date is established by the Trading Market in respect of the Common Stock on or between the first Trading Day of the applicable Pricing Period and the applicable Settlement Date, the Discount Price shall be reduced by the per share dividend amount and (ii) unless the parties otherwise mutually agree, the Company may not deliver any single Fixed Request Notice for a Fixed Amount Requested in excess of the amount in the applicable Fixed Amount Requested column below:

<u>Threshold Price</u>	<u>Fixed Amount Requested</u>	<u>Discount Price</u>
Equal to or greater than \$10.00	Not to exceed \$40,000,000	97.25% of the VWAP
Equal to or greater than \$9.00 and less than \$10.00	Not to exceed \$36,000,000	97.25% of the VWAP
Equal to or greater than \$8.00 and less than \$9.00	Not to exceed \$32,000,000	97.25% of the VWAP
Equal to or greater than \$7.00 and less than \$8.00	Not to exceed \$28,000,000	97.25% of the VWAP
Equal to or greater than \$6.00 and less than \$7.00	Not to exceed \$24,000,000	97.25% of the VWAP
Equal to or greater than \$5.00 and less than \$6.00	Not to exceed \$20,000,000	97.25% of the VWAP
Equal to or greater than \$4.50 and less than \$5.00	Not to exceed \$18,000,000	97.00% of the VWAP
Equal to or greater than \$4.00 and less than \$4.50	Not to exceed \$16,000,000	97.00% of the VWAP
Equal to or greater than \$3.50 and less than \$4.00	Not to exceed \$14,000,000	97.00% of the VWAP
Equal to or greater than \$3.00 and less than \$3.50	Not to exceed \$12,000,000	97.00% of the VWAP
Equal to or greater than \$2.50 and less than \$3.00	Not to exceed \$10,000,000	97.00% of the VWAP
Equal to or greater than \$2.00 and less than \$2.50	Not to exceed \$8,000,000	97.00% of the VWAP
Equal to or greater than \$1.50 and less than \$2.00	Not to exceed \$6,000,000	96.75% of the VWAP
Equal to or greater than \$1.00 and less than \$1.50	Not to exceed \$4,000,000	96.50% of the VWAP
Equal to or greater than \$0.50 and less than \$1.00	Not to exceed \$2,000,000	96.0% of the VWAP

Anything to the contrary in this Agreement notwithstanding, unless otherwise mutually agreed upon by the Investor and the Company, at no time shall the Investor be required to purchase more than \$40,000,000 worth of Common Stock in respect of any Pricing Period (not including Common Stock subject to any Optional Amount). The date on which the Company delivers any Fixed Request Notice in accordance with this Section 2.2 hereinafter shall be referred to as a “Fixed Request Exercise Date”.

Section 2.3 Share Calculation. With respect to each Trading Day during the applicable Pricing Period for which the VWAP equals or exceeds the Threshold Price, the number of Shares to be issued by the Company to the Investor pursuant to a Fixed Request shall equal the quotient (calculated for each Trading Day during the applicable Pricing Period for which the VWAP equals or exceeds the Threshold Price) determined pursuant to the following equation (rounded to the nearest whole Share):

$N = (A \times B)/C$, where:

N = the number of Shares to be issued by the Company to the Investor in respect of a Trading Day during the applicable Pricing Period for which the VWAP equals or exceeds the Threshold Price,

A = 0.10 (the “Multiplier”), provided, however, that if the Company and the Investor mutually agree prior to the commencement of a Pricing Period that the number of consecutive Trading Days constituting a Pricing Period shall be less than 10, then the Multiplier correspondingly shall be increased to equal the decimal equivalent (in 10-millionths) of a fraction, the numerator of which is one and the denominator of which equals the number of Trading Days in the reduced Pricing Period (it being hereby acknowledged and agreed that this proviso shall not apply to any unilateral determination by the Company to reduce a Pricing Period, but rather, in the event of such unilateral determination, Section 2.8 hereof shall apply),

B = the total Fixed Amount Requested, and

C = the applicable Discount Price for such Trading Day.

Section 2.4 Limitation of Fixed Requests. The Company shall not make more than one Fixed Request in each Pricing Period. Not less than five Trading Days shall elapse between the end of one Pricing Period and the commencement of any other Pricing Period during the Investment Period. Subject to Section 1.1, there shall be permitted a maximum of 24 Fixed Requests during the Investment Period. Each Fixed Request automatically shall expire immediately following the last Trading Day of each Pricing Period.

Section 2.5 Reduction of Commitment. On the Settlement Date with respect to a Pricing Period, the Investor’s Total Commitment under this Agreement automatically (and without the need for any amendment to this Agreement) shall be reduced, on a dollar-for-dollar basis, by the total amount of the Fixed Request Amount and the Optional Amount Dollar Amount, if any, for such Pricing Period paid to the Company at such Settlement Date.

Section 2.6 Below Threshold Price. If the VWAP on any Trading Day in a Pricing Period is lower than the Threshold Price, then for each such Trading Day the Fixed Amount Requested shall be reduced, on a dollar-for-dollar basis, by an amount equal to the product of (x) the Multiplier and (y) the total Fixed Amount Requested, and no Shares shall be purchased or sold with respect to such Trading Day, except as provided below. If trading in the Common Stock on the NYSE MKT (or any other Trading Market on which the Common Stock is then listed or quoted) is suspended for any reason for more than three hours on any Trading Day, the Investor may at its option deem the price of the Common Stock to be lower than the Threshold Price for such Trading Day and, for each such Trading Day, the total amount of the Fixed Amount Requested shall be reduced as provided in the immediately preceding sentence, and no Shares shall be purchased or sold with respect to such Trading Day, except as provided below. For each Trading Day during a Pricing Period on which the VWAP is lower (or is deemed to be lower as provided in the immediately preceding sentence) than the Threshold Price, the Investor may in its sole discretion elect to purchase such U.S. dollar amount of Shares equal to the amount by which the Fixed Amount Requested has been reduced in accordance with this Section 2.6, at the Threshold Price multiplied by the applicable percentage set forth in the column entitled “Discount Price” for the row corresponding to the applicable Threshold Price in Section 2.2. The Investor shall inform the

Company via facsimile transmission not later than 8:00 p.m. (New York City time) on the last Trading Day of such Pricing Period as to the number of Shares, if any, the Investor elects to purchase as provided in this Section 2.6.

Section 2.7 Settlement. The payment for, against simultaneous delivery of, Shares in respect of each Fixed Request shall be settled on the second Trading Day next following the last Trading Day of each Pricing Period, or on such earlier date as the parties may mutually agree (the “Settlement Date”). On each Settlement Date, the Company shall, or shall cause its transfer agent to, electronically transfer the Shares purchased by the Investor by crediting the Investor’s or its designees’ account at DTC through its Deposit/Withdrawal at Custodian (DWAC) system, which Shares shall be freely tradable and transferable and without restriction on resale, against simultaneous payment therefor to the Company’s designated account by wire transfer of immediately available funds; provided that if the Shares are received by the Investor later than 1:00 p.m. (New York City time), payment therefor shall be made with next day funds. As set forth in Section 9.1(ii), a failure by the Company to deliver such Shares shall result in the payment of partial damages by the Company to the Investor.

Section 2.8 Reduction of Pricing Period. If during a Pricing Period the Company elects to reduce the number of Trading Days in such Pricing Period (and thereby amend its previously delivered Fixed Request Notice), the Company shall so notify the Investor before 9:00 a.m. (New York City time) on any Trading Day during a Pricing Period (a “Reduction Notice”) and the last Trading Day of such Pricing Period shall be the Trading Day immediately preceding the Trading Day on which the Investor received such Reduction Notice; provided, however, that if the Company delivers the Reduction Notice later than 9:00 a.m. (New York City time) on a Trading Day during a Pricing Period, then the last Trading Day of such Pricing Period instead shall be the Trading Day on which the Investor received such Reduction Notice.

Upon receipt of a Reduction Notice, the Investor (i) shall purchase the Shares in respect of each Trading Day in such reduced Pricing Period for which the VWAP equals or exceeds the Threshold Price in accordance with Section 2.3 hereof; (ii) may elect to purchase the Shares in respect of any Trading Day in such reduced Pricing Period for which the VWAP is (or is deemed to be) lower than the Threshold Price in accordance with Section 2.6 hereof; and (iii) may elect to exercise all or any portion of an Optional Amount on any Trading Day during such reduced Pricing Period in accordance with Sections 2.10 and 2.11 hereof.

In addition, upon receipt of a Reduction Notice, the Investor may elect to purchase, by providing written notice to the Company not later than 10:00 a.m. (New York City time) on the first Trading Day following the last Trading Day of the reduced Pricing Period, such U.S. dollar amount of additional Shares equal to the product determined pursuant to the following equation:

$D = (A/B) \times (B - C)$, where:

D = the U.S. dollar amount of additional Shares to be purchased,

A = the Fixed Amount Requested,

B = 10 or, for purposes of this Section 2.8, such lesser number of Trading Days as the parties may mutually agree to, and

C = the number of Trading Days in the reduced Pricing Period,

at a per Share price equal to the average per share price to be paid for Shares to be purchased during such reduced Pricing Period pursuant to clauses (i) and (ii) (as applicable) of the immediately preceding paragraph.

The Investor may also elect to exercise any portion of the applicable Optional Amount which was unexercised during the reduced Pricing Period by issuing an Optional Amount Notice to the Company not later than 10:00 a.m. (New York City time) on the first Trading Day next following the last Trading Day of the reduced Pricing Period. The number of Shares to be issued upon exercise of such Optional Amount shall be calculated pursuant to the equation set forth in Section 2.10 hereof, except that “C” shall equal the greater of (i) the VWAP for the Common Stock on the last Trading Day of the reduced Pricing Period or (ii) the Optional Amount Threshold Price.

The payment for, against simultaneous delivery of, Shares to be purchased and sold in accordance with this Section 2.8 shall be settled on the second Trading Day next following the Trading Day on which the Investor receives a Reduction Notice.

Section 2.9 Optional Amount. With respect to any Pricing Period, the Company may in its sole discretion grant to the Investor the right to exercise, from time to time during the Pricing Period (but not more than once on any Trading Day), all or any portion of an Optional Amount. The maximum Optional Amount Dollar Amount and the Optional Amount Threshold Price shall be set forth in the Fixed Request Notice. If an ex-dividend date is established by the Trading Market in respect of the Common Stock on or between the first Trading Day of the applicable Pricing Period and the applicable Settlement Date, the applicable exercise price in respect of the Optional Amount shall be reduced by the per share dividend amount. Each daily Optional Amount exercise shall be aggregated during the Pricing Period and settled on the next Settlement Date. The Optional Amount Threshold Price designated by the Company in its Fixed Request Notice shall apply to each Optional Amount exercised during the applicable Pricing Period.

Section 2.10 Calculation of Optional Amount Shares. The number of shares of Common Stock to be issued in connection with the exercise of an Optional Amount shall be the quotient determined pursuant to the following equation (rounded to the nearest whole Share):

$O = A / (B \times C)$, where:

O = the number of shares of Common Stock to be issued in connection with such Optional Amount exercise,

A = the Optional Amount Dollar Amount with respect to which the Investor has delivered an Optional Amount Notice,

B = the applicable percentage set forth in the column entitled “Discount Price” for the row corresponding to the applicable Threshold Price in Section 2.2 (with the Optional Amount Threshold Price serving as the Threshold Price for such purposes), and

C = the greater of (i) the VWAP for the Common Stock on the day the Investor delivers the Optional Amount Notice or (ii) the Optional Amount Threshold Price.

Section 2.11 Exercise of Optional Amount. If granted by the Company to the Investor with respect to a Pricing Period, all or any portion of the Optional Amount may be exercised by the Investor on any Trading Day during the Pricing Period, subject to the limitations set forth in Section 2.9. The applicable exercise price in respect of such Optional Amount shall be equal to the quotient determined by multiplying B and C in Section 2.10. As a condition to each exercise of an Optional Amount pursuant to this Section 2.11, the Investor shall issue an Optional Amount Notice to the Company no later than 8:00 p.m. (New York City time) on the day of such Optional Amount exercise. If the Investor does not exercise an Optional Amount in full by 8:00 p.m. (New York City time) on the last Trading Day of the applicable Pricing Period, such unexercised portion of the Investor’s Optional Amount with respect to that Pricing Period automatically shall lapse and terminate.

Section 2.12 Exchange Cap. Notwithstanding anything to the contrary contained in this Agreement, subject to Section 2.13 below, the Company shall not issue or sell any shares of Common Stock pursuant to this Agreement, and the Investor shall not purchase or acquire any shares of Common Stock pursuant to this Agreement, to the extent that after giving effect thereto, the aggregate number of shares of Common Stock that would be issued pursuant to this Agreement would exceed 177,944,443 shares of Common Stock (which number of shares shall be reduced, on a share-for-share basis, by the number of shares of Common Stock issued or issuable pursuant to any transaction or series of transactions that may be aggregated with the transactions contemplated by this Agreement under applicable rules of the NYSE MKT or any other Trading Market on which the Common Stock may be listed or quoted after the date of this Agreement) (the “Exchange Cap”), unless and until the Company elects to solicit stockholder approval of the transactions contemplated by this Agreement and the stockholders of the Company have in fact approved the transactions contemplated by this Agreement in accordance with the applicable rules and regulations of the NYSE MKT, any other Trading Market on which the Common Stock may be listed or quoted after the date of this Agreement, and the Charter and Bylaws of the Company. For the avoidance of doubt, the Company shall use its reasonable best efforts to request its stockholders to approve the transactions contemplated by this Agreement no later than the next annual meeting of the Company’s stockholders; provided, that if stockholder approval is not obtained in accordance with the applicable rules of the NYSE MKT or any other Trading Market with comparable stockholder approval requirements on which the Common Stock may be listed or quoted after the date of this Agreement, the Exchange Cap shall be applicable for all purposes of this Agreement and the transactions contemplated hereby at all times during the term of this Agreement (except as set forth in Section 2.13 below). If the Company issues a Fixed Request Notice or Optional Amount that otherwise would permit the Investor to purchase shares of Common Stock which would cause the aggregate purchases by the Investor under this Agreement to exceed the Aggregate Limit, such Fixed Request Notice or Optional Amount shall be void *ab initio* to the

extent of the amount by which the dollar value of shares or number of shares, as the case may be, of Common Stock otherwise issuable pursuant to such Fixed Request Notice or Optional Amount together with the dollar value of shares or number of shares, as the case may be, of all other Common Stock purchased by the Investor pursuant to this Agreement, or issued as partial damages pursuant to Section 9.1(ii), would exceed the Aggregate Limit. The Company hereby represents, warrants and covenants that neither it nor any of its Subsidiaries (i) has effected any transaction or series of transactions, (ii) is a party to any pending transaction or series of transactions or (iii) shall enter into any contract, agreement, agreement-in-principle, arrangement or understanding with respect to, or shall effect, any Other Financing which, in any of such cases, may be aggregated with the transactions contemplated by this Agreement for purposes of determining whether approval of the Company's stockholders is required under applicable rules of the NYSE MKT or any other Trading Market with comparable stockholder approval requirements on which the Common Stock may be listed or quoted; provided, however, that the Company shall be permitted to take any action referred to in clause (iii) of this sentence if (a) the Company has timely provided the Investor with an Integration Notice as provided in Section 5.6(ii) hereof and (b) unless the Investor has previously terminated this Agreement pursuant to Section 7.2, the Company obtains any requisite stockholder approval which may be required for the Company to consummate such Other Financing described in such Integration Notice.

Section 2.13 Trading Market Regulation. Notwithstanding Section 2.12 above and subject to the prior approval of the NYSE MKT or any other Trading Market on which the Common Stock may be listed or quoted after the date of this Agreement (to the extent required), the Exchange Cap shall not be applicable for any purposes of this Agreement and the transactions contemplated hereby, solely to the extent that the issuances and sales of Common Stock pursuant to this Agreement are deemed to be at a price equal to or in excess of the greater of book or market value of the Common Stock as calculated in accordance with the applicable rules of the NYSE MKT or any other Trading Market on which the Common Stock may be listed or quoted after the date of this Agreement (it being hereby acknowledged and agreed that the Exchange Cap shall be applicable for all purposes of this Agreement and the transactions contemplated hereby at all other times during the term of this Agreement, unless the stockholder approval referred to in Section 2.12 is obtained).

Section 2.14 Blackout Periods. Notwithstanding any other provision of this Agreement, the Company shall not deliver any Fixed Request Notice or grant any Optional Amount or otherwise offer or sell Shares to the Investor, and the Investor shall not be obligated to purchase any Shares pursuant to this Agreement, (i) during any period in which the Company is, or may be deemed to be, in possession of material non-public information, or (ii) except as expressly provided in this Section 2.14, at any time from and including the date (each, an "Announcement Date") on which the Company shall issue a press release containing, or shall otherwise publicly announce, its earnings, revenues or other results of operations (each, an "Earnings Announcement") through and including the time that is 24 hours after the time that the Company files (a "Filing Time") a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K that includes consolidated financial statements as of and for the same period or periods, as the case may be, covered by such Earnings Announcement. If the Company wishes to deliver any Fixed Request Notice or grant any Optional Amount or otherwise offer, sell or deliver Shares to the Investor at any time during

the period from and including an Announcement Date through and including the time that is 24 hours after the corresponding Filing Time, the Company shall, as conditions thereto, (1) prepare and deliver to the Investor (with a copy to counsel to the Investor) a report on Form 8-K which shall include substantially the same financial and related information as was set forth in the relevant Earnings Announcement (other than any earnings or other projections, similar forward-looking data and officers' quotations) (each, an "Earnings 8-K"), in form and substance reasonably satisfactory to the Investor and its counsel, (2) provide the Investor with the compliance certificate substantially in the form attached hereto as Exhibit D, dated the date of such Fixed Request Notice or Optional Amount grant, as applicable, which certificate shall be deemed to remain in effect during the applicable Pricing Period through and including the applicable Settlement Date, and the "bring down" opinions in the form mutually agreed to by the parties hereto, dated the date of such Fixed Request Notice or Optional Amount grant, as applicable, (3) afford the Investor the opportunity to conduct a due diligence review in accordance with Section 5.4 hereof and (4) file such Earnings 8-K with the Commission (so that it is deemed "filed" for purposes of Section 18 of the Exchange Act) on or prior to the date of such Fixed Request Notice or Optional Amount grant, as applicable. The provisions of clause (ii) of this Section 2.14 shall not be applicable for the period from and after the time at which all of the conditions set forth in the immediately preceding sentence shall have been satisfied (or, if later, the time that is 24 hours after the time that the relevant Earnings Announcement was first publicly released) through and including the time that is 24 hours after the Filing Time of the relevant Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be. For purposes of clarity, the parties agree that the delivery of the compliance certificate and the "bring down" opinions pursuant to this Section 2.14 shall not relieve the Company from any of its obligations under this Agreement with respect to the delivery of the compliance certificate called for by Section 6.3(v) and the "bring down" opinions called for by Section 6.3(xii) on the applicable Settlement Date, which Sections shall have independent application.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor hereby makes the following representations and warranties to the Company:

Section 3.1 Organization and Standing of the Investor. The Investor is a limited partnership duly organized, validly existing and in good standing under the laws of the British Virgin Islands.

Section 3.2 Authorization and Power. The Investor has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and to purchase the Shares in accordance with the terms hereof. The execution, delivery and performance of this Agreement by the Investor and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action, and no further consent or authorization of the Investor, its Board of Directors or stockholders is required. This Agreement has been duly executed and delivered by the Investor. This Agreement constitutes a valid and binding obligation of the Investor enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation,

conservatorship, receivership, or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

Section 3.3 No Conflicts. The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the transactions contemplated herein do not and shall not (i) result in a violation of such Investor's charter documents, bylaws or other applicable organizational instruments, (ii) conflict with, constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Investor is a party or is bound, (iii) create or impose any lien, charge or encumbrance on any property of the Investor under any agreement or any commitment to which the Investor is party or under which the Investor is bound or under which any of its properties or assets are bound, or (iv) result in a violation of any federal, state, local or foreign statute, rule, or regulation, or any order, judgment or decree of any court or governmental agency applicable to the Investor or by which any of its properties or assets are bound or affected, except, in the case of clauses (ii), (iii) and (iv), for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, prohibit or otherwise interfere with the ability of the Investor to enter into and perform its obligations under this Agreement in any material respect. The Investor is not required under federal, state, local or foreign law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement or to purchase the Shares in accordance with the terms hereof.

Section 3.4 Information. All materials relating to the business, financial condition, management and operations of the Company and materials relating to the offer and sale of the Shares which have been requested by the Investor have been furnished or otherwise made available to the Investor or its advisors (subject to Section 5.12 of this Agreement). The Investor and its advisors have been afforded the opportunity to ask questions of representatives of the Company. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Shares. The Investor understands that it (and not the Company) shall be responsible for its own tax liabilities that may arise as a result of this investment or the transactions contemplated by this Agreement. The Investor is aware of all of its obligations under U.S. federal and applicable state securities laws and all rules and regulations promulgated thereunder in connection with this Agreement and the transactions contemplated hereby and the purchase and sale of the Shares.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Commission Documents or the disclosure schedule delivered by the Company to the Investor (which is hereby incorporated by reference in, and constitutes an integral part of, this Agreement) (the "Disclosure Schedule"), the Company hereby makes the following representations and warranties to the Investor:

Section 4.1 Organization, Good Standing and Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power and authority to own, lease and operate its properties and assets and to conduct its business as it is now being conducted. The Company and each Subsidiary is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except to the extent that the failure to be so qualified would not have a Material Adverse Effect.

Section 4.2 Authorization, Enforcement. The Company has the requisite corporate power and authority to enter into and perform this Agreement and to issue and sell the Shares in accordance with the terms hereof. Except for approvals of the Company's Board of Directors or a committee thereof as may be required in connection with any issuance and sale of Shares to the Investor hereunder (which approvals shall be obtained prior to the delivery of any Fixed Request Notice), the execution, delivery and performance by the Company of this Agreement and the consummation by it of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action and no further consent or authorization of the Company or its Board of Directors or stockholders is required. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

Section 4.3 Capitalization. The authorized capital stock of the Company and the shares thereof issued and outstanding were as set forth in the Commission Documents as of the dates reflected therein. All of the outstanding shares of Common Stock have been duly authorized and validly issued, and are fully paid and nonassessable. Except as set forth in the Commission Documents, no shares of Common Stock are entitled to preemptive rights and there are no outstanding debt securities and no contracts, commitments, understandings, or arrangements by which the Company is or may become bound to issue additional shares of the capital stock of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, any shares of capital stock of the Company other than those issued or granted in the ordinary course of business pursuant to the Company's equity incentive and/or compensatory plans or arrangements. Except for customary transfer restrictions contained in agreements entered into by the Company to sell restricted securities, the Company is not a party to, and it has no Knowledge of, any agreement restricting the voting or transfer of any shares of the capital stock of the Company. The offer and sale of all capital stock, convertible or exchangeable securities, rights, warrants or options of the Company issued prior to the Effective Date complied, in all material respects, with all applicable federal and state securities laws, and no stockholder has any right of rescission or damages or any "put" or similar right with respect thereto that would have a Material Adverse Effect. The Company has made available via the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") true and correct copies of the Company's Certificate of Incorporation as in

effect on the Effective Date (the “Charter”), and the Company’s Bylaws as in effect on the Effective Date (the “Bylaws”).

Section 4.4 Issuance of Shares. The Shares to be issued under this Agreement have been or will be (prior to the delivery of any Fixed Request Notice to the Investor hereunder), duly authorized by all necessary corporate action on the part of the Company. The Shares, when paid for in accordance with the terms of this Agreement, shall be validly issued and outstanding, fully paid and nonassessable and free from all liens, charges, taxes, security interests, encumbrances, rights of first refusal, preemptive or similar rights and other encumbrances with respect to the issue thereof.

Section 4.5 No Conflicts. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby do not and shall not (i) result in a violation of any provision of the Company’s Charter or Bylaws, (ii) conflict with, constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company or any of its Significant Subsidiaries is a party or is bound, (iii) create or impose a lien, charge or encumbrance on any property or assets of the Company or any of its Significant Subsidiaries under any agreement or any commitment to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of their respective properties or assets is subject, or (iv) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment or decree applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries are bound or affected (including federal and state securities laws and regulations and the rules and regulations of the Trading Market), except, in the case of clauses (ii), (iii) and (iv), for such conflicts, defaults, terminations, amendments, acceleration, cancellations, liens, charges, encumbrances and violations as would not, individually or in the aggregate, have a Material Adverse Effect. The Company is not required under any applicable federal, state, local or foreign law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement, or to issue and sell the Shares to the Investor in accordance with the terms hereof (other than any filings which may be required to be made by the Company with the Commission, the Financial Industry Regulatory Authority (“FINRA”) or the Trading Market subsequent to the Effective Date, including, but not limited to, a Prospectus Supplement under Section 1.4 of this Agreement).

Section 4.6 Commission Documents, Financial Statements. (a) The Company has timely filed (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act) all Commission Documents. The Company has made available via EDGAR true and complete copies of the Commission Documents filed with or furnished to the Commission prior to the Effective Date (including, without limitation, the 2014 Form 10-K) and has made available via EDGAR true and complete copies of all of the Commission Documents heretofore incorporated by reference in the Registration Statement and the Prospectus. No Subsidiary of the

Company is required to file or furnish any report, schedule, registration, form, statement, information or other document with the Commission. The Company has not provided to the Investor any information which, according to applicable law, rule or regulation, was required to have been disclosed publicly by the Company but which has not been so disclosed, other than with respect to the transactions contemplated by this Agreement. As of its filing date, each Commission Document filed with or furnished to the Commission and incorporated by reference in the Registration Statement and the Prospectus (including, without limitation, the 2014 Form 10-K) complied in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and other federal, state and local laws, rules and regulations applicable to it, and, as of its filing date (or, if amended or superseded by a filing prior to the Effective Date, on the date of such amended or superseded filing), such Commission Document did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each Commission Document to be filed with or furnished to the Commission after the Effective Date and incorporated by reference in the Registration Statement, the Prospectus and any Prospectus Supplement required to be filed pursuant to Section 1.4 hereof during the Investment Period (including, without limitation, the Current Report), when such document becomes effective or is filed with or furnished to the Commission and, if applicable, when such document becomes effective, as the case may be, shall comply in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and other federal, state and local laws, rules and regulations applicable to it, and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments or undertakings in such comment letters received by the Company from the Commission. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Securities Act or the Exchange Act.

