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): February 24, 2021

INSEEGO CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-38358**	**81-3377646**
(State or other jurisdiction of incorporation)	**(Commission file number)**	**(I.R.S. Employer identification number)**

12600 Deerfield Parkway, Suite 100
Alpharetta, Georgia 30004
(Address of principal executive offices) (Zip Code)

(858) 812-3400
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share Preferred Stock Purchase Rights	INSG	Nasdaq Global Select Market

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

The information in “Item 2.02 Results of Operations and Financial Condition” of this Current Report on Form 8-K and in Exhibit 99.1, attached hereto, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may be incorporated by reference in a filing under the Exchange Act or the Securities Act of 1933, as amended, only if such subsequent filing specifically references such disclosure in this Form 8-K.

Purchase Agreement

On February 24, 2021, Inseego Corp. (“Inseego”) entered into an Share Purchase Agreement (the “Purchase Agreement”) with Main Street 1816 Proprietary Limited (in the process of being renamed Convergence CTSA Proprietary Limited (the “Purchaser”)), pursuant to which Inseego has agreed to sell the African operations of Inseego’s Ctrack telematics business. Under the Purchase Agreement, Inseego will sell the entire issued share capital of its Ctrack Africa Holdings Proprietary Limited ("Ctrack Africa") subsidiary for approximately R528,930,000 million South African Rand (approximately $36,178,523 USD based on exchange rates at the time of signing) in an all-cash transaction (the “Sale Transaction”). The Purchase Agreement provides for a closing accounts mechanism, whereby, following completion, the Purchaser will prepare closing accounts and a closing statement, which, once agreed or deemed agreed, will form the basis of an adjustment to the initial purchase consideration as a result of movements in working capital, net cash, and sale claims. The Purchase Agreement has been approved by the Board of Directors of Inseego.

Upon completion of the sale of Ctrack Africa (the “Completion Date”), Purchaser will acquire the fleet management and telematics solutions business of Ctrack in Africa, Pakistan and the Middle East (the “Ctrack Business”). Inseego will continue to provide telematics solutions in the rest of the world, including in North America, Europe and Australia.

The Purchase Agreement contains customary representations, warranties and covenants of the parties, including, among other things, that during the period from the signing of the Purchase Agreement until the earlier of the termination of the Purchase Agreement or the Completion Date, Inseego agrees to carry on the Ctrack Business in the ordinary course and will be be restricted from implementing various transactions that can generally viewed out outside the ordinary course of business transaction, unless Purchaser agrees to the implementation of such transactions. Inseego, on behalf of itself and its affiliates, has agreed that for a period of two (2) years after the Completion Date that it will not solicit any employees or customers or otherwise compete with the Ctrack Business in Africa, Pakistan and the Middle East, as more fully described in the Purchase Agreement.

The Purchase Agreement is subject to closing conditions and suspensive conditions (the “Closing Conditions”), the fulfilment of which will result in a delay between signing and the Completion Date. The Closing Conditions, include, among others more fully described in the Purchase Agreement, (i) South African anti-trust approval, (ii) implementation of a pre-completion reorganization ("Restructuring") of Ctrack Africa and its subsidiaries ("Ctrack Africa Group") and (iii) finalization of the audited financial statements of each Ctrack Africa Group entity for the financial year ended December 31, 2020. The Sale Transaction is also subject to Purchaser’s affiliate fund having received firm funding commitments from limited partners by April 30, 2021 and the general partner of such fund ratifying the Sale Transaction. Unless fulfilled or otherwise waived by the parties, if any of the Closing Conditions are not fulfilled by June 30, 2021, the Purchase Agreement shall be terminated and the sale of the shares by Inseego to the Purchaser shall not be completed.