(b) The financial statements, together with the related notes and schedules, of the Company included in the Commission Documents comply as to form in all material respects with all applicable accounting requirements and the published rules and regulations of the Commission. Such financial statements, together with the related notes and schedules, have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements or may be subject to normal year-end adjustments), and fairly present in all material respects the financial condition of the Company and its consolidated Subsidiaries as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments and the absence of footnotes or may be condensed or summary statements).

(c) The Company has timely filed with the Commission and made available via EDGAR all certifications and statements required by (x) Rule 13a-14 or Rule 15d-14 under the Exchange Act or (y) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002 (“SOXA”)) with respect to all relevant Commission Documents. The Company is in compliance

in all material respects with the provisions of SOXA applicable to it as of the date hereof. The Company maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act; such controls and procedures are effective to ensure that all material information concerning the Company and its Subsidiaries is made known on a timely basis to the individuals responsible for the timely and accurate preparation of the Company's Commission filings and other public disclosure documents. As used in this Section 4.6(c), the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the Commission.

(d) Crowe Horwath LLP, who have expressed their opinions on the audited financial statements and related schedules included or incorporated by reference in the Registration Statement and the Base Prospectus are, with respect to the Company, independent public accountants as required by the Securities Act and is an independent registered public accounting firm within the meaning of SOXA as required by the rules of the Public Company Accounting Oversight Board. 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 4.7 Subsidiaries. Except as set forth in the Disclosure Schedules, Exhibit 21.1 to the 2014 Form 10-K sets forth each Subsidiary of the Company as of the Effective Date, showing its jurisdiction of incorporation or organization, and the Company does not have any other Subsidiaries as of the Effective Date.

Section 4.8 No Material Adverse Effect. Since December 31, 2014, except for continued losses from operations, the Company has not experienced or suffered any Material Adverse Effect, and there exists no current state of facts, condition or event which would have a Material Adverse Effect.

Section 4.9 No Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise) that would be required to be disclosed on a balance sheet of the Company or any Subsidiary (including the notes thereto) in conformity with GAAP and are not disclosed in the Commission Documents, other than those incurred in the ordinary course of the Company's or its Subsidiaries respective businesses since December 31, 2014 and which, individually or in the aggregate, do not or would not have a Material Adverse Effect.

Section 4.10 No Undisclosed Events or Circumstances. No event or circumstance has occurred or information exists with respect to the Company or any of its Subsidiaries or its or their business, properties, liabilities, operations (including results thereof) or conditions (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company at or before the Effective Date but which has not been so publicly announced or disclosed, except for events or circumstances which, individually or in the aggregate, do not or would not have a Material Adverse Effect.

Section 4.11 Indebtedness. The Company's Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 2015 sets forth, as of March 31, 2015, all outstanding secured and

unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments through such date. For the purposes of this Agreement, “Indebtedness” shall mean (a) any liabilities for borrowed money or amounts owed in excess of \$10,000,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements, indemnities and other contingent obligations in respect of Indebtedness of others in excess of \$10,000,000, whether or not the same are or should be reflected in the Company’s balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (c) the present value of any lease payments in excess of \$10,000,000 due under leases required to be capitalized in accordance with GAAP. Except as set forth in the Disclosure Schedules, there is no existing or continuing default or event of default in respect of any Indebtedness of the Company or any of its Subsidiaries. The Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to Title 11 of the United States Code or any similar federal or state bankruptcy law or law for the relief of debtors, nor does the Company have any Knowledge that its creditors intend to initiate involuntary bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under Title 11 of the United States Code or any other federal or state bankruptcy law or any law for the relief of debtors. Except as set forth in the Commission Documents, the Company is financially solvent and is generally able to pay its debts as they become due.

Section 4.12 Title To Assets. Each of the Company and its Subsidiaries has good and valid title to, or has valid rights to lease or otherwise use, all of their respective real and personal property reflected in the Commission Documents, free of mortgages, pledges, charges, liens, security interests or other encumbrances, except for those that would not have a Material Adverse Effect. All real property and facilities held under lease by the Company or any of its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or any of its Subsidiaries.

Section 4.13 Actions Pending. There is no action, suit, claim, investigation or proceeding pending, or to the Knowledge of the Company threatened, against the Company or any Subsidiary which questions the validity of this Agreement or the transactions contemplated hereby or any action taken or to be taken pursuant hereto or thereto. There is no action, suit, claim, investigation or proceeding pending, or to the Knowledge of the Company threatened in writing, against or involving the Company, any Subsidiary or any of their respective properties or assets, or involving any officers or directors of the Company or any of its Subsidiaries, including, without limitation, any securities class action lawsuit or stockholder derivative lawsuit related to the Company, in each case which, if determined adversely to the Company, its Subsidiary or any officer or director of the Company or its Subsidiaries, would have a Material Adverse Effect. Except as set forth in the Commission Documents, no judgment, order, writ, injunction or decree or award has been issued by or, to the Knowledge of the Company, requested of any court, arbitrator or governmental agency which would be reasonably expected to result in a Material Adverse Effect.

Section 4.14 Compliance With Law. The business of the Company and the Subsidiaries has been and is presently being conducted in compliance with all applicable federal, state, local and foreign governmental laws, rules, regulations and ordinances, except for such non-compliance which, individually or in the aggregate, would not have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its Subsidiaries, except in all cases for possible violations which would not, individually or in the aggregate, have a Material Adverse Effect. Without limiting the generality of the foregoing, the Company has maintained all requirements for the continued listing or quotation of its Common Stock on the Trading Market, and the Company is not in material violation of any of the rules, regulations or requirements of the Trading Market and has no Knowledge of any facts or circumstances that could reasonably be expected to lead to delisting or suspension of the Common Stock by the Trading Market in the foreseeable future.

Section 4.15 Certain Fees. Except for the placement fee payable by the Company to Financial West Group, Member FINRA/SIPC (“FWG”), which shall be set forth in a separate engagement letter between the Company and FWG (a true and complete fully executed copy of which has heretofore been provided to the Investor), no brokers, finders or financial advisory fees or commissions is or shall be payable by the Company or any Subsidiary (or any of their respective affiliates) with respect to the transactions contemplated by this Agreement. Except as set forth in this Section 4.15 or as disclosed in Section 4.15 of the Disclosure Schedule, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company, the Investor or the Broker-Dealer for a brokerage commission, finder’s fee or other like payment in connection with the transactions contemplated by this Agreement or, to the Company’s Knowledge, any arrangements, agreements, understandings, payments or issuance with respect to the Company or any of its officers, directors, stockholders, partners, employees, Subsidiaries or Affiliates that could reasonably be expected to affect the FINRA’s determination of the amount of compensation to be received by any FINRA member (including, without limitation, those FINRA members set forth on Schedule 4.15 of the Disclosure Schedule) or person associated with any FINRA member in connection with the transactions contemplated by this Agreement. Except as set forth in this Section 4.15 or as disclosed in Section 4.15 of the Disclosure Schedule, no “items of value” (within the meaning of FINRA Rule 5110) have been received, and no arrangements have been entered into for the future receipt of any items of value, from the Company or, to the Company’s Knowledge, any of its officers, directors, stockholders, partners, employees, Subsidiaries or Affiliates by any FINRA member (including, without limitation, those FINRA members set forth on Schedule 4.15 of the Disclosure Schedule) or person associated with any FINRA member, during the period commencing 180 days immediately preceding the Effective Date and ending on the date this Agreement is terminated in accordance with Article VII, that could reasonably be expected to affect the FINRA’s determination of the amount of compensation to be received by any FINRA member or person associated with any FINRA member in connection with the transactions contemplated by this Agreement.

Section 4.16 Operation of Business. (a) The Company or one or more of its Subsidiaries possesses such permits, licenses, approvals, consents and other authorizations (including licenses, accreditation and other similar documentation or approvals of any local health departments) issued

by the appropriate federal, state, local or foreign regulatory agencies or bodies as are necessary to conduct the business now operated by it (collectively, “Governmental Licenses”), except where the failure to possess such Governmental Licenses, individually or in the aggregate, would not have a Material Adverse Effect. The Company and its Subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure to so comply, individually or in the aggregate, would not have a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect, individually or in the aggregate, would not have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, if the subject of any unfavorable decision, ruling or finding, individually or in the aggregate, would have a Material Adverse Effect. This Section 4.16 does not relate to environmental matters, such items being the subject of Section 4.17.

(b) To the Company’s Knowledge, the Company or one or more of its Subsidiaries owns or possesses adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names, trade dress, logos, copyrights and other intellectual property, including, without limitation, all of the intellectual property described in the Commission Documents as being owned or licensed by the Company (collectively, “Intellectual Property”), necessary to carry on the business now operated by it. There are no actions, suits or judicial proceedings pending, or to the Company’s Knowledge threatened in writing, relating to patents or proprietary information to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is subject, and neither the Company nor any of its Subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which could render any Intellectual Property invalid or inadequate to protect the interest of the Company and its Subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, would have a Material Adverse Effect.

Section 4.17 Environmental Compliance. The Company and each of its Subsidiaries have obtained all material approvals, authorization, certificates, consents, licenses, orders and permits or other similar authorizations of all governmental authorities, or from any other Person, that are required under any Environmental Laws, except for any approvals, authorization, certificates, consents, licenses, orders and permits or other similar authorizations the failure of which to obtain does not or would not have a Material Adverse Effect. “Environmental Laws” shall mean all applicable laws relating to the protection of the environment, including all requirements pertaining to reporting, licensing, permitting, controlling, investigating or remediating emissions, discharges, releases or threatened releases of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, materials or wastes, whether solid, liquid or gaseous in nature, into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous substances, chemical substances, pollutants, contaminants or toxic substances,

material or wastes, whether solid, liquid or gaseous in nature. Except for such instances as would not, individually or in the aggregate, have a Material Adverse Effect, to the Company's Knowledge, there are no past or present events, conditions, circumstances, incidents, actions or omissions relating to or in any way affecting the Company or its Subsidiaries that violate or would reasonably be expected to violate any Environmental Law after the Effective Date or that would reasonably be expected to give rise to any environmental liability, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, study or investigation (i) under any Environmental Law, or (ii) based on or related to the manufacture, processing, distribution, use, treatment, storage (including without limitation underground storage tanks), disposal, transport or handling, or the emission, discharge, release or threatened release of any hazardous substance.

Section 4.18 Material Agreements. Neither the Company nor any Subsidiary of the Company is a party to any written or oral contract, instrument, agreement commitment, obligation, plan or arrangement, a copy of which would be required to be filed with the Commission as an exhibit to an annual report on Form 10-K, which has not been filed with a Commission Document (collectively, "Material Agreements"). The Company and each of its Subsidiaries have performed in all material respects all the obligations required to be performed by them under the Material Agreements, have received no notice of default or an event of default by the Company or any of its Subsidiaries thereunder and are not aware of any basis for the assertion thereof, and neither the Company or any of its Subsidiaries nor, to the Knowledge of the Company, any other contracting party thereto are in default under any Material Agreement now in effect, except in each case, the result of which would not have a Material Adverse Effect. Each of the Material Agreements is in full force and effect, and constitutes a legal, valid and binding obligation enforceable in accordance with its terms against the Company and/or any of its Subsidiaries and, to the Knowledge of the Company, each other contracting party thereto, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

Section 4.19 Transactions With Affiliates. Except as disclosed in the Commission Documents, there are no loans, leases, agreements, contracts, royalty agreements, management contracts, service arrangements or other continuing transactions exceeding \$120,000 between (a) the Company or any Subsidiary, on the one hand, and (b) any Person who would be covered by Item 404(a) of Regulation S-K, on the other hand. There are no outstanding amounts payable to or receivable from, or advances by the Company or any of its Subsidiaries to, and neither the Company nor any of its Subsidiaries is otherwise a creditor of or debtor to, any beneficial owner of more than 5% of the outstanding shares of Common Stock, or any director, employee or Affiliate of the Company or any of its Subsidiaries, other than (i) reimbursement for reasonable expenses incurred on behalf of the Company or any of its Subsidiaries or (ii) as part of the normal and customary terms of such Persons' employment or service as a director with the Company or any of its Subsidiaries.

Section 4.20 Securities Act; FINRA Rules. The Company has complied with all applicable federal and state securities laws in connection with the offer, issuance and sale of the Shares contemplated by this Agreement.

(i) The Company has prepared and filed with the Commission, in accordance with the provisions of the Securities Act, the Registration Statement, including a base prospectus relating to the Shares. The Registration Statement became effective automatically upon filing with the Commission under Rule 462(e) under the Securities Act on July 31, 2015. As of the date hereof, no stop order suspending the effectiveness of the Registration Statement has been issued by the Commission or is continuing in effect under the Securities Act and no proceedings therefor are pending before or, to the Company's Knowledge, threatened by the Commission. No order preventing or suspending the use of the Prospectus or any Permitted Free Writing Prospectus has been issued by the Commission.

(ii) As of the Effective Date, the Company satisfies all of the requirements for the use of Form S-3 under the Securities Act for the offering and sale of the Shares contemplated by this Agreement (without reliance on General Instruction I.B.6. of Form S-3). The Company is not, and has not previously been at any time, a "shell company" (as such term is defined in Rule 405 under the Securities Act).

(iii) At the time of the initial filing of the Registration Statement, at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), at the time the Company or any Person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Shares in reliance on the exemption of Rule 163 of the Securities Act and at the Effective Date, the Company was and is a "well-known seasoned issuer" as defined in Rule 405 of the Securities Act. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 of the Securities Act, and the Shares, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 "automatic shelf registration statement." The Commission has not notified the Company of any objection to the use of the form of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act. The Company has paid or will pay the required Commission filing fees relating to the Total Commitment worth of Shares within the time required by Rule 456(b)(1)(i) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) under the Securities Act either in a post-effective amendment to the Registration Statement or on the cover page of the Initial Prospectus Supplement). The Registration Statement complied in all material respects on the date on which it became effective, and will comply in all material respects at each deemed effective date with respect to the Investor pursuant to Rule 430B(f)(2) of the Securities Act, with the requirements of the Securities Act, and the Registration Statement (including the documents incorporated by reference therein) did not on the date it became effective, and shall not at each deemed effective date with respect to the Investor pursuant to Rule 430B(f)(2) of the Securities Act, 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; provided that this representation and warranty does not apply to statements in or omissions from the Registration Statement made in reliance upon and in conformity with information relating to the Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein. The Registration Statement, as

of the Effective Date, meets the requirements set forth in Rule 415(a)(1)(x) under the Securities Act. The Base Prospectus complied in all material respects on its date and on the Effective Date, and will comply in all material respects on each applicable Fixed Request Exercise Date and, when taken together with the applicable Prospectus Supplement and any applicable Permitted Free Writing Prospectus, on each applicable Settlement Date, with the requirements of the Securities Act and did not on its date and on the Effective Date and shall not on each applicable Fixed Request Exercise Date and, when taken together with the applicable Prospectus Supplement and any applicable Permitted Free Writing Prospectus, on each applicable Settlement Date 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, in the light of the circumstances under which they were made, not misleading; provided that this representation and warranty does not apply to statements in or omissions from the Base Prospectus made in reliance upon and in conformity with information relating to the Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein.

(iv) The offering of the Shares pursuant to this Agreement qualifies for the exemption from the filing requirements of FINRA Rule 5110 afforded by FINRA Rule 5110(b)(7)(C)(i).

(v) Each Prospectus Supplement required to be filed pursuant to Section 1.4 hereof, when taken together with the Base Prospectus and any applicable Permitted Free Writing Prospectus, on its date and on the applicable Settlement Date, shall comply in all material respects with the provisions of the Securities Act and shall not on its date and on the applicable Settlement Date 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, in the light of the circumstances under which they are made, not misleading, except that this representation and warranty does not apply to statements in or omissions from any Prospectus Supplement made in reliance upon and in conformity with information relating to the Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein.

(vi) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) relating to the Shares, the Company was not and is not an “ineligible issuer” (as defined in Rule 405 under the Securities Act). Each Permitted Free Writing Prospectus (a) shall conform in all material respects to the requirements of the Securities Act on the date of its first use, (b) when considered together with the Prospectus on each applicable Fixed Request Exercise Date and on each applicable Settlement Date, shall not 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, in the light of the circumstances under which they are made, not misleading, and (c) shall not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any Prospectus Supplement deemed to be a part thereof that has not been superseded or modified. The immediately preceding sentence does not apply to statements in or omissions from any Permitted Free Writing Prospectus made in reliance upon and in conformity with information relating to the

Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein.

(vii) Prior to the Effective Date, the Company has not distributed any offering material in connection with the offering and sale of the Shares. From and after the Effective Date and prior to the completion of the distribution of the Shares, the Company shall not distribute any offering material in connection with the offering and sale of the Shares, other than the Registration Statement, the Base Prospectus as supplemented by any Prospectus Supplement or a Permitted Free Writing Prospectus.

Section 4.21 Employees. Except as disclosed in the Commission Documents, neither the Company nor any Subsidiary of the Company has any collective bargaining arrangements or agreements covering any of its employees. No officer, consultant or key employee of the Company or any Subsidiary whose termination, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, has terminated or, to the Knowledge of the Company, has any present intention of terminating his or her employment or engagement with the Company or any Subsidiary.

Section 4.22 Use of Proceeds. The proceeds from the sale of the Shares shall be used by the Company and its Subsidiaries as set forth in the Base Prospectus and any Prospectus Supplement filed pursuant to Section 1.4.

Section 4.23 Investment Company Act Status. The Company is not, and as a result of the consummation of the transactions contemplated by this Agreement and the application of the proceeds from the sale of the Shares as set forth in the Base Prospectus and any Prospectus Supplement shall not be, an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

Section 4.24 ERISA. No liability to the Pension Benefit Guaranty Corporation has been incurred with respect to any Plan by the Company or any of its Subsidiaries which has had or would have a Material Adverse Effect. No “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) or “accumulated funding deficiency” (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA has occurred with respect to any Plan which has had or would have a Material Adverse Effect, and the execution and delivery of this Agreement and the issuance and sale of the Shares hereunder shall not result in any of the foregoing events. Each Plan is in compliance in all material respects with applicable law, including ERISA and the Code; the Company has not incurred and does not expect to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any Plan; and each Plan for which the Company would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualifications. As used in this Section 4.22, the term “Plan” shall mean an “employee pension benefit plan” (as defined in Section 3 of ERISA) which is or has been established or maintained, or to which contributions are or have been made, by the Company or any Subsidiary or by any trade or business, whether or not incorporated, which, together with the Company or any Subsidiary, is under common control, as described in Section 414(b) or (c) of the Code.

Section 4.25 Taxes. The Company (i) has filed all federal, state and foreign income and franchise tax returns or has duly requested extensions thereof, except for those the failure of which to file would not have a Material Adverse Effect, (ii) has paid all federal, state, local and foreign taxes due and payable for which it is liable, except to the extent that any such taxes are being contested in good faith and by appropriate proceedings, except for such taxes the failure of which to pay would not have a Material Adverse Effect, and (iii) does not have any tax deficiency or claims outstanding or assessed or, to the Company's Knowledge, proposed against it which would have a Material Adverse Effect. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the Company has no Knowledge of any valid basis for any such claim. The Company is not operated in such a manner as to qualify as a passive foreign investment company, as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

Section 4.26 Insurance. The Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged.

Section 4.27 U.S. Real Property Holding Corporation. Neither the Company nor any of its Subsidiaries is, or has ever been, and so long as any of the Shares are held by the Investor, shall become a U.S. real property holding corporation within the meaning of Section 897 of the Code.

Section 4.28 Listing and Maintenance Requirements. The Company's Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its Knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the Effective Date, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance in any material respect with the listing or maintenance requirements of such Trading Market. As of the Effective Date, the Company is in compliance with all such listing and maintenance requirements. The Common Stock may be issued and transferred electronically to third parties via DTC through its Deposit/Withdrawal at Custodian (DWAC) system. The Company has not received notice from DTC to the effect that a suspension of electronic trading or settlement services by DTC with respect to the Common Stock is being imposed or is contemplated.

Section 4.29 Foreign Corrupt Practices Act. None of the Company, any Subsidiary or, to the Knowledge of the Company, any director, officer, agent, employee, affiliate or other Person acting on behalf of the Company or any of its Subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization

of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Company and the Subsidiaries have conducted their respective businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 4.30 Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the Knowledge of the Company, threatened.

Section 4.31 OFAC. None of the Company, any Subsidiary or, to the Knowledge of the Company, any director, officer, agent, employee, affiliate or Person acting on behalf of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.

Section 4.32 Manipulation of Price. Neither the Company nor any of its officers, directors or Affiliates has, and, to the Knowledge of the Company, no Person acting on their behalf has, (i) taken, directly or indirectly, any action designed or intended to cause or to result in the stabilization or manipulation of the price of any security of the Company, or which caused or resulted in, or which would in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case to facilitate the sale or resale of any of the Shares, or (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Shares.

Section 4.33 Acknowledgement Regarding Investor’s Acquisition of Shares. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm’s length purchaser with respect to this Agreement and the transactions contemplated hereby. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement or the transactions contemplated hereby, and any advice given by the Investor or any of its representatives or agents in connection with this Agreement or the transactions contemplated hereby is merely incidental to the Investor’s acquisition of the Shares. The Company further represents to the Investor that the Company’s decision to enter into this Agreement has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives. The

Company acknowledges and agrees that the Investor has not made and does not make any representations or warranties with respect to the transactions contemplated by this Agreement other than those specifically set forth in Article III of this Agreement.

ARTICLE V COVENANTS

The Company covenants with the Investor, and the Investor covenants with the Company, as follows, which covenants of one party are for the benefit of the other party, during the Investment Period:

Section 5.1 Securities Compliance. The Company shall notify the Trading Market, as required, in accordance with its rules and regulations, of the transactions contemplated by this Agreement, and shall take all necessary action, undertake all proceedings and obtain all registrations, permits, consents and approvals for the legal and valid issuance of the Shares to the Investor in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, the Company shall take all necessary action, undertake all proceedings and obtain all registrations, permits, consents and approvals in order to (i) qualify the Shares for offering and sale to the Investor, or to obtain an exemption for the Shares to be offered and sold to the Investor and (ii) qualify the Shares for offer and resale by the Investor, or to obtain an exemption for the Shares to be offered and resold by the Investor, in each case under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Investor reasonably may designate, and to maintain such qualifications and exemptions in effect for so long as required for the distribution of the Shares (but in no event for less than one year from the date of this Agreement); provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Shares have been so qualified or exempt, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification or exemption, as the case may be, in effect for so long as required for the distribution of the Shares (but in no event for less than one year from the date of this Agreement).

Section 5.2 Registration and Listing. The Company shall take all action necessary to cause the Common Stock to continue to be registered as a class of securities under Sections 12(b) or 12(g) of the Exchange Act, shall comply in all material respects with its reporting and filing obligations under the Exchange Act, and shall not take any action or file any document (whether or not permitted by the Securities Act or the Exchange Act) to terminate or suspend such registration or to terminate or suspend its reporting and filing obligations under the Exchange Act or Securities Act, except as permitted herein. Without limiting the generality of the foregoing, the Company shall file all reports, schedules, registrations, forms, statements, information and other documents required to be filed by the Company with the Commission pursuant to the Exchange Act, including all material required to be filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, in each case within the time periods required by the Exchange Act (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act). The Company shall use its

reasonable best efforts to continue the listing and trading of its Common Stock and the listing of the Shares purchased by the Investor hereunder on the Trading Market, and shall comply with the Company's reporting, filing and other obligations under the bylaws, listed securities maintenance standards and other rules and regulations of FINRA and the Trading Market. The Company shall not take any action which could reasonably be expected to result in the delisting or suspension of the Common Stock on the Trading Market.

Section 5.3 Compliance with Laws.

(i) The Company shall comply, and cause each Subsidiary to comply, (a) with all laws, rules, regulations, permits and orders applicable to the business and operations of the Company and its Subsidiaries, except as would not have a Material Adverse Effect and (b) with all applicable provisions of the Securities Act, the Exchange Act, the rules and regulations of the FINRA and the listing standards of the Trading Market. Without limiting the foregoing: (A) neither the Company nor any of its officers or directors (1) will take, directly or indirectly, any action designed or intended to cause or to result in, or which would in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case to facilitate the sale or resale of any of the Shares, or (2) sell, bid for, purchase, or pay any compensation for soliciting purchases of, any of the Shares, other than, in the case of clause (2), compensation paid to FWG in connection with the settlement of each Fixed Request pursuant to this Agreement; and (B) neither the Company, nor any of its Subsidiaries, nor to the Knowledge of the Company, any of their respective directors, officers, agents, employees or any other Persons acting on their behalf shall, in connection with the operation of the Company's and its Subsidiaries' respective businesses, (a) use any corporate funds for unlawful contributions, payments, gifts or entertainment or to make any unlawful expenditures relating to political activity to government officials, candidates or members of political parties or organizations, (b) pay, accept or receive any unlawful contributions, payments, expenditures or gifts, or (c) violate or operate in noncompliance with any export restrictions, anti-boycott regulations, embargo regulations or other applicable domestic or foreign laws and regulations, including, without limitation, the FCPA and the Money Laundering Laws.

(ii) The Investor shall comply with all laws, rules, regulations and orders applicable to the performance by it of its obligations under this Agreement and its investment in the Shares, except as would not, individually or in the aggregate, prohibit or otherwise interfere with the ability of the Investor to enter into and perform its obligations under this Agreement in any material respect. Without limiting the foregoing, the Investor shall comply with all applicable provisions of the Securities Act and the Exchange Act, including Regulation M thereunder, and any applicable securities laws of any non-U.S. jurisdictions. Neither the Investor nor any of its officers or directors will take, directly or indirectly, any action designed or intended to cause or to result in, or which would in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case to facilitate the sale or resale of any of the Shares.

Section 5.4 Due Diligence. Subject to the requirements of Section 5.12 of this Agreement, from time to time from and after the period beginning with the third Trading Day

immediately preceding each Fixed Request Exercise Date through and including the applicable Settlement Date, the Company shall make available for inspection and review by the Investor, customary documentation allowing the Investor and/or its appointed counsel or advisors to conduct due diligence. Notwithstanding the foregoing, except as expressly provided in Section 2.14, in no event shall the Investor's due diligence review be a condition to any of the obligations of any of the parties hereto, including the obligations hereunder of the Company to issue and sell the Shares to the Investor or the obligations hereunder of the Investor to accept a Fixed Request Notice or Option Amount grant to acquire and pay for the Shares, or a basis for terminating this Agreement.

Section 5.5 Limitations on Holdings and Issuances. Notwithstanding any other provision of this Agreement, the Company shall not issue and the Investor shall not purchase any shares of Common Stock which, when aggregated with all other shares of Common Stock then beneficially owned (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder) by the Investor and its Affiliates, would result in the beneficial ownership (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder) by the Investor of more than 9.9% of the then issued and outstanding shares of Common Stock. Upon the written or oral request of the Investor, the Company shall promptly (but not later than the next Trading Day) confirm orally or in writing to the Investor the number of shares of Common Stock then outstanding. The Investor and the Company shall each cooperate in good faith in the determinations required hereby and the application hereof. The Investor's written certification to the Company of the applicability of this beneficial ownership limitation, and the resulting effect thereof hereunder at any time, shall be conclusive with respect to the applicability thereof and such result absent manifest error. During the term of this Agreement, the Investor shall not acquire, other than in transactions with the Company pursuant to this Agreement or otherwise, beneficial ownership of more than 1.0% of the then issued and outstanding shares of Common Stock and shall not participate in or enter into any arrangement, agreement or other transaction that would result in the formation of, or the addition of the Investor to, a "group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to the Common Stock; provided, however, that nothing herein shall prohibit the Investor from acquiring (in an open market transaction or otherwise) beneficial ownership of shares of Common Stock to deliver upon the settlement of a sale by the Investor of Shares that the Investor anticipated receiving from the Company on the Settlement Date of a Fixed Request or Optional Amount, but which Shares the Company failed to deliver to the Investor on such Settlement Date.

Section 5.6 Other Agreements and Other Financings.

(i) The Company shall not enter into, announce or recommend to its stockholders any agreement, plan, arrangement or transaction in or of which the terms thereof would restrict, materially delay, conflict with or impair the ability or right of the Company or any Subsidiary to perform its obligations under this Agreement, including, without limitation, the obligation of the Company to deliver the Shares to the Investor in respect of a previously provided Fixed Request Notice or Optional Amount on the applicable Settlement Date.

(ii) If the Company enters into any agreement, plan, arrangement or transaction with a third party or seeks to utilize any existing agreement, plan or arrangement with a third party,

in each case the principal purpose of which is to implement, effect or consummate, at any time during the period beginning on the first Trading Day of any Pricing Period and ending on the second Trading Day next following the applicable Settlement Date (the “Reference Period”), an Other Financing that does not constitute an Acceptable Financing, the Company shall provide prompt notice thereof (an “Other Financing Notice”) to the Investor; provided, however, that such Other Financing Notice must be received by the Investor not later than the earlier of (a) 48 hours after the Company’s execution of any agreement, plan, arrangement or transaction relating to such Other Financing (or, with respect to any existing agreement, plan or arrangement, 48 hours after the Company has determined to utilize any such existing agreement, plan or arrangement to implement, effect or consummate such Other Financing) and (b) the second Trading Day immediately preceding the applicable Settlement Date with respect to the applicable Fixed Request Notice; provided, further, that the Company shall notify the Investor within 24 hours (an “Integration Notice”) if it enters into any agreement, plan, arrangement or transaction with a third party, the principal purpose of which is to obtain at any time during the Investment Period an Other Financing that may be aggregated with the transactions contemplated by this Agreement for purposes of determining whether approval of the Company’s stockholders is required under any bylaw, listed securities maintenance standards or other rules of the Trading Market and, if required under applicable law, including, without limitation, Regulation FD promulgated by the Commission, or under the applicable rules and regulations of the Trading Market, the Company shall publicly disclose such information in accordance with Regulation FD and the applicable rules and regulations of the Trading Market. For purposes of this Section 5.6(ii), any press release issued by, or Commission Document filed by, the Company shall constitute sufficient notice, provided that it is issued or filed, as the case may be, within the time requirements set forth in the first sentence of this Section 5.6(ii) for an Other Financing Notice or an Integration Notice, as applicable. With respect to any Reference Period for which the Company is required to provide an Other Financing Notice pursuant to the first sentence (including the provisos thereto) of this Section 5.6(ii), the Investor shall have the option to purchase the Shares subject to the Fixed Request at (i) the price therefor in accordance with the terms of this Agreement or (ii) the third party’s per share purchase price in connection with the Other Financing, net of such third party’s discounts, Warrant Value and fees. An “Other Financing” shall mean (w) the issuance for cash of Common Stock for a purchase price less than, or the issuance for cash of securities convertible into or exchangeable for Common Stock at an exercise or conversion price (as the case may be) less than, the then Current Market Price of the Common Stock (including, without limitation, pursuant to any “equity line” or other financing that is substantially similar to the financing provided for under this Agreement, with the exception of the equity backstop financing arrangement that has been or will be entered into between, among others, the Company and Thermo Funding Company, LLC (“Thermo”) or any of Thermo’s affiliates (the “Equity Backstop”), or pursuant to any other transaction in which the purchase, conversion or exchange price for such Common Stock is determined using a floating discount or other post-issuance adjustable discount to the then Current Market Price (any such transaction, a “Similar Financing”)), in each case, after all fees, discounts, Warrant Value and commissions associated with the transaction (a “Below Market Offering”); (x) an “at-the-market” offering for cash of Common Stock or securities convertible into or exchangeable for Common Stock pursuant to Rule 415(a)(4) under the Securities Act (an “ATM”); (y) the implementation by the Company of any mechanism in respect of any securities convertible into or exchangeable for Common Stock for the reset of the purchase price of the Common Stock to below the then Current Market Price of the Common Stock

(including, without limitation, any antidilution or similar adjustment provisions in respect of any Company securities, but specifically excluding customary adjustments for stock splits, stock dividends, stock combinations and similar events) (a “Price Reset Provision”); or (z) the issuance of options, warrants or similar rights of subscription, in the case of each of clause (w) and (z) not constituting an Acceptable Financing (it being acknowledged and agreed that notwithstanding anything herein to the contrary, any Similar Financing, ATM or Price Reset Provision shall not constitute an Acceptable Financing). “Acceptable Financing” shall mean the issuance by the Company of: (1) debt securities or any class or series of preferred stock of the Company, in each case that are not convertible into or exchangeable for Common Stock or securities convertible into or exchangeable for Common Stock; (2) shares of Common Stock or securities convertible into or exchangeable for Common Stock (including, without limitation, convertible debt securities), including in connection with the Equity Backstop, other than in connection with a Below Market Offering or an ATM, and the issuance of shares of Common Stock upon conversion, exercise or exchange thereof; (3) shares of Common Stock or securities convertible into or exchangeable for Common Stock (including, without limitation, convertible debt securities) in connection with an underwritten public offering (or offering under Rule 144A under the Securities Act) of securities of the Company or a registered direct public offering of securities of the Company, in each case where the price per share of such Common Stock (or the conversion or exercise price of such securities, as applicable) is fixed concurrently with the execution of definitive documentation relating to such offering, and the issuance of shares of Common Stock upon the conversion, exercise or exchange thereof; (4) shares of Common Stock or securities convertible into or exchangeable for Common Stock in connection with awards under the Company’s benefit and equity plans and arrangements or shareholder rights plan (as applicable) and the issuance of shares of Common Stock upon the conversion, exercise or exchange thereof; (5) shares of Common Stock issuable upon the conversion or exchange of equity awards or convertible, exercisable or exchangeable securities (including, without limitation, convertible debt securities) outstanding as of the Effective Date; (6) shares of Common Stock in connection with stock splits, stock dividends, stock combinations, recapitalizations, reclassifications and similar events; (7) shares of Common Stock or securities convertible into or exchangeable for Common Stock (including, without limitation, convertible debt securities) issued in connection with the acquisition, license or sale of one or more other companies, equipment, technologies, other assets or lines of business, and the issuance of shares of Common Stock upon the conversion, exercise or exchange thereof; (8) shares of Common Stock or securities convertible into or exchangeable for Common Stock (including, without limitation, convertible debt securities) or similar rights to subscribe for the purchase of shares of Common Stock in connection with technology sharing, collaboration, partnering, licensing, research and joint development agreements (or amendments thereto) with third parties, and the issuance of shares of Common Stock upon the conversion, exercise or exchange thereof; (9) shares of Common Stock or securities convertible into or exchangeable for Common Stock to employees, consultants and/or advisors as consideration for services rendered or to be rendered, and the issuance of shares of Common Stock upon conversion, exercise or exchange thereof; and (10) shares of Common Stock or securities convertible into or exchangeable for Common Stock issued in connection with capital or equipment financings and/or real property lease arrangements, and the issuance of shares of Common Stock upon the conversion, exercise or exchange thereof.

Section 5.7 Stop Orders. The Company shall advise the Investor promptly (but in no event later than 24 hours) and shall confirm such advice in writing: (i) of the Company's receipt of notice of any request by the Commission for amendment of or a supplement to the Registration Statement, the Prospectus, any Permitted Free Writing Prospectus or for any additional information; (ii) of the Company's receipt of notice of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or prohibiting or suspending the use of the Prospectus or any Prospectus Supplement, or of the suspension of qualification of the Shares for offering or sale in any jurisdiction, or the initiation or contemplated initiation of any proceeding for such purpose; and (iii) of the Company becoming aware of the happening of any event, which makes any statement of a material fact made in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus untrue or which requires the making of any additions to or changes to the statements then made in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading, or of the necessity to amend the Registration Statement or supplement the Prospectus or any Permitted Free Writing Prospectus to comply with the Securities Act or any other law. The Company shall not be required to disclose to the Investor the substance or specific reasons of any of the events set forth in clauses (i) through (iii) of the immediately preceding sentence, but rather, shall only be required to disclose that the event has occurred. The Company shall not issue any Fixed Request during the continuation of any of the foregoing events. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement or prohibiting or suspending the use of the Prospectus or any Prospectus Supplement, the Company shall use reasonable best efforts to obtain the withdrawal of such order at the earliest possible time.

Section 5.8 Amendments to the Registration Statement; Prospectus Supplements; Free Writing Prospectuses.

(i) Except as provided in this Agreement and other than periodic and current reports required to be filed pursuant to the Exchange Act, the Company shall not file with the Commission any amendment to the Registration Statement that relates to the Investor, this Agreement or the transactions contemplated hereby or file with the Commission any Prospectus Supplement that relates to the Investor, this Agreement or the transactions contemplated hereby with respect to which (a) the Investor shall not previously have been advised, (b) the Company shall not have given the Investor and its counsel a reasonable opportunity to comment on a draft thereof prior to filing with the Commission, (c) the Company shall not have given due consideration to any comments thereon received from the Investor or its counsel prior to filing with the Commission, or (d) the Investor shall reasonably object after being so advised or after having completed its review (provided, however, that the failure of the Investor to make such objection shall not relieve the Company of any obligation or liability under this Agreement or affect the Investor's right to rely on the representations and warranties made by the Company in this Agreement), unless the Company reasonably has determined that it is necessary to amend the Registration Statement or make any supplement to the Prospectus to comply with the Securities Act or any other applicable law or regulation, in which case the Company shall promptly (but in no event later than 24 hours) so inform the Investor, the Investor shall be provided with a reasonable opportunity to review and comment

upon any disclosure relating to the Investor and the Company shall expeditiously furnish to the Investor an electronic copy thereof (it being acknowledged and agreed that the provisions of Section 1.4, and not this Section 5.8, shall apply with respect to the Initial Prospectus Supplement). In addition, for so long as, in the reasonable opinion of counsel for the Investor, the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered in connection with any acquisition or sale of Shares by the Investor, the Company shall not file any (1) Prospectus Supplement with respect to the Shares, without delivering or making available a copy of such Prospectus Supplement (in the form filed with the Commission), together with the Base Prospectus, to the Investor promptly after the filing thereof with the Commission, or (2) any amendment to the Registration Statement, without promptly delivering or making available a copy of such amendment to the Registration Statement (in the form filed with the Commission) to the Investor promptly after the filing thereof with the Commission, in each case via e-mail in “.pdf” format to an e-mail account designated by the Investor.

(ii) The Company has not made, and agrees that unless it obtains the prior written consent of the Investor it will not make, an offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by the Company or the Investor with the Commission or retained by the Company or the Investor under Rule 433 under the Securities Act. The Investor has not made, and agrees that unless it obtains the prior written consent of the Company it will not make, an offer relating to the Shares that would constitute a Free Writing Prospectus required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Securities Act. Any such Issuer Free Writing Prospectus or other Free Writing Prospectus consented to by the Investor or the Company is referred to in this Agreement as a “Permitted Free Writing Prospectus.” The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

Section 5.9 Prospectus Delivery. For so long as, in the reasonable opinion of counsel for the Investor, the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered in connection with any acquisition or sale of Shares by the Investor, the Company will furnish to the Investor and its counsel (at the expense of the Company) copies of the Base Prospectus and all Prospectus Supplements that are filed with the Commission, in each case, in the form filed with the Commission, as soon as reasonably practicable via e-mail in “.pdf” format to an e-mail account designated by the Investor and, at the Investor’s request, will also furnish copies of the Base Prospectus and all Prospectus Supplements, in each case, in the form filed with the Commission, to each exchange or market on which sales of the Shares may be made and to each Broker-Dealer or other Person designated by the Investor. The Company consents to the use of the Prospectus (and of any Prospectus Supplement thereto) in accordance with the provisions of the Securities Act and with the securities or “Blue Sky” laws of the jurisdictions in which the Shares may be sold by the Investor, in connection with the offering and sale of the Shares and for such period of time thereafter as the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required by the Securities Act to

be delivered in connection with sales of the Shares. If during such period of time any event shall occur that in the judgment of the Company and its counsel is required to be set forth in the Registration Statement or the Prospectus or any Permitted Free Writing Prospectus or should be set forth therein in order to make the statements made therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading, or if it is necessary to amend the Registration Statement or supplement or amend the Prospectus or any Permitted Free Writing Prospectus to comply with the Securities Act or any other applicable law or regulation, the Company shall forthwith prepare and, subject to Section 5.8 above, file with the Commission an appropriate amendment to the Registration Statement or Prospectus Supplement to the Prospectus (or supplement to the Permitted Free Writing Prospectus) and shall expeditiously furnish or make available to the Investor a copy thereof in accordance with this Section 5.9. The Investor shall comply with any Prospectus delivery requirements under the Securities Act applicable to it. The Investor acknowledges and agrees that it is not authorized to give any information or to make any representation not contained in the Prospectus or the documents incorporated by reference or specifically referred to therein in connection with the offer and sale of the Shares.

Section 5.10 Selling Restrictions.

(i) Except as expressly set forth below, the Investor covenants that from and after the date hereof through and including the 90th day next following the termination of this Agreement (the “Restricted Period”), neither the Investor nor any of its Affiliates nor any entity managed or controlled by the Investor (collectively, the “Restricted Persons” and each of the foregoing is referred to herein as a “Restricted Person”) shall, directly or indirectly, (x) engage in any Short Sales involving the Company’s securities or (y) grant any option to purchase, or acquire any right to dispose of or otherwise dispose for value of, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for any shares of Common Stock, or enter into any swap, hedge or other similar agreement that transfers, in whole or in part, the economic risk of ownership of the Common Stock. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (1) selling “long” (as defined under Rule 200 promulgated under Regulation SHO) any shares of Common Stock (including the Shares); or (2) selling a number of shares of Common Stock equal to (x) the number of Shares that such Restricted Person is or may be obligated to purchase under a pending Fixed Request Notice and/or (y) the number of Shares that such Restricted Person may purchase under a pending Optional Amount, but, in each case, has not yet taken possession of so long as such Restricted Person (or the Broker-Dealer, as applicable) delivers the Shares purchased pursuant to such Fixed Request Notice and/or Optional Amount to the purchaser thereof or the applicable Broker-Dealer; provided, however, such Restricted Person (or the applicable Broker-Dealer, as applicable) shall not be required to so deliver any such Shares subject to such Fixed Request Notice or Optional Amount, as the case may be, if (a) such Fixed Request or Optional Amount, as the case may be, is terminated by mutual agreement of the Company and the Investor and, as a result of such termination, no such Shares are delivered to the Investor under this Agreement or (b) the Company otherwise fails to deliver such Shares to the Investor on the applicable Settlement Date upon the terms and subject to the provisions of this Agreement.

(ii) In addition to the foregoing, in connection with any sale of Shares (including any sale permitted by paragraph (i) above), the Investor shall comply in all respects with all applicable laws, rules, regulations and orders, including, without limitation, the requirements of the Securities Act and the Exchange Act.

Section 5.11 Effective Registration Statement. The Company shall use its commercially reasonable efforts to keep the Registration Statement effective pursuant to Rule 415 promulgated under the Securities Act, and to keep the Registration Statement and the Prospectus current and available for issuances and sales of Shares by the Company to the Investor, and for the resale of Shares by the Investor, at all times during the term of this Agreement and, to the extent the Investor owns any Shares upon the termination of this Agreement, until the 90th day next following the termination of this Agreement (the “Registration Period”). Without limiting the generality of the foregoing, during the Registration Period, the Company shall prepare and, subject to Section 5.8 above, file with the Commission, at the Company’s expense, such amendments (including, without limitation, post-effective amendments) to the Registration Statement and such Prospectus Supplements pursuant to Rule 424(b) under the Securities Act, in each case, as may be necessary to keep the Registration Statement effective pursuant to Rule 415 promulgated under the Securities Act, and to keep the Registration Statement and the Prospectus current and available for issuances and sales of Shares by the Company to the Investor, and for the resale of Shares by the Investor, at all times during the Registration Period. Without limiting the generality of the foregoing, if, immediately prior to the third (3rd) anniversary of the initial effective date of the Registration Statement (the “Renewal Date”), any of the Shares that have been or may be issued pursuant to this Agreement have not been issued by the Company or resold by the Investor and the Registration Period has not expired, the Company will, prior to the Renewal Date, file a new Registration Statement relating to the Shares, in a form satisfactory to the Investor and its counsel, and, if such Registration Statement is not an automatic shelf registration statement on Form S-3ASR, will use its reasonable best efforts to cause such Registration Statement to be declared effective within 180 days after the Renewal Date. The Company will take all other reasonable actions necessary or appropriate to permit the public offer and sale of the Shares (and the resale thereof by the Investor) to continue as contemplated in the expired Registration Statement relating to the Shares. From and after the effective date thereof, references herein to the “Registration Statement” shall include such new Registration Statement.

Section 5.12 Non-Public Information. Neither the Company or any of its Subsidiaries, nor any of their respective directors, officers, employees or agents shall disclose any material non-public information about the Company to the Investor, unless a simultaneous public announcement thereof is made by the Company in the manner contemplated by Regulation FD. In the event of a breach of the foregoing covenant by the Company or any of its Subsidiaries, or any of their respective directors, officers, employees and agents (as determined in the reasonable good faith judgment of the Investor), in addition to any other remedy provided in this Agreement, the Investor shall have the right (after giving at least one Business Day’s prior notice to the Company of the need to make such disclosure and the Company having failed to do so) to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material, non-public information without the prior approval by the Company, any of its Subsidiaries, or any of their respective directors, officers, employees or agents. The Investor shall not have any liability to the

Company, any of its Subsidiaries, or any of their respective directors, officers, employees, stockholders or agents, for any such disclosure.

Section 5.13 Broker/Dealer. The Investor shall use one or more broker-dealers to effectuate all sales, if any, of the Shares that it may acquire or purchase from the Company pursuant to this Agreement which (or whom) shall be unaffiliated with the Investor and FWG and not then currently engaged or used by the Company (collectively, the “Broker-Dealer”). The Investor shall provide the Company with all information regarding the Broker-Dealer reasonably requested by the Company. The Investor shall be solely responsible for all fees and commissions of the Broker-Dealer, which shall not exceed customary brokerage fees and commissions.

Section 5.14 Earnings Statement. The Company will make generally available to its security holders as soon as practicable, but in any event not later than 15 months after the end of the Company’s current fiscal quarter, an earnings statement covering a 12-month period that satisfies the provisions of Section 11(a) of and Rule 158 under the Securities Act. The terms “earnings statement” and “make generally available to its security holders” shall have the meanings set forth in Rule 158 under the Securities Act.

Section 5.15 Disclosure Schedule.

(i) From time to time during the Investment Period, the Company shall be permitted to update the Disclosure Schedule as may be required to satisfy the condition set forth in Section 6.3(i). For purposes of this Section 5.15, any disclosure made in a schedule to the Compliance Certificate substantially in the form attached hereto as Exhibit D shall be deemed to be an update of the Disclosure Schedule. Notwithstanding anything in this Agreement to the contrary, no update to the Disclosure Schedule pursuant to this Section 5.15 shall cure any breach of a representation or warranty of the Company contained in this Agreement and shall not affect any of the Investor’s rights or remedies with respect thereto.

(ii) Notwithstanding anything to the contrary contained in the Disclosure Schedule or in this Agreement, the information and disclosure contained in any Schedule of the Disclosure Schedule shall be deemed to be disclosed and incorporated by reference in any other Schedule of the Disclosure Schedule as though fully set forth in such Schedule for which applicability of such information and disclosure is readily apparent on its face. The fact that any item of information is disclosed in the Disclosure Schedule shall not be construed to mean that such information is required to be disclosed by this Agreement. Except as expressly set forth in this Agreement, such information and the thresholds (whether based on quantity, qualitative characterization, dollar amounts or otherwise) set forth herein shall not be used as a basis for interpreting the terms “material” or “Material Adverse Effect” or other similar terms in this Agreement.

**ARTICLE VI
OPINION OF COUNSEL AND CERTIFICATE;
CONDITIONS TO THE SALE AND PURCHASE OF THE SHARES**

Section 6.1 Opinions of Counsel; Certificate. Simultaneously with the execution and delivery of this Agreement on the Effective Date, the Company shall deliver to the Investor (a) an opinion of outside counsel to the Company, dated the Effective Date, in the form mutually agreed to by the parties hereto, (b) an opinion of in-house counsel to the Company in the form mutually agreed to by the parties hereto and (c) a certificate from the Company, dated the Effective Date, in the form of Exhibit C hereto. On or prior to the Effective Date, the Company shall have paid by wire transfer of immediately available funds to an account designated by the Investor's counsel, the fees and expenses of the Investor's counsel in accordance with the proviso to the first sentence of Section 9.1(i) of this Agreement.

Section 6.2 Conditions Precedent to the Obligation of the Company. The obligation hereunder of the Company to issue and sell the Shares to the Investor under any Fixed Request or Optional Amount is subject to the satisfaction or (to the extent permitted by applicable law) waiver of each of the conditions set forth below. These conditions are for the Company's sole benefit and (to the extent permitted by applicable law) may be waived by the Company at any time in its sole discretion.

(iii) **Accuracy of the Investor's Representations and Warranties.** The representations and warranties of the Investor contained in this Agreement (a) that are not qualified by "materiality" shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the applicable Fixed Request Exercise Date and the applicable Settlement Date with the same force and effect as if made on such dates, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct in all material respects as of such other date and (b) that are qualified by "materiality" shall have been true and correct when made and shall be true and correct as of the applicable Fixed Request Exercise Date and the applicable Settlement Date with the same force and effect as if made on such dates, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct as of such other date.

(iv) **Registration Statement.** The Registration Statement is effective and neither the Company nor the Investor shall have received notice that the Commission has issued or intends to issue a stop order with respect to the Registration Statement. The Company shall have a maximum dollar amount certain of Common Stock registered under the Registration Statement which (A) as of the Effective Date, is sufficient to issue to the Investor not less than the Total Commitment worth of Common Stock and (B) as of the applicable Fixed Request Exercise Date and the applicable Settlement Date, is sufficient to issue to the Investor not less than the maximum dollar amount worth of Shares issuable pursuant to the applicable Fixed Request Notice and applicable Optional Amount, if any.

(v) **Other Commission Filings.** The Current Report shall have been filed with the Commission as required pursuant to Section 1.4, and all Prospectus Supplements required to have been filed with the Commission pursuant to Section 1.4 shall have been filed with the Commission in accordance with Section 1.4.

(vi) **Performance by the Investor.** The Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Investor at or prior to the applicable Fixed Request Exercise Date and the applicable Settlement Date.

(vii) **No Injunction.** No statute, regulation, order, decree, writ, ruling or injunction shall have been enacted, entered, promulgated, threatened or endorsed by any court or governmental authority of competent jurisdiction which prohibits the consummation of or which would materially modify or delay any of the transactions contemplated by this Agreement.