In addition to the Closing Conditions, the Purchaser is entitled to terminate the Purchase Agreement in the event of a material adverse change (“MAC”) prior to the fulfilment of the last of the Closing Conditions. The Purchaser may determinate that a MAC has occurred if there has been any event which has had (or is reasonably likely to have) an adverse impact of:

- 15% or more on the EBITDA of the Ctrack Africa Group on an annualised basis when compared to the EBITDA of the Ctrack Africa Group for the financial year ended 31 December 2020; or
- R66 million South African Rand or more on any asset or group assets applicable to the Ctrack Africa Group or any member of the Ctrack Africa Group, in the form of an understated or undisclosed liability, or the write down in value of any such asset or group of assets, when compared to the value of any such assets as set out in the Management Accounts.

The Purchase Agreement provides that Purchaser is required to obtain a warranty & indemnity insurance policy (the “Policy”) for the Sale Transaction and the issuer of the Policy will provide insurance against breaches by the Company of the general representations and warranties contained in the Purchase Agreement. The Policy includes customary exclusions, including exclusions related to the Restructuring, aspects of the accounts, product liability, limited employment matters, and tax, which are referenced as the "Uninsured Warranties" in the Purchase Agreement.

Inseego has certain indemnification obligations under the Purchase Agreement for the Uninsured Warranties and specific indemnities identified in the Purchase Agreement, as follows:

- in respect of insured warranties – no liability;
- in respect of Uninsured Warranties – 30% of the purchase consideration, which such amount reduced to 20% once the insurers receive legal opinions to their satisfaction regarding the Restructuring; and
- in respect of a breach of a fundamental warranty or any special indemnity where a claim is in excess of or not covered by the Policy, 100% of the purchase consideration.

The Purchase Agreement provides that Purchaser must bring any indemnity claim against Inseego during the following time periods:

- Tax warranties that form part of the Uninsured Warranties – five (5) years;
- certain of the specified indemnities – three (3) or five (5) years; and
- all other Uninsured Warranties and indemnities – twelve (12) months.

In addition the Policy obtained by Purchaser, Inseego is required pursuant to the terms of the Purchase Agreement to provide a bank guarantee (the "Bank Guarantee") for an amount equal to ten percent (10%) of the initial purchase consideration as security for claims against Inseego may have for the Uninsured Warranties and/or the specific indemnities. The Bank Guarantee shall lapse twelve (12) months after the Completion Date. While the Bank Guarantee is in place Purchaser will first seek recovery for any claim against such Bank Guarantee and only after it is exhausted, then will it be able to seek a claim directly against Inseego.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the Purchase Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Ancillary Agreements

As part of the Sale Transaction, Inseego and certain entities within the Ctrack Africa Group that will be acquired by Purchaser in the Sale Transaction have entered into an Assignment and License Agreement (the "License Agreement"), dated as of February 24, 2021 pursuant to which each of the parties have agreed to assign and/or grant licenses to the other party effective as of the Completion Date for certain intellectual property utilized in the Ctrack Business. There is no financial consideration paid by either party under the License Agreement and all licenses are royalty-free, perpetual, irrevocable and non-terminable. The Purchaser on behalf of itself and its affiliates, has agreed that for a period of two (2) years after the Completion Date that it will not utilize the intellectual property that is subject to the License Agreement to compete with Inseego's telematics business in North America, Europe, Australia or New Zealand, as more fully described in the License Agreement.

As part of the Sale Transaction, Inseego and certain entities within the Ctrack Africa Group that will be acquired by Purchaser in the Sale Transaction have entered into a Transitional Services Agreement (the "Transitional Services Agreement"), dated as of February 24, 2021 pursuant to which each of the parties have agreed to provide limited transitional customer support and software maintenance services for a six-month period starting immediately after the Completion Date. There is no financial consideration to be paid under the Transitional Services Agreement unless the parties exceed a certain amount of service hours a month after which an agreed to hourly fee will be incurred. No party shall be obligated to provide more than 200 hours of service per month.

As part of the Sale Transaction, Inseego has agreed to rebrand its remaining telematics business during the twelve (12) months following the Completion Date. Inseego and the applicable Ctrack Africa Group entity holding the primary trademarks related to the Ctrack Business have entered into a Trademark Agreement, dated as of February 24, 2021 (the "Trademark Agreement") pursuant to Inseego has been granted a royalty-free license to certain trademarks currently used in the Ctrack Business for twelve (12) months following the Completion Date outside of the Africa, Pakistan and the Middle East.