(viii) **No Suspension, Etc.** As of the applicable Fixed Request Exercise Date and the applicable Settlement Date, and during the applicable Pricing Period in respect of such Fixed Request Notice: (a) trading in the Common Stock shall not have been suspended by the Commission or the Trading Market (except for any suspension of trading resulting from a technical glitch or other temporary malfunction of the Trading Market or a suspension of limited duration, which suspension shall be terminated prior to the applicable Fixed Request Exercise Date and applicable Settlement Date); (b) none of the events described in clauses (i), (ii) and (iii) of Section 5.7 shall have occurred; (c) trading in securities generally as reported on the Trading Market is not suspended or limited; and (d) a banking moratorium shall not have been declared either by the United States or New York State authorities.

(ix) **No Proceedings or Litigation.** No action, suit or proceeding before any arbitrator or any court or governmental authority shall have been commenced or threatened, and no inquiry or investigation by any governmental authority shall have been commenced or threatened, against the Company or any Subsidiary, or any of the officers, directors or Affiliates of the Company or any Subsidiary, seeking to restrain, prevent or change the transactions contemplated by this Agreement, or seeking damages in connection with such transactions.

(x) **Aggregate Limit.** The issuance and sale of the Shares issuable pursuant to such Fixed Request or Optional Amount shall not violate Sections 1.1, 2.2, 2.12, 2.13 and 5.5 hereof.

Section 6.3 Conditions Precedent to the Obligation of the Investor. The obligation hereunder of the Investor to accept a Fixed Request Notice or Optional Amount grant and to acquire and pay for the Shares is subject to the satisfaction or (to the extent permitted by applicable law) waiver, at or before each Fixed Request Exercise Date and each Settlement Date, of each of the conditions set forth below. These conditions are for the Investor's sole benefit and (to the extent permitted by applicable law) may be waived by the Investor at any time in its sole discretion.

(i) **Accuracy of the Company's Representations and Warranties.** The representations and warranties of the Company contained in this Agreement, as modified by the Disclosure Schedule (a) that are not qualified by "materiality" or "Material Adverse Effect" shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the applicable Fixed Request Exercise Date and the applicable Settlement Date with the same force and effect as if made on such dates, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct in all material respects as of such other date and (b) that are qualified by "materiality"

or “Material Adverse Effect” shall have been true and correct when made and shall be true and correct as of the applicable Fixed Request Exercise Date and the applicable Settlement Date with the same force and effect as if made on such dates, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct as of such other date.

(ii) **Registration Statement.** The Registration Statement is effective and neither the Company nor the Investor shall have received notice that the Commission has issued or intends to issue a stop order with respect to the Registration Statement. The Company shall have a maximum dollar amount certain of Common Stock registered under the Registration Statement which (A) as of the Effective Date, is sufficient to issue to the Investor not less than the Total Commitment worth of Common Stock and (B) as of the applicable Fixed Request Exercise Date and the applicable Settlement Date, is sufficient to issue to the Investor not less than the maximum dollar amount worth of Shares issuable pursuant to the applicable Fixed Request Notice and applicable Optional Amount, if any. As of the Effective Date, the applicable Fixed Request Exercise Date and the applicable Settlement Date, the Investor shall be permitted to utilize the Prospectus to resell all of the Shares it then owns or has the right to acquire pursuant to all Fixed Request Notices issued pursuant to this Agreement. The Company shall have paid the required Commission filing fees relating to the Total Commitment worth of Shares within the time required by Rule 456(b)(1)(i) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act (including, if applicable, by updating the “Calculation of Registration Fee” table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of the Initial Prospectus Supplement).

(iii) **Other Commission Filings.** The Current Report shall have been filed with the Commission as required pursuant to Section 1.4, and all Prospectus Supplements required to have been filed with the Commission pursuant to Section 1.4 shall have been filed with the Commission in accordance with Section 1.4. All reports, schedules, registrations, forms, statements, information and other documents required to have been filed by the Company with the Commission pursuant to the reporting requirements of the Exchange Act, including all material required to have been filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, shall have been filed with the Commission and such filings shall have been made within the applicable time period prescribed for such filing under the Exchange Act (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act). All other material required to be filed by the Company or any other offering participant pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act.

(iv) **No Suspension.** As of the applicable Fixed Request Exercise Date and the applicable Settlement Date, and during the applicable Pricing Period in respect of such Fixed Request Notice: (a) trading in the Common Stock shall not have been suspended by the Commission or the Trading Market (except for any suspension of trading resulting from a technical glitch or other temporary malfunction of the Trading Market or a suspension of limited duration, which suspension shall be terminated prior to the applicable Fixed Request Exercise Date and applicable Settlement

Date); (b) none of the events described in clauses (i), (ii) and (iii) of Section 5.7 shall have occurred; (c) trading in securities generally as reported on the Trading Market is not suspended or limited; and (d) a banking moratorium shall not have been declared either by the United States or New York State authorities.

(v) **Performance of the Company.** The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the applicable Fixed Request Exercise Date and the applicable Settlement Date. The Company shall have delivered to the Investor on the applicable Settlement Date the Compliance Certificate substantially in the form attached hereto as Exhibit D.

(vi) **No Injunction.** No statute, rule, regulation, order, decree, writ, ruling or injunction shall have been enacted, entered, promulgated, threatened or endorsed by any court or governmental authority of competent jurisdiction which prohibits the consummation of or which would materially modify or delay any of the transactions contemplated by this Agreement.

(vii) **No Proceedings or Litigation.** No action, suit or proceeding before any arbitrator or any court or governmental authority shall have been commenced or threatened, and no inquiry or investigation by any governmental authority shall have been commenced or threatened, against the Company or any Subsidiary, or any of the officers, directors or Affiliates of the Company or any Subsidiary, seeking to restrain, prevent or change the transactions contemplated by this Agreement, or seeking damages in connection with such transactions.

(viii) **Aggregate Limit.** The issuance and sale of the Shares issuable pursuant to such Fixed Request Notice or Optional Amount shall not violate Sections 1.1, 2.2, 2.12, 2.13 and 5.5 hereof.

(ix) **Shares Authorized and Delivered.** The Shares issuable pursuant to such Fixed Request Notice or Optional Amount shall have been duly authorized by all necessary corporate action of the Company. The Company shall have delivered all Shares relating to all prior Fixed Request Notices and Optional Amounts, as applicable, for which payment has been received.

(x) **Listing of Shares.** All of the Shares that may be issued pursuant to this Agreement shall have been approved for listing or quotation on the Trading Market, subject only to notice of issuance.

(xi) **No Termination Event.** There shall not have occurred any event that would permit the Investor to terminate this Agreement pursuant to Section 7.2.

(xii) **Bring-Down Opinions.** On each Settlement Date, the Investor shall have received an opinion “bring down” from outside counsel to the Company in the form mutually agreed to by the parties hereto and an opinion “bring down” from in-house counsel to the Company in the form mutually agreed to by the parties hereto.

(xiii) **No Involuntary Bankruptcy.** As of the applicable Fixed Request Exercise Date and the applicable Settlement Date, and during the applicable Pricing Period in respect of such Fixed Request Notice, there shall not be any pending involuntary case (or analogous motion) against the Company under Title 11, U.S. Code, or any similar federal or state bankruptcy laws or under other laws relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts or analogous proceedings.

ARTICLE VII TERMINATION

Section 7.1 Term, Termination by Mutual Consent. Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earliest of (i) the first day of the month next following the 24-month anniversary of the Effective Date (the "Investment Period"), (ii) the date that the entire dollar amount of Common Stock registered under the Registration Statement has been issued and sold and (iii) the date the Investor shall have purchased or acquired shares of Common Stock pursuant to this Agreement equal to the Aggregate Limit.

Section 7.2 Other Termination. If the Company provides the Investor with an Other Financing Notice or an Integration Notice, in each case pursuant to Section 5.6(ii) of this Agreement, then in such cases, subject to Section 7.3, the Investor shall have the right to terminate this Agreement within the subsequent 30-day period (the "Event Period"), effective upon one Trading Day's prior written notice delivered to the Company in accordance with Section 9.4 at any time during the Event Period. The Company shall promptly (but in no event later than 24 hours) notify the Investor (and, if required under applicable law, including, without limitation, Regulation FD promulgated by the Commission, or under the applicable rules and regulations of the Trading Market, the Company shall publicly disclose such information in accordance with Regulation FD and the applicable rules and regulations of the Trading Market), and, subject to Section 7.3, the Investor shall have the right to terminate this Agreement at any time after receipt of such notification, upon one Trading Day's prior written notice delivered to the Company, with a copy of such written notice to the [COFACE Agent], in accordance with Section 9.4 hereof, if: (i) any condition, occurrence, state of facts or event constituting a Material Adverse Effect has occurred; (ii) a Fundamental Transaction has occurred or the Company enters into a definitive agreement providing for a Fundamental Transaction; (iii) the effectiveness of the Registration Statement lapses for any reason (including, without limitation, the issuance of a stop order) or the Registration Statement or the Prospectus is otherwise unavailable to the Company for the sale of Shares or to the Investor for the resale of Shares, and such lapse or unavailability continues for a period of 40 consecutive Trading Days or for more than an aggregate of 90 Trading Days in any 365-day period, other than due to acts of the Investor; (iv) trading in the Common Stock on the Trading Market shall have been suspended or the Common Stock shall have failed to be listed or quoted on the Trading Market, and such suspension or failure continues for a period of 20 consecutive Trading Days or for more than an aggregate of 60 Trading Days in any 365-day period; or (v) the Company is in material breach or default of this Agreement, and, if such breach or default is capable of being cured, such breach or default is not cured within 10 Trading Days after notice of such breach or default is delivered to the Company pursuant to Section 9.4.

Section 7.3 Effect of Termination. In the event of termination by the Company or the Investor pursuant to Section 7.1 or 7.2, as applicable, written notice thereof shall forthwith be given to the other party as provided in Section 9.4 and the transactions contemplated by this Agreement shall be terminated without further action by either party. If this Agreement is terminated as provided in Section 7.1 or 7.2 herein, this Agreement shall become void and of no further force and effect, except that (i) the provisions of Article VIII (Indemnification), Section 9.1 (Fees and Expenses), Section 9.2 (Specific Enforcement, Consent to Jurisdiction, Waiver of Jury Trial), Section 9.4 (Notices), Section 9.8 (Governing Law), Section 9.9 (Survival), Section 9.11 (Publicity), Section 9.12 (Severability) and this Article VII (Termination) shall remain in full force and effect notwithstanding such termination, (ii) if the Investor owns any Shares at the time of such termination, the covenants and agreements of the Company and the Investor, as applicable, contained in Section 5.1 (Securities Compliance), Section 5.3 (Compliance with Laws), Section 5.7 (Stop Orders), Section 5.8 (Amendments to the Registration Statement; Prospectus Supplements; Free Writing Prospectuses), Section 5.9 (Prospectus Delivery), Section 5.11 (Effective Registration Statement), Section 5.12 (Non-Public Information) and Section 5.13 (Broker/Dealer) shall remain in full force and effect notwithstanding such termination for a period of six months following such termination, (iii) the covenants and agreements of the Investor contained in Section 5.10 (Selling Restrictions) shall remain in full force and effect notwithstanding such termination for a period of 90 days following such termination, and (iv) if the Investor owns any Shares at the time of such termination, the covenants and agreements of the Company contained in Section 5.2 (Registration and Listing) shall remain in full force and effect notwithstanding such termination for a period of 30 days following such termination. Notwithstanding anything in this Agreement to the contrary, no termination of this Agreement by any party shall affect any cash fees paid to the Investor's counsel pursuant to Section 9.1, all of which fees shall be non-refundable, regardless of whether any Fixed Requests are issued by the Company or settled hereunder. Nothing in this Section 7.3 shall be deemed to release the Company or the Investor from any liability for any breach under this Agreement or to impair the rights of the Company and the Investor to compel specific performance by the other party of its obligations under this Agreement.

ARTICLE VIII INDEMNIFICATION

Section 8.1 General Indemnity.

(xiv) **Indemnification by the Company.** The Company shall indemnify and hold harmless the Investor, each of its directors, officers, partners, employees and Affiliates, and each Person, if any, who controls the Investor within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act from and against all losses, claims, damages, liabilities and expenses (including reasonable costs of defense and investigation and all reasonable attorneys' fees) to which the Investor and each such other Person may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities and expenses arise out of or are based upon (a) any violation of United States federal or state securities laws or the rules and regulations of the Trading Market in connection with the transactions contemplated by this Agreement by the Company or any of its Subsidiaries, affiliates, officers, directors or employees, (b) any untrue statement or alleged untrue statement of a material fact contained, or incorporated by reference, in

the Registration Statement or any amendment thereto or any omission or alleged omission to state therein, or in any document incorporated by reference therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, or (c) any untrue statement or alleged untrue statement of a material fact contained, or incorporated by reference, in the Prospectus, any Issuer Free Writing Prospectus, or in any amendment thereof or supplement thereto, or in any “issuer information” (as defined in Rule 433 under the Securities Act) of the Company, which “issuer information” is required to be, or is, filed with the Commission or otherwise contained in any Free Writing Prospectus, or any amendment or supplement thereto, or any omission or alleged omission to state therein, or in any document incorporated by reference therein, a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that (A) the Company shall not be liable under this Section 8.1(i) to the extent that a court of competent jurisdiction shall have determined by a final judgment (from which no further appeals are available) that such loss, claim, damage, liability or expense resulted directly and solely from any such acts or failures to act, undertaken or omitted to be taken by the Investor or such Person through its bad faith or willful misconduct, (B) the foregoing indemnity shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor expressly for use in the Current Report or any Prospectus Supplement or Permitted Free Writing Prospectus, or any amendment thereof or supplement thereto, and (C) with respect to the Prospectus, the foregoing indemnity shall not inure to the benefit of the Investor or any such Person from whom the Person asserting any loss, claim, damage, liability or expense purchased Common Stock, if copies of all Prospectus Supplements required to be filed pursuant to Section 1.4, together with the Base Prospectus, were timely delivered or made available to the Investor pursuant hereto and a copy of the Base Prospectus, together with a Prospectus Supplement (as applicable), was not sent or given by or on behalf of the Investor or any such Person to such Person, if required by law to have been delivered, at or prior to the written confirmation of the sale of the Common Stock to such Person, and if delivery of the Base Prospectus, together with a Prospectus Supplement (as applicable), would have cured the defect giving rise to such loss, claim, damage, liability or expense.

The Company shall reimburse the Investor and each such controlling Person promptly upon demand (with accompanying presentation of documentary evidence) for all legal and other costs and expenses reasonably incurred by the Investor or such indemnified Persons in investigating, defending against, or preparing to defend against any such claim, action, suit or proceeding with respect to which it is entitled to indemnification.

(xv) **Indemnification by the Investor.** The Investor shall indemnify and hold harmless the Company, each of its directors, officers, employees and Affiliates, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act from and against all losses, claims, damages, liabilities and expenses (including reasonable costs of defense and investigation and all reasonable attorneys fees) to which the Company and each such other Person may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities and expenses arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Current Report, the

Registration Statement or any Prospectus Supplement or Permitted Free Writing Prospectus, or in any amendment thereof or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case, to the extent, but only to the extent, the untrue statement, alleged untrue statement, omission or alleged omission was made in reliance upon, and in conformity with, written information furnished by the Investor to the Company expressly for inclusion in the Current Report, the Registration Statement or such Prospectus Supplement or Permitted Free Writing Prospectus, or any amendment thereof or supplement thereto.

The Investor shall reimburse the Company and each such director, officer or controlling Person promptly upon demand for all legal and other costs and expenses reasonably incurred by the Company or such indemnified Persons in investigating, defending against, or preparing to defend against any such claim, action, suit or proceeding with respect to which it is entitled to indemnification.

Section 8.2 Indemnification Procedures. Promptly after a Person receives notice of a claim or the commencement of an action for which the Person intends to seek indemnification under Section 8.1, the Person will notify the indemnifying party in writing of the claim or commencement of the action, suit or proceeding; provided, however, that failure to notify the indemnifying party will not relieve the indemnifying party from liability under Section 8.1, except to the extent it has been materially prejudiced by the failure to give notice. The indemnifying party will be entitled to participate in the defense of any claim, action, suit or proceeding as to which indemnification is being sought, and if the indemnifying party acknowledges in writing the obligation to indemnify the party against whom the claim or action is brought, the indemnifying party may (but will not be required to) assume the defense against the claim, action, suit or proceeding with counsel satisfactory to it. After an indemnifying party notifies an indemnified party that the indemnifying party wishes to assume the defense of a claim, action, suit or proceeding, the indemnifying party will not be liable for any legal or other expenses incurred by the indemnified party in connection with the defense against the claim, action, suit or proceeding except that if, in the opinion of counsel to the indemnifying party, one or more of the indemnified parties should be separately represented in connection with a claim, action, suit or proceeding, the indemnifying party will pay the reasonable fees and expenses of one separate counsel for the indemnified parties. Each indemnified party, as a condition to receiving indemnification as provided in Section 8.1, will cooperate in all reasonable respects with the indemnifying party in the defense of any action or claim as to which indemnification is sought. No indemnifying party will be liable for any settlement of any action effected without its prior written consent. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested (by written notice provided in accordance with Section 9.4) an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated hereby effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received written notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of

such settlement. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of a pending or threatened action with respect to which an indemnified party is, or is informed that it may be, made a party and for which it would be entitled to indemnification, unless the settlement includes an unconditional release of the indemnified party from all liability and claims which are the subject matter of the pending or threatened action.

If for any reason the indemnification provided for in this Agreement is not available to, or is not sufficient to hold harmless, an indemnified party in respect of any loss or liability referred to in Section 8.1 as to which such indemnified party is entitled to indemnification thereunder, each indemnifying party shall, in lieu of indemnifying the indemnified party, contribute to the amount paid or payable by the indemnified party as a result of such loss or liability, (i) in the proportion which is appropriate to reflect the relative benefits received by the indemnifying party, on the one hand, and by the indemnified party, on the other hand, from the sale of Shares which is the subject of the claim, action, suit or proceeding which resulted in the loss or liability or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above, but also the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to the statements or omissions which are the subject of the claim, action, suit or proceeding that resulted in the loss or liability, as well as any other relevant equitable considerations.

The remedies provided for in Section 8.1 and this Section 8.2 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified Person at law or in equity.

ARTICLE IX MISCELLANEOUS

Section 9.1 Fees and Expenses.

(iii) Each party shall bear its own fees and expenses related to the transactions contemplated by this Agreement; provided, however, that the Company shall pay, on or prior to the Effective Date, by wire transfer of immediately available funds to an account designated by the Investor's counsel, promptly following the receipt of an invoice therefor, all reasonable attorneys' fees and expenses (exclusive of disbursements and out-of-pocket expenses) incurred by the Investor, up to \$35,000, in connection with the preparation, negotiation, execution and delivery of this Agreement, legal due diligence of the Company and review of the Registration Statement, the Base Prospectus, the Current Report, any Permitted Free Writing Prospectus and all other related transaction documentation. The Company shall pay all U.S. federal, state and local stamp and other similar transfer and other taxes and duties levied in connection with issuance of the Shares pursuant hereto. For the avoidance of doubt, all of the fees payable to the Investor or its counsel pursuant to this Section 9.1 shall be non-refundable, regardless of whether any Fixed Requests are issued by the Company or settled hereunder.

(iv) If the Company issues a Fixed Request Notice and fails to deliver the Shares (which have been approved for listing or quotation on the Trading Market, if such an approval is required for the listing or quotation thereof on the Trading Market) to the Investor on the applicable

Settlement Date and such failure continues for 10 Trading Days, the Company shall pay the Investor, in cash (or, at the option of the Investor, in shares of Common Stock which have not been registered under the Securities Act valued at the applicable Discount Price of the Shares failed to be delivered; provided that the issuance thereof by the Company would not violate the Securities Act or any applicable U.S. federal or state securities laws), as partial damages for such failure and not as a penalty, an amount equal to 2.0% of the payment required to be paid by the Investor on such Settlement Date (i.e., the sum of the Fixed Amount Requested and the Optional Amount Dollar Amount) for the initial 30 days following such Settlement Date until the Shares (which have been approved for listing or quotation on the Trading Market, if such an approval is required for the listing or quotation thereof on the Trading Market) have been delivered, and an additional 2.0% for each additional 30-day period thereafter until the Shares (which have been approved for listing or quotation on the Trading Market, if such an approval is required for the listing or quotation thereof on the Trading Market) have been delivered, which amount shall be prorated for such periods less than 30 days, subject in all cases to the Exchange Cap (except to the extent the Exchange Cap shall be inapplicable as expressly provided in Sections 2.12 and 2.13). Nothing in this Section 9.1(ii) shall be deemed to release the Company from any liability for any breach under this Agreement, or to impair the rights of the Investor to compel specific performance by the Company of its obligations under this Agreement.

Section 9.2 Specific Enforcement, Consent to Jurisdiction, Waiver of Jury Trial.

(iii) The Company and the Investor acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that either party shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement by the other party and to enforce specifically the terms and provisions hereof (without the necessity of showing economic loss and without any bond or other security being required), this being in addition to any other remedy to which either party may be entitled by law or equity.

(iv) Each of the Company and the Investor (a) hereby irrevocably submits to the jurisdiction of the U.S. District Court and other courts of the United States sitting in the City and State of New York, Borough of Manhattan, for the purposes of any suit, action or proceeding arising out of or relating to this Agreement, and (b) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper. Each of the Company and the Investor consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing in this Section 9.2 shall affect or limit any right to serve process in any other manner permitted by law.

(v) EACH OF THE COMPANY AND THE INVESTOR HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR

INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR DISPUTES RELATING HERETO. EACH OF THE COMPANY AND THE INVESTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.2.

Section 9.3 Entire Agreement; Amendment. This Agreement, together with the exhibits referred to herein and the Disclosure Schedule, represents the entire agreement of the parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by either party relative to subject matter hereof not expressly set forth herein. Except as expressly provided in Section 2.12, no provision of this Agreement may be amended other than by a written instrument signed by both parties hereto. The Disclosure Schedule and all exhibits to this Agreement are hereby incorporated by reference in, and made a part of, this Agreement as if set forth in full herein.

Section 9.4 Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be effective (a) upon hand delivery or facsimile (with facsimile machine confirmation of delivery received) at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The address for such communications shall be:

If to the Company:

Globalstar, Inc.
300 Holiday Square Blvd.
Covington, Louisiana 70433
Telephone Number: (985) 335-1500
Fax: (985) 335-1900
Attention: James Monroe III

With a copy (which shall not constitute notice) to:

Taft Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, Ohio 45202
Telephone Number: (513) 357-9670
Fax: (513) 381-0205
Attention: Bridget C. Hoffman

If to the Investor: Terrapin Opportunity, L.P.
4th Floor, Rodus Building
P.O. Box 765
Road Town, Tortola
British Virgin Islands
Telephone Number: (284) 494-8086
Fax: (284) 494-9474
Attention: Peter W. Poole

With a copy (which shall not constitute notice) to: Greenberg Traurig, LLP
The MetLife Building
200 Park Avenue
New York, NY 10166
Telephone Number: (212) 801-9200
Fax: (212) 801-6400
Attention: Anthony J. Marsico

If to the COFACE Agent: BNP Paribas
Asset Finance Export Finance
Commercial Support and Loan Implementation
ACI: CHDESA 1
37, Place du Marché Saint Honoré
75031 Paris Cedex 01
France
Telephone Number: +33 (0)1 43 16 81 79
Fax: +33 (0)1 43 16 81 84
Attention: Mrs. Dominique Laplasse
Mrs. Silvie Caset Carricaburru

Either party hereto may from time to time change its address for notices by giving at least 10 days advance written notice of such changed address to the other party hereto.

Section 9.5 Waivers. No waiver by either party of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provisions, condition or requirement hereof nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter. No provision of this Agreement may be waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought.

Section 9.6 Headings; Construction. The article, section and subsection headings in this Agreement are for convenience only and shall not constitute a part of this Agreement for any other purpose and shall not be deemed to limit or affect any of the provisions hereof. Unless the

context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms “including,” “includes,” “include” and words of like import shall be construed broadly as if followed by the words “without limitation.” The terms “herein,” “hereunder,” “hereof” and words of like import refer to this entire Agreement instead of just the provision in which they are found. The parties agree that each of them and their respective counsel has reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. In addition, each and every reference to share prices and shares of Common Stock in this Agreement shall be subject to adjustment for any stock splits, stock combinations, stock dividends, recapitalizations and other similar transactions that occur on or after the date of this Agreement. Any reference in this Agreement to “Dollars” or “\$” shall mean the lawful currency of the United States of America.

Section 9.7 Successors and Assigns. The Investor may not assign this Agreement to any Person without the prior consent of the Company, in the Company’s sole discretion. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns. The assignment by a party to this Agreement of any rights hereunder shall not affect the obligations of such party under this Agreement.

Section 9.8 Governing Law. This Agreement shall be governed by and construed in accordance with the internal procedural and substantive laws of the State of New York, without giving effect to the choice of law provisions of such state that would cause the application of the laws of any other jurisdiction.

Section 9.9 Survival. The representations, warranties, covenants and agreements of the Company and the Investor contained in this Agreement shall survive the execution and delivery hereof until the termination of this Agreement; provided, however, that (i) the provisions of Article VII (Termination), Article VIII (Indemnification), Section 9.1 (Fees and Expenses), Section 9.2 (Specific Enforcement, Consent to Jurisdiction, Waiver of Jury Trial), Section 9.4 (Notices), Section 9.8 (Governing Law), Section 9.11 (Publicity), Section 9.12 (Severability) and this Section 9.9 (Survival) shall remain in full force and effect notwithstanding such termination, (ii) if the Investor owns any Shares at the time of such termination, the covenants and agreements of the Company and the Investor, as applicable, contained in Section 5.1 (Securities Compliance), Section 5.3 (Compliance with Laws), Section 5.7 (Stop Orders), Section 5.8 (Amendments to the Registration Statement; Prospectus Supplements; Free Writing Prospectuses), Section 5.9 (Prospectus Delivery), Section 5.11 (Effective Registration Statement), Section 5.12 (Non-Public Information) and Section 5.13 (Broker/Dealer) shall remain in full force and effect notwithstanding such termination for a period of six months following such termination, (iii) the covenants and agreements of the Investor contained in Section 5.10 (Selling Restrictions) shall remain in full force and effect notwithstanding such termination for a period of 90 days following such termination, and (iv) if the Investor owns any Shares at the time of such termination, the covenants and agreements of the Company contained in Section 5.2 (Registration and Listing) shall remain in full force and effect notwithstanding such termination for a period of 30 days following such termination.

Section 9.10 Counterparts. This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same original and binding instrument and shall become effective when all counterparts have been signed by each party and delivered to the other parties hereto, it being understood that all parties hereto need not sign the same counterpart. In the event any signature is delivered by facsimile, digital or electronic transmission, such transmission shall constitute delivery of the manually executed original and the party using such means of delivery shall thereafter cause four additional executed signature pages to be physically delivered to the other parties within five days of the execution and delivery hereof. Failure to provide or delay in the delivery of such additional executed signature pages shall not adversely affect the efficacy of the original delivery.

Section 9.11 Publicity. The Investor shall have the right to approve, prior to issuance or filing, any press release, Commission filing or any other public disclosure made by or on behalf of the Company relating to the Investor, its purchases hereunder or any aspect of this Agreement or the transactions contemplated hereby (unless the same disclosure has been previously reviewed and approved by the Investor); provided, however, that except as otherwise provided in this Agreement, the Company shall be entitled, without the prior approval of the Investor, to make any press release or other public disclosure (including any filings with the Commission) with respect thereto as is required by applicable law and regulations (including the regulations of the Trading Market), so long as prior to making any such press release or other public disclosure, if reasonably practicable, the Company and its counsel shall have provided the Investor and its counsel with a reasonable opportunity to review and comment upon, and shall have consulted with the Investor and its counsel on the form and substance of, such press release or other disclosure.

Section 9.12 Severability. The provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any one or more of the provisions or part of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, and this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of such provision, had never been contained herein, so that such provisions would be valid, legal and enforceable to the maximum extent possible.

Section 9.13 No Third Party Beneficiaries. Except as expressly provided in Article VIII, this Agreement is intended only 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 9.14 Further Assurances. From and after the date of this Agreement, upon the request of the Investor or the Company, each of the Company and the Investor shall execute and deliver such instrument, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

[Signature Page Follows]

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

GLOBALSTAR, INC.:

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

TERRAPIN OPPORTUNITY, L.P.:

By: /s/ Richard J. Wells
Name: Richard J. Wells
Title: CFO

**ANNEX A TO THE
COMMON STOCK PURCHASE AGREEMENT
DEFINITIONS**

“Acceptable Financing” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“Affiliate” shall have the meaning assigned to such term in Rule 12b-2 under the Exchange Act.

“Aggregate Limit” shall have the meaning assigned to such term in Section 1.1 hereof.

“Agreement” shall have the meaning assigned to such term in the Preamble.

“Announcement Date” shall have the meaning assigned to such term in Section 2.14 hereof.

“ATM” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“Base Prospectus” shall mean the Company’s prospectus, dated July 31, 2015, a preliminary form of which is included in the Registration Statement, including the documents incorporated by reference therein.

“Below Market Offering” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“Broker-Dealer” shall have the meaning assigned to such term in Section 5.13 hereof.

“Bylaws” shall have the meaning assigned to such term in Section 4.3 hereof.

“Charter” shall have the meaning assigned to such term in Section 4.3 hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commission” shall mean the Securities and Exchange Commission or any successor entity.

“Commission Documents” shall mean (1) all reports, schedules, registrations, forms, statements, information and other documents filed with or furnished to the Commission by the Company pursuant to the reporting requirements of the Exchange Act, including all material filed or furnished pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, since December 31, 2014, including, without limitation, the Annual Report on Form 10-K filed by the Company for its fiscal year ended December 31, 2014 (as the same may be amended, the “2014 Form 10-K”), and which hereafter shall be filed with or furnished to the Commission by the Company during the Investment Period, including, without limitation, the Current Report, (2) the Registration Statement, as the same may be amended from time to time, the Prospectus and each Prospectus Supplement, and each Permitted Free Writing Prospectus and (3) all information contained in such filings and all documents and disclosures that have been and heretofore shall be incorporated by reference therein.

“Common Stock” shall have the meaning assigned to such term in the Recitals.

“Company” shall have the meaning assigned to such term in the Preamble.

“Current Market Price” means, with respect to any particular measurement date, the closing price of a share of Common Stock as reported on the Trading Market for the Trading Day immediately preceding such measurement date.

“Current Report” shall have the meaning assigned to such term in Section 1.4 hereof.

“Disclosure Schedule” shall have the meaning assigned to such term in Article IV hereof.

“Discount Price” shall have the meaning assigned to such term in Section 2.2 hereof.

“DTIC” means The Depository Trust Company, a subsidiary of The Depository Trust & Clearing Corporation, or any successor thereto.

“Earnings Announcement” shall have the meaning assigned to such term in Section 2.14 hereof.

“Earnings 8-K” shall have the meaning assigned to such term in Section 2.14 hereof.

“EDGAR” shall have the meaning assigned to such term in Section 4.3 hereof.

“Effective Date” shall mean the date of this Agreement.

“Environmental Laws” shall have the meaning assigned to such term in Section 4.17 hereof.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Event Period” shall have the meaning assigned to such term in Section 7.2 hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

“Exchange Cap” shall have the meaning assigned to such term in Section 2.12 hereof.

“FCPA” shall have the meaning assigned to such term in Section 4.29 hereof.

“Filing Time” shall have the meaning assigned to such term in Section 2.14 hereof.

“FINRA” shall have the meaning assigned to such term in Section 4.5 hereof.

“Fixed Amount Requested” shall mean the amount of a Fixed Request requested by the Company in a Fixed Request Notice delivered pursuant to Section 2.1 hereof.

“Fixed Request” means the transactions contemplated under Sections 2.1 through 2.8 of this Agreement.

“Fixed Request Amount” means the actual amount of proceeds received by the Company pursuant to a Fixed Request under this Agreement.

“Fixed Request Exercise Date” shall have the meaning assigned to such term in Section 2.2 hereof.

“Fixed Request Notice” shall have the meaning assigned to such term in Section 2.1 hereof.

“Free Writing Prospectus” shall mean a “free writing prospectus” as defined in Rule 405 promulgated under the Securities Act.

“Fundamental Transaction” means any one or more of the following: (i) the Company shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person, with the result that the holders of the Company’s capital stock immediately prior to such consolidation or merger together beneficially own less than 50% of the outstanding voting power of the surviving or resulting corporation, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company to another Person, or (3) take action to facilitate a purchase, tender or exchange offer by another Person that is accepted by the holders of more than 50% of the outstanding shares of Common Stock (not 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 (4) consummate a stock or share 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 50% of the outstanding shares of Common Stock (not 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 or share purchase agreement or other business combination), or (5) reorganize, recapitalize or reclassify its Common Stock, or (ii) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Common Stock.

“FWG” shall have the meaning assigned to such term in Section 4.15 hereof.

“GAAP” shall mean generally accepted accounting principles in the United States of America as applied by the Company.

“Governmental Licenses” shall have the meaning assigned to such term in Section 4.16(a) hereof.

“Indebtedness” shall have the meaning assigned to such term in Section 4.11 hereof.

“Initial Prospectus Supplement” shall have the meaning assigned to such term in Section 1.4 hereof.

“Integration Notice” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“Intellectual Property” shall have the meaning assigned to such term in Section 4.16(b) hereof.

“Investment Period” shall have the meaning assigned to such term in Section 7.1 hereof.

“Investor” shall have the meaning assigned to such term in the Preamble.

“Issuer Free Writing Prospectus” shall mean an “issuer free writing prospectus,” as defined in Rule 433 promulgated under the Securities Act, relating to the Shares that (i) is required to be filed with the Commission by the Company or (ii) is exempt from filing pursuant to Rule 433(d) (5)(i) under the Securities Act, in each case, in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g) under the Securities Act.

“Knowledge” means the actual knowledge of the Company’s Chief Executive Officer or Chief Financial Officer, after reasonable inquiry of all officers, directors and employees of the Company who could reasonably be expected to have knowledge or information with respect to the matter in question.

“Material Adverse Effect” shall mean if any of the following shall occur: (a) the Company (1) commences a voluntary case (or analogous motion) under Title 11, U.S. Code, or any similar federal or state bankruptcy laws or under other laws relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts or analogous proceedings; (2) consents to or fails to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws; (3) applies for or consents to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or substantially all of its property, domestic or foreign; or (4) makes a general assignment for the benefit of creditors; (b) the Company’s board of directors approves or authorizes any action for the purpose of any of the matters described in clause (a) above; (c) any Person commences an involuntary case (or analogous motion) against the Company under Title 11, U.S. Code, or any similar federal or state bankruptcy laws or under other laws relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts or analogous proceedings and such case (or analogous motion) has not been dismissed within 120 days of its filing; or (d) a court of competent jurisdiction (1) enters an order or decree that is for relief against the Company under Title 11, U.S. Code, or any similar federal or state bankruptcy laws or under other laws relating to bankruptcy, insolvency, reorganization, winding-up or adjustment of debts or analogous proceedings or (2) orders the liquidation of the Company or any Significant Subsidiary.

“Material Agreements” shall have the meaning assigned to such term in Section 4.18 hereof.

“Money Laundering Laws” shall have the meaning assigned to such term in Section 4.30 hereof.

“Multiplier” shall have the meaning assigned to such term in Section 2.3 hereof.

“NYSE MKT” means The NYSE MKT or any successor thereto.

“OFAC” shall have the meaning assigned to such term in Section 4.31 hereof.

“Optional Amount” means the transactions contemplated under Sections 2.9 through 2.11 of this Agreement.

“Optional Amount Dollar Amount” shall mean the actual amount of proceeds received by the Company pursuant to the exercise of an Optional Amount under this Agreement.

“Optional Amount Notice” shall mean a notice sent to the Company with regard to the Investor’s election to exercise all or any portion of an Optional Amount, as provided in Section 2.11 hereof and substantially in the form attached hereto as Exhibit B.

“Optional Amount Threshold Price” shall have the meaning assigned to such term in Section 2.1 hereof.

“Other Financing” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“Other Financing Notice” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“Permitted Free Writing Prospectus” shall have the meaning assigned to such term in Section 5.8(ii) hereof.

“Person” means any person or entity, whether a natural person, trustee, corporation, partnership, limited partnership, limited liability company, trust, unincorporated organization, business association, firm, joint venture, governmental agency or authority.

“Plan” shall have the meaning assigned to such term in Section 4.24 hereof.

“Price Reset Provision” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“Pricing Period” shall mean a period of 10 consecutive Trading Days commencing on the first Trading Day of the Pricing Period set forth in the Fixed Request Notice, or such other period mutually agreed upon by the Investor and the Company.

“Prospectus” shall mean the Base Prospectus, as supplemented by any Prospectus Supplement, including the documents incorporated by reference therein, together with any Permitted Free Writing Prospectus.

“Prospectus Supplement” shall mean any prospectus supplement to the Base Prospectus (including the Initial Prospectus Supplement) filed with the Commission pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein.

“Reduction Notice” shall have the meaning assigned to such term in Section 2.8 hereof.

“Reference Period” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“Registration Period” shall have the meaning assigned to such term in Section 5.11 hereof.

“Registration Statement” shall mean the registration statement on Form S-3ASR, Commission File Number 333-205968, filed by the Company with the Commission under the Securities Act for the registration of the Shares, as such Registration Statement may be amended and supplemented from time to time (including any related abbreviated registration statement to

register additional shares of Common Stock filed by the Company pursuant to Rule 462(b) under the Securities Act), including all documents filed as part thereof or incorporated by reference therein, and including all information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, including any comparable successor registration statement filed by the Company with the Commission under the Securities Act for the registration of shares of its Common Stock, including the Shares.

“Renewal Date” shall have the meaning assigned to such term in Section 5.11.

“Restricted Period” shall have the meaning assigned to such term in Section 5.10(i) hereof.

“Restricted Person” shall have the meaning assigned to such term in Section 5.10(i) hereof.

“Restricted Persons” shall have the meaning assigned to such term in Section 5.10(i) hereof.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

“Settlement Date” shall have the meaning assigned to such term in Section 2.7 hereof.

“Shares” shall mean shares of Common Stock issuable to the Investor upon exercise of a Fixed Request and shares of Common Stock issuable to the Investor upon exercise of an Optional Amount.

“Short Sales” means “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act.

“Significant Subsidiary” means any Subsidiary of the Company that would constitute a Significant Subsidiary of the Company within the meaning of Rule 1-02 of Regulation S-X of the Commission.

“Similar Financing” shall have the meaning assigned to such term in Section 5.6(ii) hereof.

“SOXA” shall have the meaning assigned to such term in Section 4.6(c) hereof.

“Subsidiary” shall mean any corporation or other entity of which at least a majority of the securities or other ownership interest having ordinary voting power (absolutely or contingently) for the election of directors or other Persons performing similar functions are at the time owned directly or indirectly by the Company and/or any of its other Subsidiaries.

“Threshold Price” is the lowest price (except to the extent otherwise provided in Section 2.6) at which the Company may sell Shares during the applicable Pricing Period as set forth in a Fixed Request Notice (not taking into account the applicable percentage discount during such Pricing Period determined in accordance with Section 2.2); provided, however, that at no time shall the Threshold Price be lower than \$1.00 per share unless the Company and the Investor shall mutually agree.

“Total Commitment” shall have the meaning assigned to such term in Section 1.1 hereof.

“Trading Day” shall mean a full trading day (beginning at 9:30 a.m., New York City time, and ending at 4:00 p.m., New York City time) on the NYSE MKT.

“Trading Market” means the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the New York Stock Exchange, the NYSE MKT, the NYSE Arca, The NASDAQ Capital Market, The NASDAQ Global Market or The NASDAQ Global Select Market (or any successors to any of the foregoing), whichever is at the time the principal trading exchange or market for the Common Stock. The definition of “Trading Market” shall also include (i) the OTC Bulletin Board and (ii) the OTCQX and the OTCQB operated by OTC Markets Group Inc. (or any successors to any of the foregoing) solely to the extent (and only for so long as) the Company is eligible to continue to utilize the Registration Statement for the offering and sale of the Shares contemplated by this Agreement in reliance on General Instruction I.B.1. or General Instruction I.B.6. of Form S-3.

“VWAP” shall mean the daily volume weighted average price (based on a Trading Day from 9:30 a.m. to 4:00 p.m. (New York City time)) of the Common Stock on the Trading Market as reported by Bloomberg Financial L.P. using the AQR function.

“Warrant Value” shall mean the fair value of all warrants, options and other similar rights issued to a third party in connection with an Other Financing, determined by using a standard Black-Scholes option-pricing model using an expected volatility percentage as shall be mutually agreed by the Investor and the Company. In the case of a dispute relating to such expected volatility assumption, the Investor shall obtain applicable volatility data from three investment banking firms of nationally recognized reputation, and the parties hereto shall use the average thereof for purposes of determining the expected volatility percentage in connection with the Black-Scholes calculation referred to in the immediately preceding sentence.

**EXHIBIT A TO THE
COMMON STOCK PURCHASE AGREEMENT
FORM OF FIXED REQUEST NOTICE**

To: _____
Fax#: _____

Reference is made to the Common Stock Purchase Agreement, dated as of August 7, 2015 (the “Purchase Agreement”), between Globalstar, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Company”), and Terrapin Opportunity, L.P., a limited partnership organized under the laws of the British Virgin Islands. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Purchase Agreement.

In accordance with and pursuant to Section 2.1 of the Purchase Agreement, the Company hereby issues this Fixed Request Notice to exercise a Fixed Request for the Fixed Amount Requested indicated below.

Fixed Amount Requested:

Optional Amount Dollar Amount:

Pricing Period start date:

Pricing Period end date:

Settlement Date:

Fixed Request Threshold Price:

Optional Amount Threshold Price:

Dollar Amount of Common Stock Currently Unissued under the
Registration Statement;

Dollar Amount of Common Stock Currently Available under the
Aggregate Limit:

Dated: __

Globalstar, Inc.

By: __

Name:

Title:

Address:

Facsimile No.

AGREED AND ACCEPTED

By:

Name:

Title

**EXHIBIT B TO THE
COMMON STOCK PURCHASE AGREEMENT
FORM OF OPTIONAL AMOUNT NOTICE**

To: _____
Fax#: _____

Reference is made to the Common Stock Purchase Agreement dated as of August 7, 2015 (the “Purchase Agreement”) between Globalstar, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Company”), and Terrapin Opportunity, L.P., a limited partnership organized under the laws of the British Virgin Islands (the “Investor”). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Purchase Agreement.

In accordance with and pursuant to Section 2.11 of the Purchase Agreement, the Investor hereby issues this Optional Amount Notice to exercise an Optional Amount for the Optional Amount Dollar Amount indicated below.

Optional Amount Dollar Amount Exercised

Number of Shares to be purchased

VWAP on the date hereof:

Discount Price:

Settlement Date:

Threshold Price:

Dated: __

Globalstar, Inc.

By: __
Name
Title:

Address:
Facsimile No.

**EXHIBIT C TO THE
COMMON STOCK PURCHASE AGREEMENT
CERTIFICATE OF THE COMPANY
CLOSING CERTIFICATE**

_____, 201__

The undersigned, the [_____] of Globalstar, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Company”), delivers this certificate in connection with the Common Stock Purchase Agreement, dated as of August 7, 2015 (the “Agreement”), by and between the Company and Terrapin Opportunity, L.P., a limited partnership organized under the laws of the British Virgin Islands (the “Investor”), and hereby certifies on the date hereof that (capitalized terms used herein without definition have the meanings assigned to them in the Agreement):

1. Attached hereto as **Exhibit A** is a true, complete and correct copy of the Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware. The Certificate of Incorporation of the Company has not been further amended or restated, and no document with respect to any amendment to the Certificate of Incorporation of the Company has been filed in the office of the Secretary of State of the State of Delaware since the date shown on the face of the state certification relating to the Company’s Certificate of Incorporation, which is in full force and effect on the date hereof, and no action has been taken by the Company in contemplation of any such amendment or the dissolution, merger or consolidation of the Company.

2. Attached hereto as **Exhibit B** is a true and complete copy of the Bylaws of the Company, as amended and restated through, and as in full force and effect on, the date hereof, and no proposal for any amendment, repeal or other modification to the Bylaws of the Company has been taken or is currently pending before the Board of Directors or stockholders of the Company.

3. The Board of Directors of the Company has approved the transactions contemplated by the Agreement; said approval has not been amended, rescinded or modified and remains in full force and effect as of the date hereof.

4. Each person who, as an officer of the Company, or as attorney-in-fact of an officer of the Company, signed (i) the Agreement and (ii) any other document delivered prior hereto or on the date hereof in connection with the transactions contemplated by the Agreement, was duly elected, qualified and acting as such officer or duly appointed and acting as such attorney-in-fact, and the signature of each such person appearing on any such document is his genuine signature.

IN WITNESS WHEREOF, I have signed my name as of the date first above written.

Globalstar, Inc.

By:

Print Name:__

Title:__

**EXHIBIT D TO THE
COMMON STOCK PURCHASE AGREEMENT
COMPLIANCE CERTIFICATE**

In connection with the issuance of shares of common stock of Globalstar, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Company"), pursuant to the Fixed Request Notice, dated [____], delivered by the Company to Terrapin Opportunity, L.P. (the "Investor") pursuant to Article II of the Common Stock Purchase Agreement, dated as of August 7, 2015, by and between the Company and the Investor (the "Agreement"), the undersigned hereby certifies as follows:

1. The undersigned is the duly elected [_____] of the Company.

2. Except as set forth in the attached Disclosure Schedule, the representations and warranties of the Company set forth in Article IV of the Agreement (i) that are not qualified by "materiality" or "Material Adverse Effect" are true and correct in all material respects as of [insert Fixed Request Exercise Date] and as of the date hereof with the same force and effect as if made on such dates, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties are true and correct in all material respects as of such other date and (ii) that are qualified by "materiality" or "Material Adverse Effect" are true and correct as of [insert Fixed Request Exercise Date] and as of the date hereof with the same force and effect as if made on such dates, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties are true and correct as of such other date.

3. The Company has performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Agreement to be performed, satisfied or complied with by the Company at or prior to [insert Fixed Request Exercise Date] and the date hereof.

4. As of [insert Fixed Request Exercise Date] and the date hereof, (i) the Registration Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, (ii) the Prospectus did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (iii) no event has occurred as a result of which it is necessary to amend or supplement the Registration Statement or the Prospectus in order to make the statements therein not untrue or misleading for clauses (i) and (ii) above, respectively, to be true and correct.

5. As of [insert Fixed Request Exercise Date] and the date hereof, the Company did not and does not possess any material non-public information.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

The undersigned has executed this Certificate this [___] day of [____], 20[___].

Print Name: __

Title: __

**DISCLOSURE SCHEDULE
RELATING TO THE COMMON STOCK
PURCHASE AGREEMENT, DATED AS OF AUGUST 7, 2015
BETWEEN GLOBALSTAR, INC. AND TERRAPIN OPPORTUNITY, L.P.**

This disclosure schedule is made and given pursuant to Article IV of the Common Stock Purchase Agreement, dated as of August 7, 2015 (the “Agreement”), by and between Globalstar, Inc., a Delaware corporation (the “Company”), and Terrapin Opportunity, L.P., a limited partnership organized under the laws of the British Virgin Islands. Unless the context otherwise requires, all capitalized terms are used herein as defined in the Agreement. The numbers below correspond to the section numbers of representations and warranties in the Agreement most directly modified by the below exceptions.

**FORM OF OPINION OF OUTSIDE COUNSEL TO BE DELIVERED PURSUANT TO
SECTION 6.1(i) OF THE COMMON STOCK PURCHASE AGREEMENT
DATED AS OF AUGUST 7, 2015 BETWEEN GLOBALSTAR, INC.
AND TERRAPIN OPPORTUNITY, L.P.**

[Company Counsel's Letterhead]

1. The Company has been duly incorporated and is validly existing and in good standing under the laws of the State of Delaware, with full corporate power and authority to own its properties and to conduct its business as described in the Registration Statement and the Prospectus. Based on certificates from public officials, we confirm that the Company is duly qualified to do business as a foreign corporation and is in good standing in the State of Louisiana.

2. The Company has the requisite corporate power and authority to execute, deliver and perform its obligations under the Purchase Agreement and to issue the Shares in accordance with the terms thereof. The execution and delivery of the Purchase Agreement by the Company, and the consummation by the Company of the transactions contemplated thereby (including, without limitation, the issuance of the Shares) have been duly and validly authorized by all necessary corporate action and, except for any consent or authorization of the Company's Board of Directors or a committee thereof in connection with the delivery of a Fixed Request Notice or grant of an Optional Amount to the Investor, no further consent or authorization of the Company, its Board of Directors or its stockholders is required.

3. The Purchase Agreement has been duly executed and delivered by the Company, and (assuming the due authorization, execution and delivery thereof by the Investor) the Purchase Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4. The execution, delivery and performance of the Purchase Agreement by the Company and the consummation by the Company of the transactions contemplated thereby (including, without limitation, the issuance of the Shares) do not and will not: (i) violate the Company's [Governing Documents] [TO BE DEFINED]; (ii) violate the General Corporation Law of the State of Delaware, or any federal or Louisiana state statute, rule or regulation applicable to the Company; or (iii) require any consents, approvals, or authorizations to be obtained by the Company, or any registrations, declarations or filings to be made by the Company, in each case, under the General Corporation Law of the State of Delaware or any federal or Louisiana state statute, rule or regulation applicable to the Company that have not been obtained or made.

5. Assuming that (i) the Company was a "well known seasoned issuer" (as defined in Rule 405 under the Securities Act) as of the date of the filing of the Registration Statement and (ii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to the use of the automatic shelf registration form, the Registration

Statement became effective upon filing with the Commission on July 31, 2015 pursuant to Rule 462 under the Securities Act. With your consent, based solely on a telephonic confirmation by a member of the Staff of the Commission on August [___], 2015, no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings therefor have been initiated by the Commission. Any required filing of the Prospectus and a Prospectus Supplement with the Commission pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by Rule 424(b) (without reference to Rule 424(b)(8)) under the Securities Act. Any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act has been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act.

6. The Registration Statement, as of the date it became effective (and at each deemed effective date with respect to the Investor pursuant to Rule 430B(f)(2)), and the Prospectus and each Prospectus Supplement, as of its date, complied as to form in all material respects with the requirements for registration statements on Form S-3 under the Act; it being understood, however, that we express no opinion with respect to Regulation S-T or the financial statements, schedules or other financial data included in or incorporated by reference in or omitted from the Registration Statement, the Prospectus or any Prospectus Supplement. For purposes of this paragraph, we have assumed that the statements made in the Registration Statement, the Prospectus and each Prospectus Supplement are correct and complete.

7. When issued and paid for in accordance with the Purchase Agreement, the Shares will be duly authorized and validly issued, fully paid and nonassessable, free and clear of all liens, charges, taxes, security interests, encumbrances, rights of first refusal, preemptive or similar rights and other encumbrances under the Company's Governing Documents, the laws of the State of Delaware or any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company is a party or is bound that has been filed as an exhibit to the 2014 Form 10-K or any other Commission Document filed after the 2014 Form 10-K.

8. The Company is not an "investment company" or any entity controlled by an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

In addition, we have participated in conferences with officers and other representatives of the Company and representatives of the independent registered public accounting firm for the Company, at which the contents of the Registration Statement, the Prospectus and each Prospectus Supplement, and the Commission Documents incorporated by reference therein, and each Issuer Free Writing Prospectus and related matters were discussed and, although we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained or incorporated by reference in the Registration Statement, the Prospectus, each Prospectus Supplement, or the Commission Documents incorporated by reference therein, and each Issuer Free Writing Prospectus and have not made any independent check or verification thereof, during the course of such participation, no facts came to our attention that caused us to believe that the Registration Statement, at the time it became effective (and at each deemed effective date with respect to the Investor pursuant to Rule 430B(f)(2)), and as of the date hereof, together with the

Commission Documents incorporated by reference therein, at such time and as of the date hereof, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the date hereof, together with the Commission Documents incorporated by reference therein, at that date and as of the date hereof, and each Issuer Free Writing Prospectus, on the date of its first use, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; it being understood that we express no belief with respect to the financial statements, the notes and schedules thereto, other financial data, or exhibits included in, incorporated by reference in, or omitted from, the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus.

**FORM OF OPINION OF IN-HOUSE COUNSEL TO BE DELIVERED PURSUANT TO
SECTION 6.1(i) OF THE COMMON STOCK PURCHASE AGREEMENT
DATED AS OF AUGUST 7, 2015 BETWEEN GLOBALSTAR, INC.
AND TERRAPIN OPPORTUNITY, L.P.**

[Company Letterhead]

1. The Company and each of its Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary except for any jurisdiction in which the failure to be so qualified would not have a Material Adverse Effect.

2. The execution, delivery and performance of the Purchase Agreement by the Company and the consummation by the Company of the transactions contemplated thereby (including, without limitation, the issuance of the Shares) do not and will not: (i) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company or any of its Significant Subsidiaries is a party, (ii) create or impose a lien, charge or encumbrance on any property of the Company under any agreement or any commitment to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound or by which any of its respective properties or assets are bound, or (iii) to my knowledge, result in a violation of any federal or state order, judgment or decree applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries are bound or affected, except, in all cases, for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, have a Material Adverse Effect.

3. There is no action, suit, claim, investigation or proceeding pending or, to my knowledge, threatened against the Company or any Subsidiary which questions the validity of the Purchase Agreement or the transactions contemplated thereby or any action taken or to be taken pursuant thereto. Except as set forth in the Commission Documents, there is no action, suit, claim, investigation or proceeding pending or, to my knowledge, threatened, against or involving the Company, any Subsidiary or any of their respective properties or assets and which, if determined adversely to the Company or any such Subsidiary, would have a Material Adverse Effect.

4. Nothing has come to my attention that causes me to believe that the Registration Statement, at the time it became effective (and at each deemed effective date with respect to the Investor pursuant to Rule 430B(f)(2)), and as of the date hereof, together with the Commission Documents incorporated by reference therein, at such time and as of the date hereof, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the date hereof, together with the Commission Documents incorporated by reference therein, at that date and as of the date hereof, and each Issuer Free Writing Prospectus, on the date of its first use, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made,

not misleading; it being understood that I express no belief with respect to the financial statements, the notes and schedules thereto, other financial data, or exhibits included in, incorporated by reference in, or omitted from, the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus.

FORM OF OPINION “BRING DOWN” OF OUTSIDE COUNSEL TO BE DELIVERED PURSUANT TO SECTION 6.3(xii) OF THE COMMON STOCK PURCHASE AGREEMENT DATED AS OF AUGUST 7, 2015 BETWEEN GLOBALSTAR, INC. AND TERRAPIN OPPORTUNITY, L.P.

[Company Counsel’s Letterhead]

1. Assuming that (i) the Company was a “well known seasoned issuer” (as defined in Rule 405 under the Securities Act) as of the date of the filing of the Registration Statement and (ii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to the use of the automatic shelf registration form, the Registration Statement became effective upon filing with the Commission on July 31, 2015 pursuant to Rule 462 under the Securities Act. With your consent, based solely on a telephonic confirmation by a member of the Staff of the Commission on [____], 2015, no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings therefor have been initiated by the Commission. Any required filing of the Prospectus and a Prospectus Supplement with the Commission pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by Rule 424(b) (without reference to Rule 424(b)(8)) under the Securities Act. Any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act has been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act.

2. Based on our inquiry of the Company’s [____], no facts have come to our attention that cause us to believe that any of the opinions expressed in our opinion letter to you dated August [____], 2015 are not true and correct as of the date hereof.

In addition, we have participated in conferences with officers and other representatives of the Company and representatives of the independent registered public accounting firm for the Company, at which the contents of the Registration Statement, the Prospectus and each Prospectus Supplement, and the Commission Documents incorporated by reference therein, and each Issuer Free Writing Prospectus and related matters were discussed and, although we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained or incorporated by reference in the Registration Statement, the Prospectus, each Prospectus Supplement, or the Commission Documents incorporated by reference therein, and each Issuer Free Writing Prospectus and have not made any independent check or verification thereof, during the course of such participation, no facts came to our attention that caused us to believe that the Registration Statement, at the time it became effective (and at each deemed effective date with respect to the Investor pursuant to Rule 430B(f)(2)), and as of the date hereof, together with the Commission Documents incorporated by reference therein, at such time and as of the date hereof, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the date hereof, together with the Commission Documents incorporated by reference therein, at that date and as of the date hereof, and each Issuer Free Writing Prospectus, on the date of its first use, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which

they were made, not misleading; it being understood that we express no belief with respect to the financial statements, the notes and schedules thereto, other financial data, or exhibits included in, incorporated by reference in, or omitted from, the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus.

**FORM OF OPINION “BRING DOWN” OF IN-HOUSE COUNSEL TO BE DELIVERED PURSUANT TO SECTION 6.3(xii) OF THE
COMMON STOCK PURCHASE AGREEMENT DATED AS OF AUGUST 7, 2015 BETWEEN GLOBALSTAR, INC. AND TERRAPIN
OPPORTUNITY, L.P.**

[Company Letterhead]

1. No facts have come to my attention that cause me to believe that any of the opinions expressed in my opinion letter to you dated August [____], 2015 are not true and correct as of the date hereof.

2. Nothing has come to my attention that causes me to believe that the Registration Statement, at the time it became effective (and at each deemed effective date with respect to the Investor pursuant to Rule 430B(f)(2)), and as of the date hereof, together with the Commission Documents incorporated by reference therein, at such time and as of the date hereof, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of its date and as of the date hereof, together with the Commission Documents incorporated by reference therein, at that date and as of the date hereof, and each Issuer Free Writing Prospectus, on the date of its first use, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; it being understood that I express no belief with respect to the financial statements, the notes and schedules thereto, other financial data, or exhibits included in, incorporated by reference in, or omitted from, the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus.



4510 E. Thousand Oaks Blvd
Westlake Village, CA 91362

August 7, 2015

Globalstar, Inc.
300 Holiday Square Boulevard
Covington, Louisiana 70433

Re: Engagement of Financial West Group
as Placement Agent for Globalstar, Inc.

Ladies/Gentlemen:

This letter (this "Engagement Letter") will confirm our agreement with Globalstar, Inc. (the "Company") with respect to the engagement of Financial West Group, member FINRA/SIPC ("FWG") as placement agent for the Company in connection with the placement of the Company's common stock to Terrapin Opportunity, L.P. (collectively with its affiliated funds, the "Investor"), as more fully described herein. FWG hereby agrees, on a best efforts basis and subject to the satisfactory completion of its continuing due diligence, to place up to Seventy-Five Million Dollars (\$75,000,000) of the Company's authorized but unissued voting common stock (the "Common Stock" or "Common Shares") with the Investor, as more particularly set forth below and subject to the terms and conditions of this Engagement Letter.

The Common Stock will be offered and sold on such terms as the Company and the Investor may agree upon pursuant to that certain Purchase Agreement, dated August 7, 2015, by and between the Company and the Investor (the "Purchase Agreement") and the offering and sale of such Common Stock shall be registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-3 (File No. 333-205968) filed with the Securities and Exchange Commission and deemed effective on July 31, 2015 (as amended or supplemented including through incorporation by reference, the "Registration Statement"). FWG will use no offering materials other than the Company's publicly filed reports and the Registration Statement, including the prospectus contained therein or any prospectus supplement thereto, or any amendment or supplement to the Registration Statement or the prospectus contained therein, as the Company will have approved prior to their use. The parties hereto agree that the Common Shares will be offered and sold by the Company in compliance with all applicable federal and state securities laws and regulations. The placement of the Common Stock by FWG to the Investor as contemplated hereby may be referred to herein as the "Offering".

The term of FWG's engagement (the "Engagement Period") as placement agent for the offer and sale of the Common Stock to the Investor will commence on the date of actual receipt by FWG of an executed copy of this Engagement Letter from the Company and, unless extended pursuant to the further written agreement of the parties, will expire upon the earliest of (i) September 1, 2017, (ii) the date that all the shares of Common Stock under the Registration Statement have been issued and sold, (iii) the date that the Investor has purchased an aggregate of \$75,000,000 of shares of Common Stock, or that number of shares which is one share less than twenty percent (20.0%) of the total issued and outstanding shares of Common Stock (or such greater number of Common Shares permitted under the Purchase Agreement) as of the effective date of the Purchase Agreement, whichever occurs first, pursuant to the Purchase Agreement, (iv) the date that the Offering or the Purchase Agreement is terminated by the Company or the Investor or (v) if the Company so elects, the date that FWG breaches any representation or covenant in this Engagement Letter. To the extent the Company so requests, FWG will assist with each settlement of the purchase of the Common Stock pursuant to the Offering (each, a "Closing"). There may be multiple Closings of the Offering during the Engagement Period.

This Engagement Letter is for the confidential use of the Company and FWG only, and may not be disclosed by the Company or by FWG (in whole or in part) for any reason to any person other than their respective Board of Directors, executive management or other employees with a need to know, or its attorneys, accountants, investment banks, financial advisors, the Investor or other persons or entities that have a reasonable business reason to review this Engagement Letter, and then only on a confidential basis in connection with the proposed Offering, except where disclosure is required by applicable law, stock exchange or Nasdaq rule or regulation, or is previously agreed to in writing by the Company and FWG. The parties hereto acknowledge and agree that, notwithstanding the preceding sentence, (i) the arrangement contemplated hereby will be disclosed by the Company in the Registration Statement and this Engagement Letter may be filed with the SEC and (ii) the arrangement contemplated hereby may also be disclosed by the Company in its reports filed pursuant to the Securities Exchange Act of 1934, as amended. The terms of this Engagement Letter will be governed by and interpreted in accordance with the laws of the State of California, and any disputes arising hereunder shall be exclusively and finally settled by an arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules in Los Angeles, California. The arbitration shall be conducted by a single arbitrator mutually agreed upon by the parties. The determination, finding, judgment, and/or award made by the arbitrator shall be made in writing, shall state the basis for such determination, shall be signed by the arbitrator and shall be final and binding on all parties, and there shall be no appeal or reexamination thereof, except for fraud, perjury, evident partiality, or misconduct by an arbitrator prejudicing the rights of any party and to correct manifest clerical errors. The arbitrator shall award to the prevailing party, if any, as determined by the arbitrator, its reasonable attorneys' fees and costs.

The Company hereby agrees and represents that: (i) it will comply with all applicable federal and state securities laws and regulations with respect to the Offering, and (ii) FWG may, at its option and expense (and only after the first public disclosure or announcement of the Offering by the Company) place announcements and advertisements or otherwise publicize FWG's role in facilitating the Offering (which may include the reproduction of the Company's logo), stating that FWG acted as placement agent in connection with such

transaction; provided, however, that FWG shall first submit a copy of any such announcement or advertisement to the Company for its approval, which approval shall not be unreasonably withheld.

FWG hereby agrees and represents that: (i) FWG is a broker/dealer licensed by FINRA in accordance with all applicable laws and regulations in each jurisdiction in which FWG intends to use its best efforts to place the Offering, and payment of the placement fee contemplated under this agreement will not jeopardize the Company's compliance with applicable federal and state securities laws or regulations; (ii) FWG will not make any representations to the Investor about the Company other than information included in the Company's public filings or otherwise conveyed to FWG by the Company in writing; (iii) FWG will not do any advertising or make any general solicitation on behalf of the Company in connection with the Offering; (iv) FWG will comply with all applicable federal and state securities laws and regulations with respect to the Offering; (v) FWG is not affiliated with the Investor or the Company; and (vi) FWG agrees to keep confidential any nonpublic material information about the Company conveyed to FWG by the Company. In further consideration of FWG's placement of the Common Shares, the Company and FWG agree to be fully bound by all of the indemnification provisions set forth on Attachment A, a copy of which is attached hereto and is fully incorporated herein by this reference.

[THIS SPACE INTENTIONALLY LEFT BLANK]

The parties acknowledge and agree that nothing contained herein shall modify or affect the rights or obligations of the Company and the Investor under the Purchase Agreement. This Engagement Letter and all rights and obligations hereunder may not be assigned by either party without the prior written consent of the other party. This Engagement Letter may be executed in counterparts and/or via facsimile transmission or the exchange of PDF copies.

If the foregoing is acceptable, please sign and return to us a copy of this Engagement Letter, which will represent the entire agreement between the Company and FWG with respect to the matters addressed herein and will supersede all previous oral or written agreements or understandings of any nature whatsoever between the parties.

We look forward to working with you.

Sincerely,

Financial West Group Globalstar, Inc.

By: /s/ Corey White By: /s/ Timothy E. Taylor

Name: Corey White Name: Timothy E. Taylor

Title: CCO Title: VP, Finance, Business Operations & Strategy

Attachment A to Engagement Letter

Company Indemnification Provisions

Globalstar, Inc. (the "Company") agrees to indemnify and hold harmless Financial West Group ("FWG"), and any of its directors, officers, employees, consultants or agents (collectively, the "Indemnitees" and each individually an "Indemnitee"), to the fullest extent permitted by applicable law, from and against any and all claims, losses, damages and liabilities, including without limitation, reasonable legal, accounting and other professional fees and related costs and disbursements and other reasonable costs, expenses, or disbursements relating thereto (collectively, the "Liabilities"), directly or indirectly, based upon or arising out of:

- a) any untrue statement or alleged untrue statement of a material fact contained, or incorporated by reference, in the Registration Statement of the Company (the "Registration Statement") relating to the Common Stock being placed by FWG with the Investor (as defined in the Engagement Letter between FWG and the Company to which this Attachment A is an integral part (the "Engagement Letter")) in connection with that certain Purchase Agreement dated August 7, 2015, between the Company and Terrapin Opportunity, L.P. (the "Purchase Agreement"), including any preliminary prospectus or prospectus contained therein or any prospectus supplement thereto, or any amendment or supplement to the Registration Statement; or
- b) the omission or alleged omission to state in the Registration Statement or any document incorporated by reference in the Registration Statement, a material fact required to be stated therein or necessary, in light of the circumstances under which they were made, to make the statements therein not misleading.

Notwithstanding anything to the contrary contained herein, (a) the foregoing indemnity shall not apply and the Company shall not be liable to the extent that a court of competent jurisdiction shall have determined by a final judgment (with no appeals available) that such Liability resulted directly from any such acts or failures to act, undertaken or omitted to be taken by any Indemnitee through its breach of contract, gross negligence, bad faith or willful misconduct, (b) the foregoing indemnity shall not apply to any Liability to the extent arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by FWG expressly for use in the Registration Statement, any preliminary prospectus or the prospectus contained therein or any prospectus supplement thereto (or any amendment or supplement thereto), and (c) with respect to the Prospectus (as defined in the Purchase Agreement), the foregoing indemnity shall not inure to the benefit of any Indemnitee or any such person from whom the person asserting any Liability purchased Common Stock, if copies of the Prospectus were timely delivered to FWG and a copy of the Prospectus (as then amended or supplemented, including, without limitation, by any Free Writing Prospectus (as defined in the Purchase Agreement), if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of FWG or any such person to such person, if required by law so to have been

delivered, at or prior to the written confirmation of the sale of the Common Stock to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such Liability.

With respect to a particular Indemnitee, if and to the extent the relevant Liabilities are determined in a final judgment by court of competent jurisdiction (not subject to further appeal) to have not been indemnifiable hereunder, such Indemnitee shall promptly repay all amounts already paid by the Company to such Indemnitee.

In order to provide for just and equitable contribution, if a claim for indemnification pursuant to these indemnification provisions is made but it is found in final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification (i) is due pursuant to the terms hereof but may not be enforced in such case for a reason other than due to the Indemnitee's breach of contract, bad faith, gross negligence or willful misconduct, or (ii) would be due pursuant to the terms hereof but for the fact that such indemnification may not be enforced in such case for a reason other than due to the Indemnitee's breach of contract, bad faith, gross negligence or willful misconduct, then in each such case the Company, on the one hand, and the claiming Indemnitees on the other hand, will contribute to the losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses and disbursements (collectively, the "Losses") to which such Indemnitees may be subject. Said contribution will be made in accordance with all relative benefits received by, and the fault of, the Company on the one hand, and such Indemnitees on the other hand, in connection with the statements, acts or omissions which resulted in such Losses, together with the relevant equitable considerations and will be determined pursuant to the arbitration provisions set forth in the Engagement Letter. No person found liable for fraudulent misrepresentation will be entitled to contribution from any person who is not also found liable for such fraudulent misrepresentation.

The Company's obligation for indemnification contained herein shall not apply unless the Indemnitee furnishes to the Company, on request, information available to the Indemnitee for such defense and the Indemnitee cooperates in any defense and/or settlement thereof as long as the Company pays all of the Indemnitee's reasonable out of pocket expenses and attorneys' fees. The Indemnitee shall not admit any such claim without prior consent of the Company.

The Indemnitee will give prompt written notice to the Company of any claim for which it seeks indemnification hereunder, but the omission to so notify the Company will not relieve the Company from any liability which it may otherwise have hereunder except to the extent that the Company is damaged or prejudiced by such omission. The Company shall have the right to assume the defense of any claim, lawsuit or action for which the Indemnitee seeks indemnification hereunder, subject to the provisions stated herein. After notice from the Company to the Indemnitee of its election so to assume the defense thereof, and so long as the Company performs its obligations pursuant to such election, the Company will not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with the defense thereof; provided, that, if any action, suit, proceeding, or investigation commenced which gives rise to a claim for indemnification and which, in any Indemnitee's reasonable judgment, gives rise to a conflict of interest between the Company and the Indemnitees, then the Indemnitees will have the right to retain legal counsel of their own choice to represent and advise them, and the Company

will pay the reasonable fees, expenses and disbursements of one (1) law firm for all Indemnitees incurred from time to time in the manner set forth above. Such law firm will, to the extent consistent with their professional responsibilities, cooperate with the Company and any counsel designated by the Company. The Company will not be liable for any settlement of any claim, action, suit or proceeding effected without its prior written consent; provided, however, that the Company will be liable for any payment of any award or settlement of any actual, potential or threatened claim against any Indemnatee made with the Company's prior written consent. Neither the Company nor any affiliate thereof will, without the prior written consent (not to be unreasonably withheld or delayed) of the Indemnatee seeking indemnification, settle or compromise any actual, potential or threatened claim for which indemnification is sought hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnitees of an unconditional release from all liability in respect of such claim.

Notwithstanding any provision contained herein to the contrary, the obligations contained herein for indemnification and contribution shall not apply to any action, suit or proceeding brought by a party hereto against the other party hereto. Further, the Company's obligation for indemnification and contribution contained herein shall not apply to any action, suit or proceeding brought against FWG by any governmental, regulatory, or self-regulatory agency or body based upon an alleged violation of laws, rules or regulations governing financial advisors and/or broker-dealers.

Neither termination nor completion of the engagement of FWG pursuant to the Engagement Letter will affect these indemnification provisions, which will survive any such termination or completion and remain operative and in full force and effect.

GLOBALSTAR ANNOUNCES SECOND QUARTER 2015 RESULTS

Covington, LA - (August 10, 2015) - Globalstar, Inc. (NYSE MKT: GSAT) today announced its financial and operating results for the second quarter of 2015.

Jay Monroe, Chairman and CEO of Globalstar, commented, “We continued our principal initiatives in the second quarter including hitting critical milestones for the deployment of our second-generation ground infrastructure, continuing our geographical expansion, introducing new products and continuing to make progress with the TLPS proceeding before the FCC. During the quarter we added 24,000 subscribers and over 72,000 since this time last year. We are pleased to announce that the Hughes-based Radio Access Networks have now been installed at all North American gateways with additional installations going forward on schedule. The completion of readiness of the next generation service also remains on schedule for early 2016, and we are looking forward to releasing products that take advantage of the full capabilities of our new infrastructure. Our operations in Central and South America have continued the trend over the past few quarters of producing meaningful new subscriber results, despite currency headwinds. The FCC proceeding has also been very active over the past few months, and we are looking forward to a conclusion.”

SECOND QUARTER FINANCIAL REVIEW

Revenue

Total revenue was \$23.0 million for the second quarter of 2015 compared to \$24.0 million for the second quarter of 2014. Increased service revenue, which resulted from 12% growth in the total subscriber base, was offset by a decrease in revenue generated from equipment sales due to a combination of decreased selling prices for our Duplex equipment ahead of the transition to second-generation products and reduced shipments of commercial Simplex products compared to the second quarter of 2014. In the second quarter of 2014, we shipped 6,000 SmartOne B units to a Simplex customer reselling into Ecuador; there was no corresponding sale in 2015. The material appreciation of the U.S. dollar since mid-2014 continues to impact negatively revenue as our international subsidiaries' revenue is now converted at lower exchange rates compared to the second quarter of 2014. Total revenue would have been approximately \$1.2 million higher during the second quarter of 2015 if there had been no change in foreign exchange rates from the second quarter of 2014.

Service revenue was \$18.6 million for the second quarter of 2015 compared to \$17.9 million for the second quarter of 2014. The slight increase in Duplex service revenue despite a 20% increase in our average Duplex subscriber base was due primarily to comparatively lower ARPU. The decrease in ARPU was driven by changes in foreign exchange rates (as discussed above) and changes in the rate plans selected by our subscribers. Since June 30, 2014, nearly 90% of the net subscribers added to our network have selected a prepaid usage based rate plan, which generally results in revenue being deferred through the contract term. This contributed 60% to the decline in ARPU. Deferred revenue related to subscribers on prepaid usage based rate plans was \$4.6 million as of June 30, 2015, an increase of \$1.7 million from June 30, 2014. SPOT service revenue increased \$1.3 million, or 19%, during the second quarter of 2015 compared to the second quarter of 2014. This increase resulted from an 11% increase in the average subscriber base and a 7% increase in ARPU. The increase in SPOT ARPU was caused primarily by the significant number of SPOT Gen3® sales over the past 12 months, which were sold with a higher average annual rate plan. Significant expansion in new and existing international markets drove the growth in SPOT subscribers. The average number of our Simplex subscribers also grew, increasing by 14% from the quarter ended June 30, 2014 to the quarter ended June 30, 2015. The increases in Duplex, SPOT and Simplex service revenue were offset partially by a decrease in other service revenue resulting from a reduction in wholesale, third-party revenue and lower revenue generated from government contracts.

Subscriber equipment sales revenue was \$4.4 million for the second quarter of 2015 compared to \$6.1 million for the second quarter of 2014. We have lowered the selling prices of certain devices as part of rebate promotions offered to

our customers and in advance of our second-generation products that we expect to introduce in early 2016. Although the decreased selling prices have reduced equipment revenue, new pricing has contributed substantially to the increase in subscriber additions.

Net Income (Loss)

Net income was \$204.8 million for the second quarter of 2015 compared to a net loss of \$433.7 million for the second quarter of 2014. This fluctuation resulted primarily from the impact of a non-cash derivative gain of \$237.1 million during the second quarter of 2015 compared to a loss of \$376.3 million during the second quarter of 2014. Changes in inventory impairment, loss from extinguishment of debt and interest expense also contributed to the variance in net income this quarter.

Adjusted EBITDA

Adjusted EBITDA was \$3.2 million for the second quarter of 2015 and \$5.0 million for the second quarter of 2014. This decrease was due to a \$1.0 million reduction in total revenue (as previously discussed), coupled with a \$0.8 million increase in operating expenses (excluding EBITDA adjustments). This increase in operating expenses resulted from reserves on aged customer balances, as well as continued efforts to support organizational expansion, including sales and marketing strategies, maintenance of our ground systems and network architecture, and personnel costs. We believe these investments will promote future growth.

OPERATIONAL AND REGULATORY UPDATE

Subscribers

We ended the second quarter of 2015 with a total subscriber base of nearly 673,000, an increase of approximately 72,000, or 12%, over June 30, 2014. Duplex gross subscriber additions increased from approximately 5,600 in the second quarter of 2014 to 7,600 in the second quarter of 2015 while SPOT gross additions increased from approximately 17,700 to 20,800 for the same periods. Net additions for Duplex, SPOT and Simplex were approximately 5,400, 9,000 and 9,300, respectively, for the second quarter of 2015 compared to approximately 3,300, 5,500 and 13,400, respectively, for the second quarter of 2014.

Ground System Update

Hughes Network Systems recently completed the installation of Radio Access Networks ("RAN") at our Sebring, FL and Wasilla, AK gateways. Over-the-air testing at these sites is scheduled to be completed in October 2015. RAN installations at all North American gateways have been successfully completed as planned, and the factory acceptance testing has also been completed. The remaining installations at our gateways in France and Brazil are on schedule for early 2016 with all over-the-air testing scheduled to be completed in mid-2016.

With regard to the core network system upgrades, Ericsson completed packet data readiness in June 2015. Core network equipment is being installed at the High River gateway in Canada with an expected acceptance date of November 2015. We expect hardware at our North American gateways to be ready for service by January 2016, followed by Europe and Brazil by mid-2016.

Equity Financing Commitment from Terrapin Opportunity, L.P.

On August 7, 2015, we entered into a Common Stock Purchase Agreement (the "Purchase Agreement"), under which we may, from time to time during the next 24 months, sell up to \$75.0 million of our registered voting common stock to Terrapin Opportunity, L.P. ("Terrapin"). We will determine, at our discretion, the timing, the dollar amount and the floor price per share of each sale under the Purchase Agreement, subject to certain conditions. Terrapin has no right to require sales by us, but is obligated to make purchases as we direct, in accordance with the terms of the Purchase Agreement. When and if we elect to use the facility, we will issue shares to Terrapin at a discount to the volume weighted

average price of our common stock over a preceding period of trading days. The Purchase Agreement does not impose limitations on use of proceeds, financial covenants, restrictions on future financings, rights of first refusal, or participation rights. Financial West Group, Member FINRA/SIPC, will act as placement agent. Any shares sold under the Purchase Agreement will be sold pursuant to an automatic shelf registration statement that became effective with the Securities and Exchange Commission on July 31, 2015.

Launch of Smallest Commercial One-Way Asset Manager

On May 14, 2015, we launched our latest Simplex asset manager, the SmartOne™ C. The SmartOne™ C is the latest model SmartOne device and offers enhanced features including higher rate messaging capability (up to 7x more frequent message bursts), a materially reduced form factor and a lower cost. We believe the combination of these upgrades will expand the potential asset tracking market for satellite connectivity including the monitoring and management of fixed and portable assets including shipping containers, transport trailers, construction machinery and vehicle fleets. This enhanced model expands our Simplex solutions portfolio set and offers commercial and governmental customers the opportunity to benefit from the smallest Simplex asset manager in the marketplace.

Integration of SPOT with Lockheed Martin Flight Service

On June 17, 2015, we announced that Lockheed Martin Flight Service ("LMFS") will integrate and provide automated position monitoring for Visual Flight Rules flights. Using our SPOT Gen3® or SPOT Trace®, GPS tracking reports are generated and forwarded to LMFS. The system keeps track of the aircraft and if the aircraft stops moving or stops sending position reports, an alarm is triggered immediately at LMFS. The aircraft's most recent GPS coordinates are available to be forwarded to Search and Rescue authorities, significantly narrowing the search radius and enabling faster search and rescue response.

Pan-African Satellite Coverage

On June 25, 2015, we announced that our gateway in Gaborone, Botswana had gone live, enabling us to deliver affordable Simplex coverage over the African continent. This new gateway, in partnership with Broadband Botswana Internet, provides our full line of Simplex services, including our SPOT tracking and life-saving solutions.

FCC Proceeding

By the end of April, all parties participating in the March 2015 FCC demonstration, including Globalstar, had submitted their technical filings into the proceeding record. We also filed a set of detailed reports to provide our response to the opposition filings and thoroughly addressed the concerns of opposing parties. The FCC has not requested any additional technical information or demonstrations from us. Throughout the quarter and post-quarter, we have conducted numerous meetings with the FCC and look forward to a conclusion of the process.

Mr. Monroe concluded, "We will continue to push forward on our operational and regulatory initiatives in the second half of the year. We are focused on improving our product suite and our geographical footprint while adding to our existing sales and marketing resources and the infrastructure to support these efforts. We also are working hard on the spectrum proceeding where there has been significant recent activity, and we look forward to working with the Commission to conclude the process."

CONFERENCE CALL

The Company will conduct an investor conference call on August 10, 2015, at 5:00 p.m. Eastern Time to discuss the second quarter 2015 financial results.

Details are as follows:

<i>Conference Call:</i>	5:00 p.m. ET Investors and the media are encouraged to listen to the call through the Investor Relations section of the Company's website at www.globalstar.com/investors . If you would like to participate in the live question and answer session following the Company's conference call, please dial 1 (800) 708-4539 (US and Canada), 1 (847) 619-6396 (International) and use the participant pass code 4023 8047.
<i>Audio Replay:</i>	A replay of the earnings call will be available for a limited time and can be heard after 7:30 p.m. ET on August 10, 2015. Dial: 1 (888) 843-7419 (US and Canada), 1 (630) 652-3042 (International) and pass code 4023 8047#.

About Globalstar, Inc.

Globalstar is a leading provider of mobile satellite voice and data services, leveraging the world’s newest satellite network. Customers around the world in industries like government, emergency management, marine, logging, oil & gas and outdoor recreation rely on Globalstar to conduct business smarter and faster, maintain peace of mind and access emergency personnel. Globalstar data solutions are ideal for various asset and personal tracking, data monitoring and SCADA applications. The Company's products include mobile and fixed satellite telephones, the innovative Sat-Fi satellite hotspot, Simplex and Duplex satellite data modems, tracking devices and flexible service packages.

Note that all SPOT products described in this press release are the products of SPOT LLC, which is not affiliated in any manner with Spot Image of Toulouse, France or Spot Image Corporation of Chantilly, Virginia.

For more information, visit www.globalstar.com.

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Safe Harbor Language for Globalstar Releases

This press release contains certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our expectations with respect to actions by the FCC, future increases in our revenue and profitability and other statements contained in this release regarding matters that are not historical facts, involve predictions. Any forward-looking statements made in this press release are accurate as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and we undertake no obligation to update any such statements. Additional information on factors that could influence our financial results is included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

GLOBALSTAR, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share data)
(unaudited)

	Three Months Ended	
	June 30,	
	2015	2014
Revenue:		
Service revenues	18,616	17,887
Subscriber equipment sales	4,407	6,107
Total revenue	23,023	23,994
Operating expenses:		
Cost of services (exclusive of depreciation, amortization, and accretion shown separately below)	8,027	7,120
Cost of subscriber equipment sales	2,983	4,332
Cost of subscriber equipment sales - reduction in the value of inventory	—	7,317
Marketing, general and administrative	10,159	8,247
Depreciation, amortization, and accretion	19,271	22,013
Total operating expenses	40,440	49,029
Loss from operations	(17,417)	(25,035)
Other income (expense):		
Loss on extinguishment of debt	(2,189)	(16,484)
Loss on equity issuance	(2,912)	(748)
Interest income and expense, net of amounts capitalized	(9,244)	(13,864)
Derivative gain (loss)	237,087	(376,283)
Other	(452)	(344)
Total other income (expense)	222,290	(407,723)
Income (loss) before income taxes	204,873	(432,758)
Income tax expense	106	972
Net income (loss)	\$ 204,767	\$(433,730)
Income (loss) per common share:		
Basic	\$ 0.20	\$ (0.48)
Diluted	\$ 0.17	\$ (0.48)
Weighted-average shares outstanding:		
Basic	1,009,917	904,994
Diluted	1,205,450	904,994

GLOBALSTAR, INC.
RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA
(Amounts in thousands)
(unaudited)

	Three Months Ended	
	June 30,	
	2015	2014
Net Income (loss)	\$ 204,767	\$ (433,730)
Interest income and expense, net	9,244	13,864
Derivative gain (loss)	(237,087)	376,283
Income tax expense	106	972
Depreciation, amortization, and accretion	19,271	22,013
EBITDA	(3,699)	(20,598)
Reduction in the value of inventory	—	7,317
Non-cash compensation	808	622
Research and development	527	52
Foreign exchange and other	452	344
Loss on extinguishment of debt	2,189	16,484
Loss on equity issuance	2,912	748
Adjusted EBITDA ⁽¹⁾	\$ 3,189	\$ 4,969

- (1) EBITDA represents earnings before interest, income taxes, depreciation, amortization, accretion and derivative (gains)/losses. Adjusted EBITDA excludes non-cash compensation expense, reduction in the value of assets, foreign exchange (gains)/losses, R&D costs associated with the development of new products, and certain other significant charges. Management uses Adjusted EBITDA in order to manage the Company's business and to compare its results more closely to the results of its peers. EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to GAAP measurements, such as net income/(loss). These terms, as defined by us, may not be comparable to a similarly titled measures used by other companies.

The Company uses Adjusted EBITDA as a supplemental measurement of its operating performance. The Company believes it best reflects changes across time in the Company's performance, including the effects of pricing, cost control and other operational decisions. The Company's management uses Adjusted EBITDA for planning purposes, including the preparation of its annual operating budget. The Company believes that Adjusted EBITDA also is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of companies in similar industries. As indicated, Adjusted EBITDA does not include interest expense on borrowed money or depreciation expense on our capital assets or the payment of income taxes, which are necessary elements of the Company's operations. Because Adjusted EBITDA does not account for these expenses, its utility as a measure of the Company's operating performance has material limitations. Because of these limitations, the Company's management does not view Adjusted EBITDA in isolation and also uses other measurements, such as revenues and operating profit, to measure operating performance.

GLOBALSTAR, INC.
SCHEDULE OF SELECTED OPERATING METRICS
(Amounts in thousands, except subscriber and ARPU data)
(unaudited)

Three Months Ended				
June 30,				
	2015		2014	
	Service	Equipment	Service	Equipment
Revenue				
Duplex	\$6,998	\$1,303	\$6,943	\$1,701
SPOT	8,345	1,392	7,037	1,652
Simplex	2,249	1,183	2,227	2,041
IGO	163	473	301	430
Other	861	56	1,379	283
	<u>\$ 18,616</u>	<u>\$ 4,407</u>	<u>\$ 17,887</u>	<u>\$ 6,107</u>
Reported				
Average Subscribers				
Duplex	72,334		60,253	
SPOT	251,092		226,832	
Simplex	292,873		257,439	
IGO	38,752		39,258	
ARPU (1)				
Duplex	\$ 32.25		\$ 38.41	
SPOT	11.08		10.34	
Simplex	2.56		2.88	
IGO	1.40		2.56	

- (1) Average monthly revenue per user (ARPU) measures service revenues per month divided by the average number of subscribers during that month. Average monthly revenue per user as so defined may not be similar to average monthly revenue per unit as defined by other companies in the Company's industry, is not a measurement under GAAP and should be considered in addition to, but not as a substitute for, the information contained in the Company's statement of income. The Company believes that average monthly revenue per user provides useful information concerning the appeal of its rate plans and service offerings and its performance in attracting and retaining high value customers.



Earnings Call Presentation Second Quarter 2015

August 10, 2015

Safe Harbor Language

This presentation contains certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our expectations with respect to actions by the FCC, future increases in our revenue and profitability and other statements contained in this release regarding matters that are not historical facts, involve predictions.

Any forward-looking statements made in this presentation are accurate as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and we undertake no obligation to update any such statements. Additional information on factors that could influence our financial results is included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Financial Results Summary

Second Quarter 2015 Highlights

- Revenue, Net Income (loss) and Adjusted EBITDA of \$23.0 million, \$204.8 million and \$3.2 million, respectively, vs. \$24.0 million, (\$433.7) million and \$5.0 million, respectively, in prior year period
- FX impact on Q2 2015 Revenue assuming no change in rates from Q2 2014 – \$1.2 million

(\$ in millions except ARPU data)

INCOME STATEMENT SUMMARY

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015
Revenue:							
Service revenue							
Duplex	\$5.9	\$6.9	\$7.7	\$6.5	\$27.0	\$6.2	\$7.0
SPOT	7.0	7.0	7.5	7.5	29.1	7.5	8.3
Simplex	1.9	2.2	2.0	2.3	8.4	2.3	2.2
IGO & Other	1.5	1.7	1.3	0.9	5.4	1.1	1.0
Total Service Revenue	\$16.2	\$17.9	\$18.5	\$17.2	\$69.8	\$17.1	\$18.6
Equipment sales revenue	\$4.3	\$6.1	\$4.9	\$4.9	\$20.2	\$3.9	\$4.4
Total revenue	\$20.5	\$24.0	\$23.4	\$22.1	\$90.1	\$21.0	\$23.0
Cost of services	\$6.9	\$7.1	\$7.9	\$7.7	\$29.7	\$7.4	\$8.0
Cost of subscriber equipment sales	3.1	4.3	3.8	3.6	14.9	3.1	3.0
Marketing, general, and administrative	7.8	8.2	8.8	8.7	33.5	8.6	10.2
Depreciation, amortization, and accretion	23.3	22.0	21.0	19.8	86.1	19.0	19.3
Reduction in the value of inventory / long-lived assets	0.0	7.3	0.0	14.5	21.8	0.0	0.0
Total operating expenses	\$41.1	\$49.0	\$41.5	\$54.3	\$186.0	\$38.2	\$40.4
Loss from operations	(\$20.6)	(\$25.0)	(\$18.1)	(\$32.2)	(\$95.9)	(\$17.2)	(\$17.4)
Loss on extinguishment of debt	(10.2)	(16.5)	(12.9)	(0.2)	(39.8)	(0.1)	(2.2)
Other income (expense)	(219.6)	(391.2)	160.5	124.1	(326.2)	(112.2)	224.5
Income tax benefit / (expense)	(0.2)	(1.0)	(0.1)	0.4	(0.9)	(0.2)	(0.1)
Net Income (loss)	(\$250.5)	(\$433.7)	\$129.4	\$92.0	(\$462.9)	(\$129.7)	\$204.8
Adjusted EBITDA ⁽¹⁾	\$3.8	\$5.0	\$4.8	\$3.8	\$17.4	\$3.1	\$3.2
ARPU							
Duplex	\$27.43	\$38.41	\$40.18	\$32.51	\$29.69	\$30.00	\$32.25
Duplex Adjusted ARPU ⁽²⁾	33.73	38.41	40.18	32.51	36.03	30.00	32.25
SPOT	10.52	10.34	10.73	10.51	10.48	10.29	11.08
Simplex	2.58	2.88	2.46	2.74	2.69	2.65	2.56
IGO / Wholesale	2.32	2.56	1.83	1.93	2.16	1.92	1.40

(1) Adjusted to exclude non-cash compensation expense, reduction in the value of assets, foreign exchange (gains)/losses, R&D costs associated with the development of new products and certain other charges. See reconciliation to GAAP Net Income (loss) on Annex A.

(2) Duplex ARPU for Q1 2014 has been adjusted for deactivation of approximately 26,000 suspended or non-paying subscribers during the same period.

Key Elements of Second-Generation Ground Network

Increased Data Speeds

- Downlink throughput increased from 9.6 to up to 256 kbps
- Enables new applications including web browsing
- 25x current speeds, 100x vs. competition

Gateway Diversity

- Expands coverage footprint
- Increases service quality
- Improves call completion rates



Enables New Products

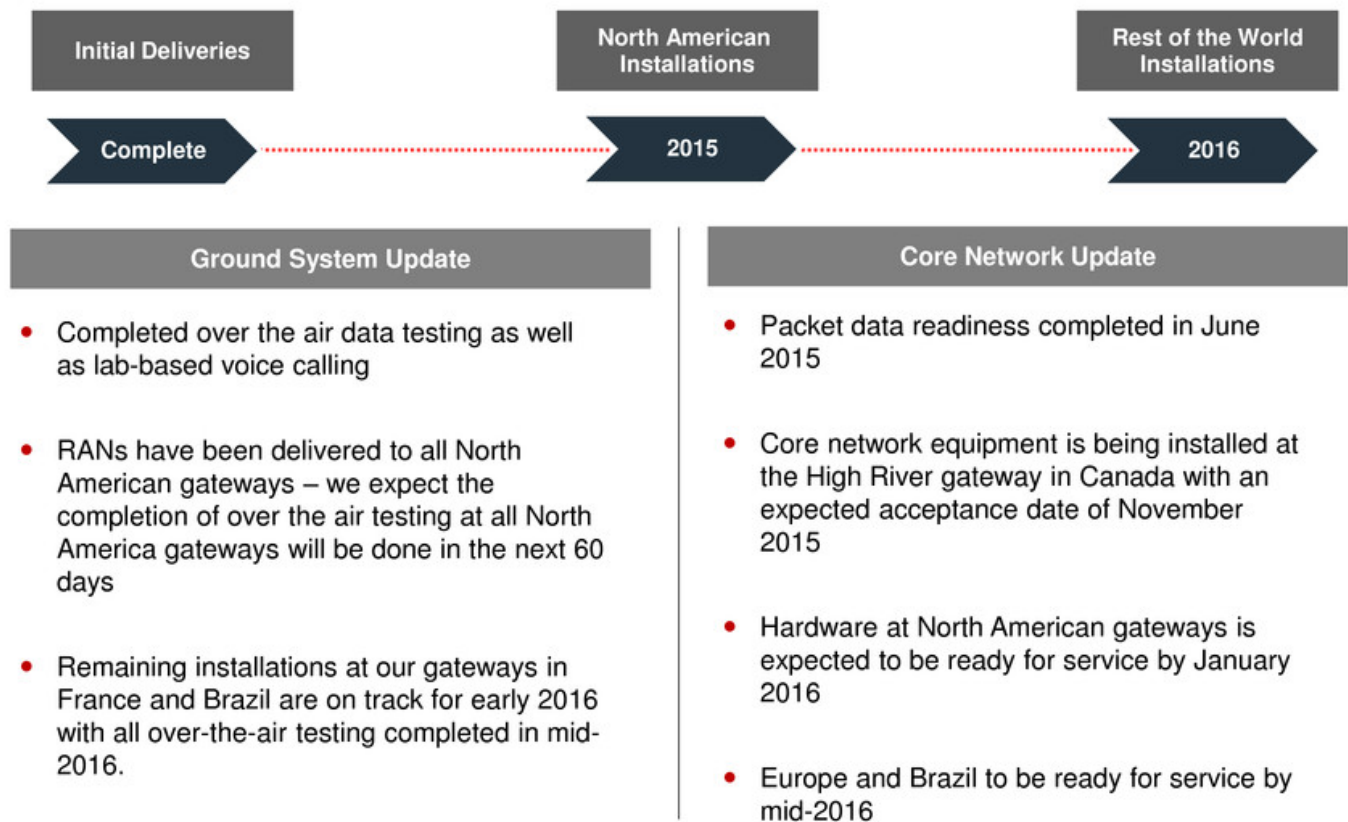
- Smaller data boards
- Less expensive components – material reduction in pricing
- Increased ease of integration into other devices / products

Enhanced Capacity

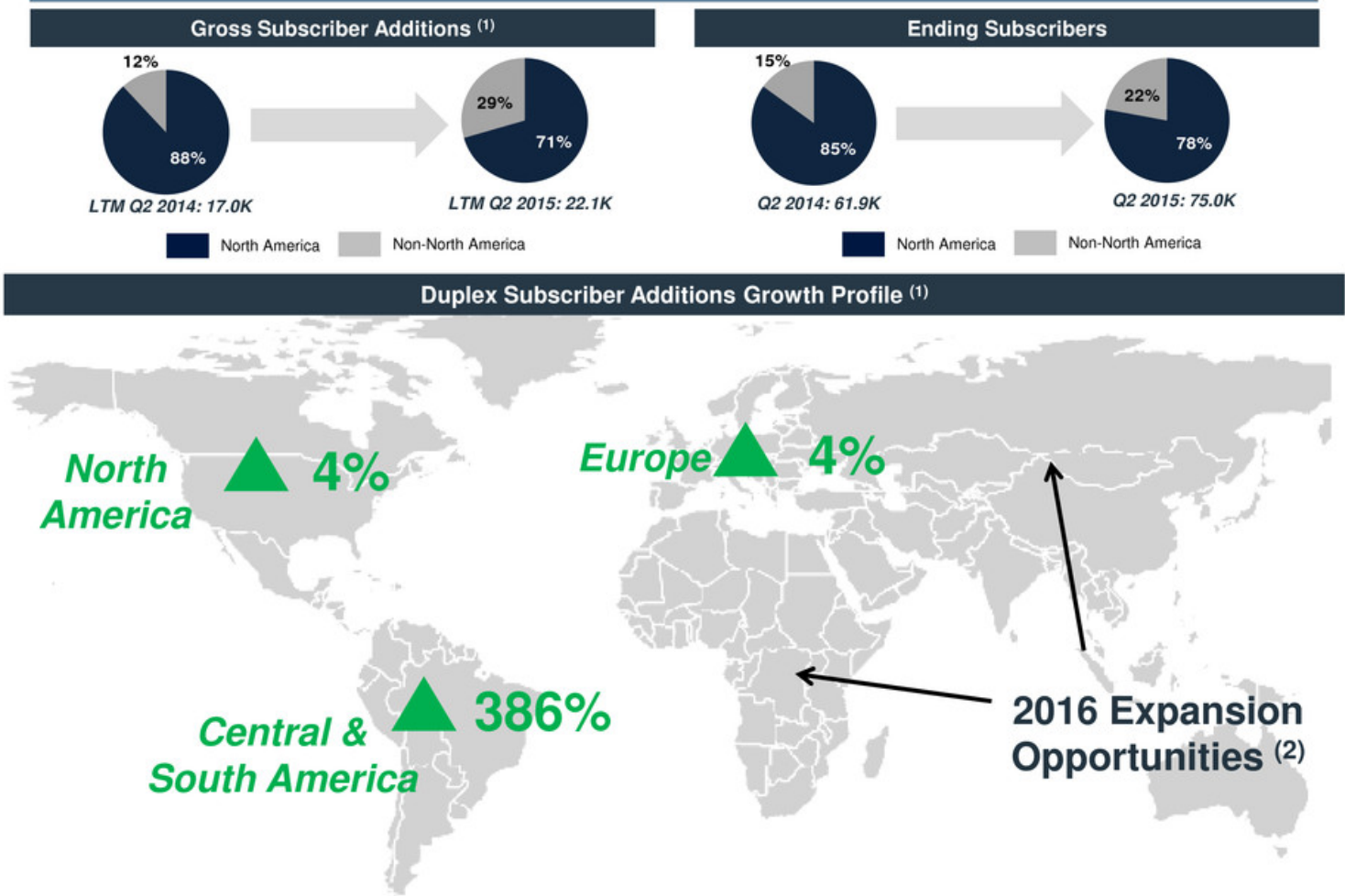
- Voice and data capacity increased materially
- Increased ability to service a large sub base with expanding data demands

Second-Generation Ground Rollout – On Track

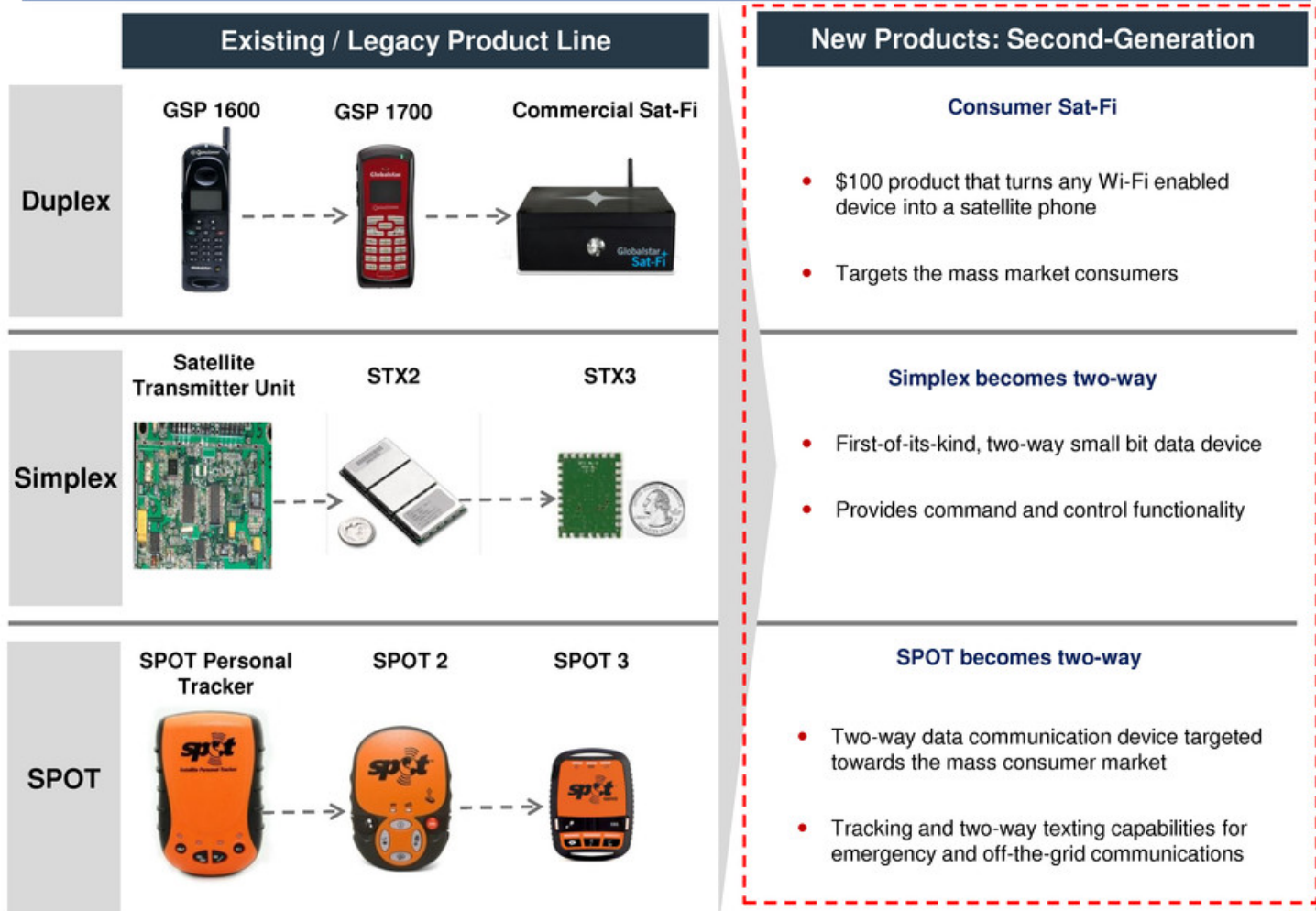
Second-Generation Rollout Schedule Summary



Duplex Q2 2014 vs. Q2 2015 Performance



Satellite Product Evolution and New Products



Second-Generation Sat-Fi Capabilities

Satellite communications device which turns any smartphone, laptop or tablet into a satellite phone / global data device



Key Product Features and Benefits

- A \$100 Hughes-based mass market product that connects any Wi-Fi enabled device to Globalstar's satellite network for full data services beyond the range of cellular networks, targeting 2/3rds of the planet beyond terrestrial coverage
- Dimensions – 3" x 4.5" x 1.3"
- Provides inexpensive satellite capability for people who live, work, play or travel outside terrestrial network
- Promotes constant data connectivity in and out of cellular range
- Data speeds up to 256 kbps – 25x of first-generation system
- Leverages near-infinitely expandable capacity of Globalstar's satellite network for off-the-grid uses

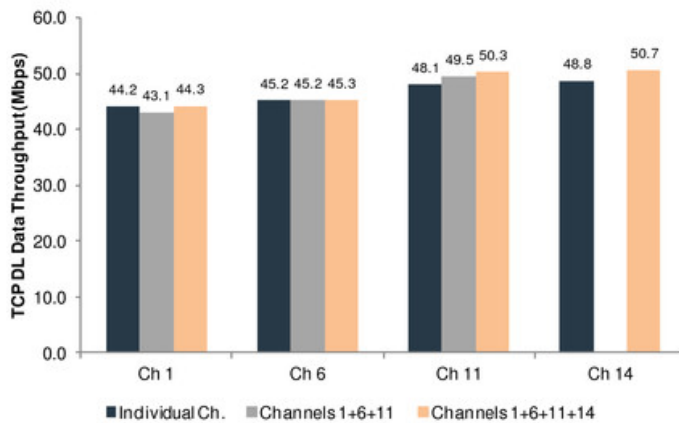
Second-Generation Sat-Fi Capacity Assessment

Item	Value
No. of Second-Generation Satellites	24
Total data minutes supported per day	14.3 million
Total number of 45 byte messages per day	25.5 billion

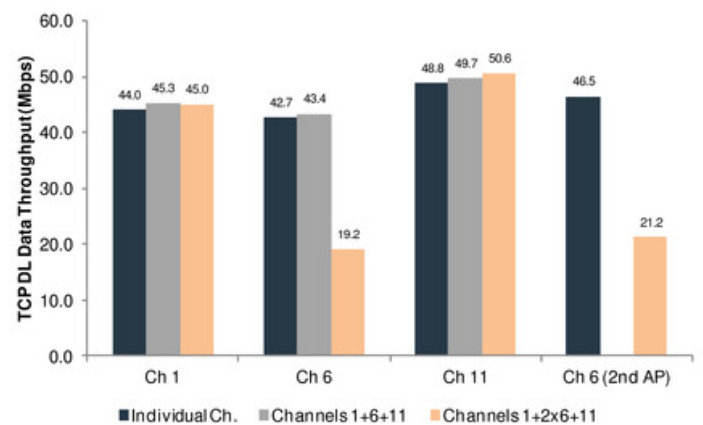
Capacity can be readily expanded with additional satellites

Globalstar Scenarios: TLPS Has No Negative Impact on Public Wi-Fi

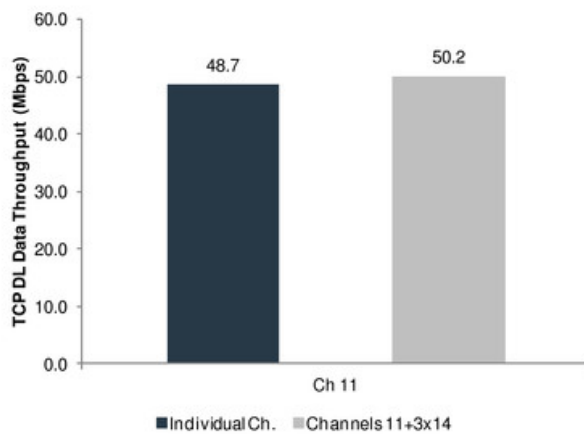
Scenario 2: 4 APs with TLPS



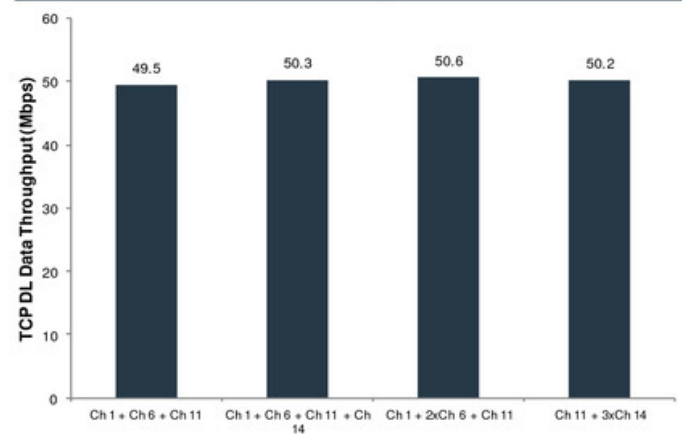
Scenario 3: 4 APs without TLPS



Scenario 4: TLPS on Multiple APs

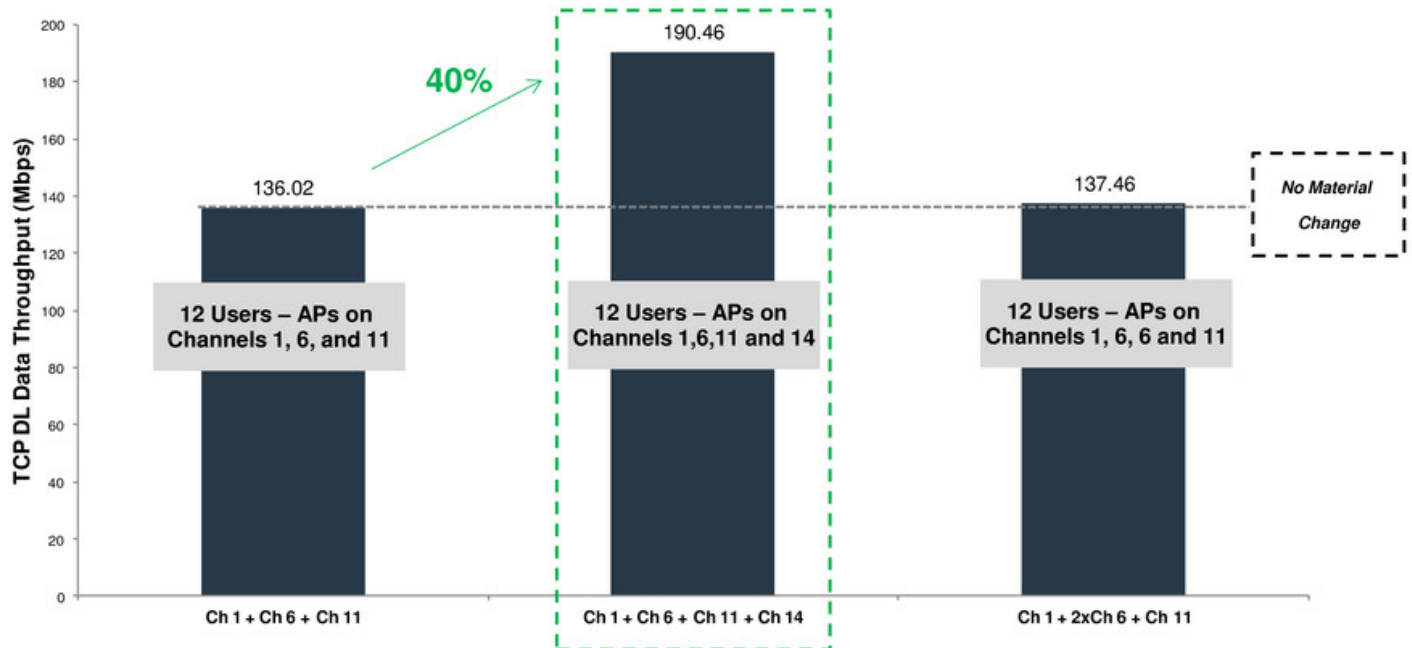


Channel 11 Summary: 3 Active Users



Globalstar's TLPS Substantially Increases Overall Network Capacity

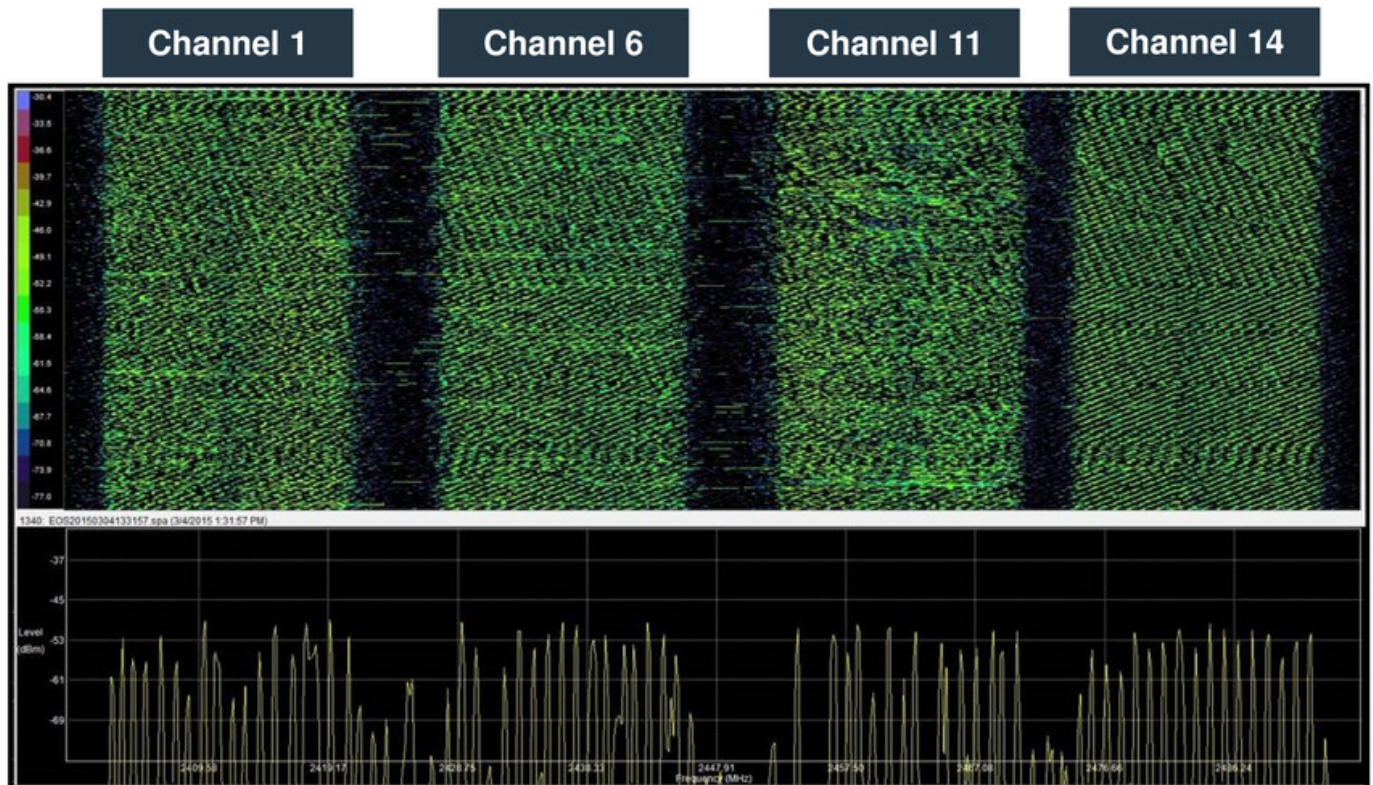
WLAN Network Aggregated Capacity Comparison Summary



- Approximate 40% network capacity increase when TLPS is enabled (quiet RF environment)
- Additional AP on channel 6 did not increase network capacity

Spectrogram of 2.4 GHz Band

As shown below in the spectrogram from the March 2015 demonstration, there is an energy gulf between Channel 14 and Channel 11



FCC's NPRM Regulatory Update

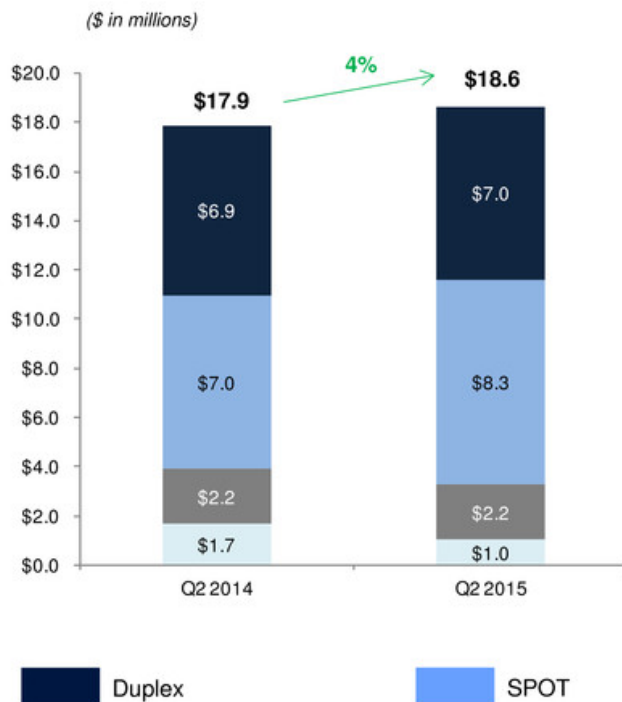
FCC's NPRM Process Overview		
Completed	November 13, 2012	Globalstar Files Petition for Rulemaking
	November 30, 2012	FCC Placed Petition on Public Notice
	January 29, 2013	Comment Period for Petition Ended
	November 1, 2013	FCC Unanimously Votes For and Releases NPRM
	February 19, 2014	NPRM Publication in Federal Register
	May 5, 2014	Comment Due Date
	June 4, 2014	Reply Comment Due Date
	March 10, 2015	Successful Completion of TLPS Demonstration at the FCC
	March 25, 2015	Completion of TLPS Characterization work at FCC Laboratory
Coming Months		Process Completion / TLPS Authority

Service Revenue Highlights

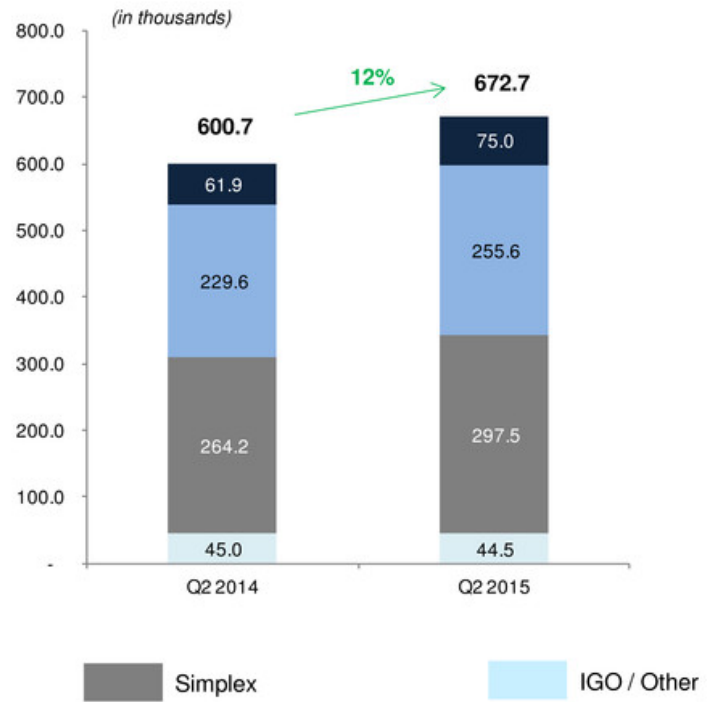
Key Highlights

- EOP subscribers for Duplex, SPOT and Simplex grew 21%, 11% and 13%, respectively, over Q2 2014
- Despite FX headwinds, service revenue for Duplex, SPOT and Simplex improved 1%, 19% and 1%, respectively, over the prior year period for a combined 4% service revenue growth

Service Revenue Profile



Subscriber Profile

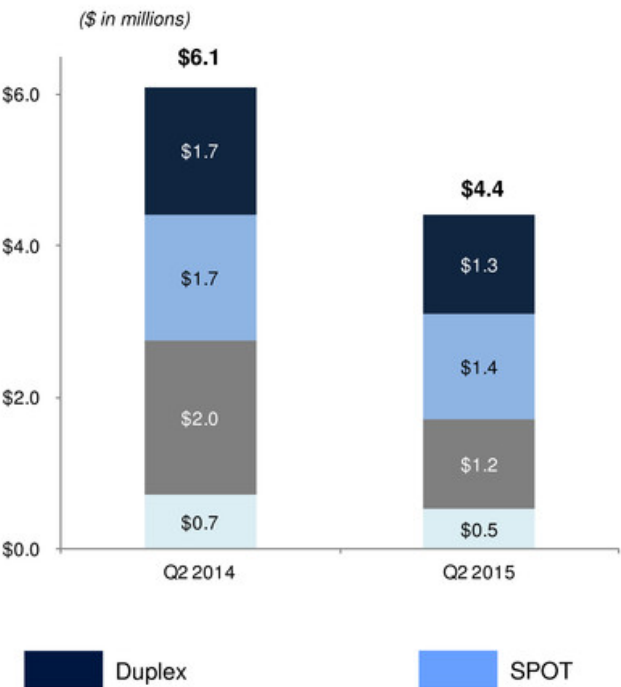


Equipment Revenue Highlights

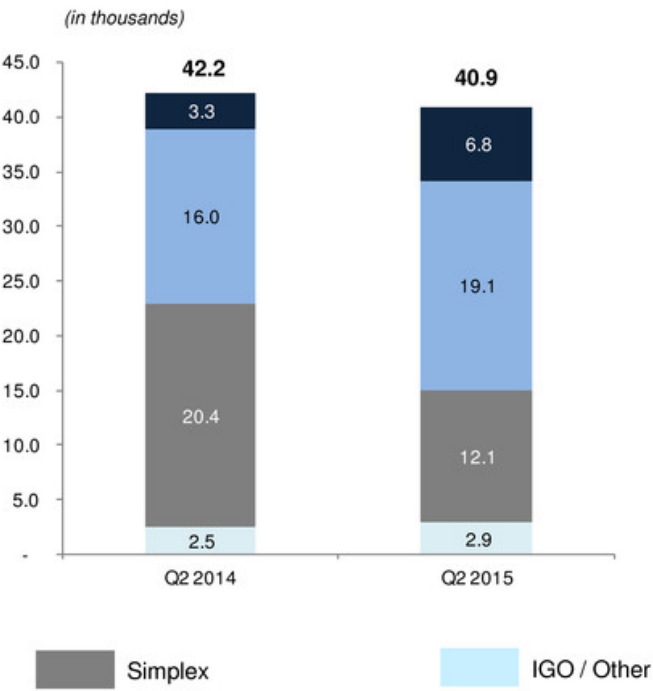
Key Highlights

- Equipment revenue decreased year-over-year due primarily to a single large order for Simplex products in Q2 2014 and rebate offerings on our Duplex and SPOT products
- Duplex mobile sales increased approximately 2x from Q2 2014 vs. Q2 2015 – higher product sales are a leading indicator for future high-margin Duplex service revenue

Equipment Revenue



Units Sold



COFACE Facility Successfully Amended

Amendment Highlights

- On August 7, 2015, Globalstar successfully amended the COFACE Facility Agreement
- Amendment extends the cure period up to two years (to June 2019) and provides additional flexibility on future capital expenditures, if needed
- Secures equity commitments from Thermo and Terrapin Opportunity Funds L.P.

COFACE Facility Amendment Summary

- Globalstar and the lender group have agreed to amended terms regarding financial covenants, equity commitments and equity cure period extensions
- Allows Globalstar the ability to invest an incremental \$15.5 million towards capital expenditures, to the extent elected by Globalstar
- Extends the expiration of the cure period from June 2017 to as late as June 2019
- Globalstar secured \$30 million equity backstop from principal investor, Thermo
 - Backstop will be reduced on a dollar for dollar basis upon any third party equity cure contributions
- Executed \$75 million equity line commitment from Terrapin – funds can be drawn at the Company's election over a 24-month period

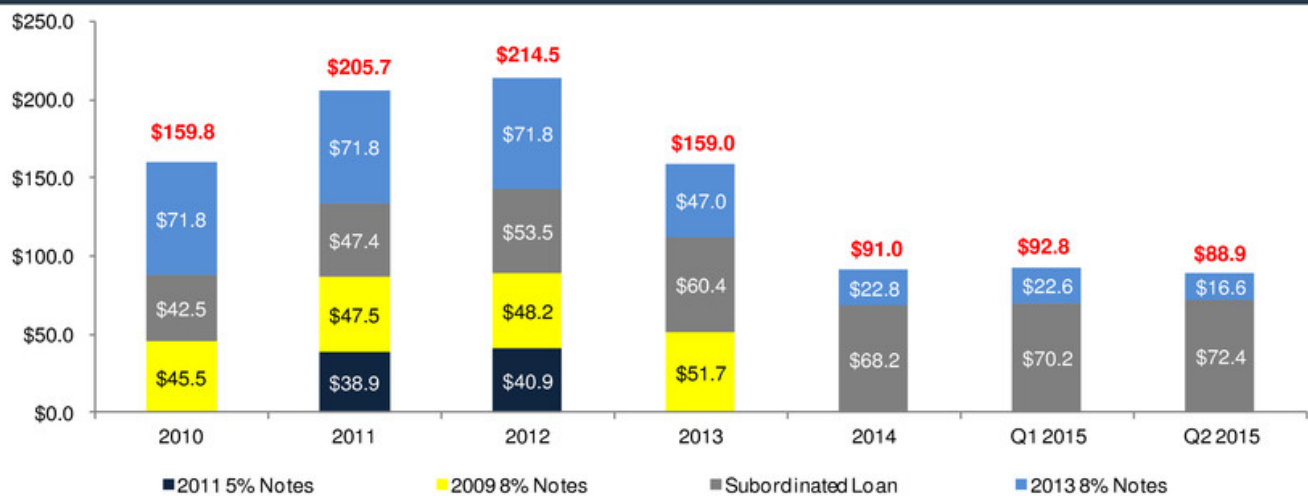
Liquidity Review and Balance Sheet Highlights

(\$ in millions)

Liquidity and Capital Sources Review ⁽¹⁾



Subordinated Debt Principal Balances



(1) For the purposes of this schedule, excludes cash flow from operations

Key Value Drivers

Core MSS Operations

- Diverse product and service offerings across consumer, commercial and government markets
- New product offerings –consumer Sat-Fi, two-way simplex and two-way SPOT devices
- Operational focus materially expanded to include new territories, such as Central & South America and Southern Africa

Second-Generation Upgrades

- Second-Generation upgrades materially improve data speeds and applications
- Significant reduction in product cost – ability to develop low-cost products for the mass consumer
- Materially improves call quality with built-in redundancies

Spectrum

- Licenses across:
 - 1.6 GHz (1610 – 1626.5 MHz),
 - 2.4 GHz (2483.5 – 2500 MHz),
 - 5 GHz (5091 – 5250 MHz) and
 - 7 GHz (6875 – 7055 MHz) bands
- Expecting 2.4 GHz terrestrial authority in coming months
- Unique globally harmonized position
- Opportunity to deploy terrestrial services including TLPS after U.S. approval – leverages worldwide 802.11 standards

Annex A – Reconciliation of Adjusted EBITDA

(\$ in millions)

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015
Net Income (loss)	(\$250.5)	(\$433.7)	\$129.4	\$92.0	(\$462.9)	(\$129.7)	\$204.8
Interest income and expense, net	10.9	13.9	9.1	9.4	43.2	8.5	9.2
Derivative (gain) loss	209.4	376.3	(167.0)	(132.6)	286.1	107.9	(237.1)
Income tax expense (benefit)	0.2	1.0	0.1	(0.4)	0.9	0.2	0.1
Depreciation, amortization, and accretion	23.3	22.0	21.0	19.8	86.1	19.0	19.3
EBITDA	(\$6.7)	(\$20.6)	(\$7.4)	(\$11.8)	(\$46.6)	\$5.9	(\$3.7)
Reduction in the value of long-lived assets & inventory	\$0.0	\$7.3	\$0.0	\$14.5	\$21.8	\$0.0	\$0.0
Non-cash compensation	0.8	0.6	1.3	1.2	3.9	1.0	0.8
Research and development	0.1	0.1	0.1	0.2	0.5	0.3	0.5
Foreign exchange and other (income) / expense	(0.7)	0.3	(2.6)	(0.8)	(3.8)	(4.1)	0.5
Loss on extinguishment of debt	10.2	16.5	12.9	0.2	39.8	0.1	2.2
Non-cash adjustment related to international operations	-	-	-	0.4	0.4	-	-
Write-off of deferred financing costs	0.2	-	-	-	0.2	-	-
Loss on equity issuance	-	0.7	-	-	0.7	-	2.9
Brazil litigation expense accrual	-	-	0.4	-	0.4	-	-
Adjusted EBITDA	\$3.8	\$5.0	\$4.8	\$3.8	\$17.4	\$3.1	\$3.2