The foregoing descriptions of the License Agreement, Transitional Services Agreement and Trademark Agreement and the transactions contemplated thereby are not complete and are subject to and qualified in each of their entirety by reference to the License Agreement, Transitional Services Agreement and Trademark Agreement, as applicable, copies of which are filed as Exhibits 10.2, 10.3 and 10.4 to this Current Report on Form 8-K.

Item 8.01. Other Events.

On February 24, 2021, Inseego issued a press release announcing the entering into of the Purchase Agreement and the sale of the South African operations of the Ctrack Business. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Share Purchase Agreement, dated as of February 24, 2021, by and between Inseego Corp. and Main Street 1816 Proprietary Limited (in the process of being renamed Convergence CTSA Proprietary Limited.

10.2 Assignment and License Agreement, dated as of February 24, 2021, by and between Inseego Corp. and certain entities that will be acquired by Purchaser in the Sale Transaction.

10.3 Transitional Services Agreement, dated as of February 24, 2021, by and between Inseego Corp. and certain entities that will be acquired by Purchaser in the Sale Transaction.

10.4 Trademark Agreement, dated as of February 24, 2021, by and between Inseego Corp. Ctrack Holdings (Pty) Limited, and certain entities that will be acquired by Purchaser in the Sale Transaction.

99.1 Press Release issued by Inseego Corp. on February 24, 2021.

SIGNATURES

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

Date: February 25, 2021

Inseego Corp.

By: /s/ Kurt E. Scheuerman
Kurt E. Scheuerman
SVP and General Counsel

(1) INSEEGO CORP.

- and –

(2) MAIN STREET 1816 PROPRIETARY LIMITED (IN THE PROCESS OF BEING RENAMED CONVERGENCE CTSA PROPRIETARY LIMITED)

SHARE PURCHASE AGREEMENT

relating to

the sale and purchase of the entire issued share capital of

CTRACK AFRICA HOLDINGS PROPRIETARY LIMITED

CONTENTS

PARTIES:

(1) **INSEEGO CORP.**, a corporation incorporated in Delaware with registration number 6102479, which has its registered office at 108 West 13th Street, Wilmington, Delaware, United States of America and its corporate office at 9710 Scranton Road, Suite 200, San Diego, California,
United States of America (**"Seller"**); and

(2) **MAIN STREET 1816 PROPRIETARY LIMITED (IN THE PROCESS OF BEING RENAMED CONVERGENCE CTSA PROPRIETARY LIMITED)**, a company incorporated in South Africa with registration number 2020/798225/07, which has its registered office at 2nd floor, 30 Jellicoe Avenue, Rosebank, Republic of South Africa (**"Purchaser"**).

BACKGROUND:

A. The Seller owns the Sale Shares and the Sale Claims.

B. The Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Shares and Sale Claims on the terms set out in this Agreement.

C. Further information relating to the Group is set out in Part 1 of Schedule 1.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"2019 Accounts" means the audited annual financial statements of the following Group Companies for the year ended December 31, 2019:

(i) Ctrack Mzansi Proprietary Limited;

(ii) C-Track (SA) Proprietary Limited;

(iii) Digicore Properties Proprietary Limited;

(iv) Digicore Brands Proprietary Limited;

(v) Digicore Electronics Proprietary Limited;

(vi) Digicore Financial Services Proprietary Limited;

(vii) Digicore Technology Proprietary Limited;

(viii) Ctrack Fleet Management Solutions Proprietary Limited;

(ix) Ctrack Insurance Telematics Proprietary Limited; and

(x) Fleet Connect Proprietary Limited;

"2020 Accounts" means the audited, annual financial statements of the following Group Companies for the year ended December 31, 2020:

1. Ctrack Mzansi Proprietary Limited;
2. C-Track (SA) Proprietary Limited;
3. DigiCore Properties Proprietary Limited;
4. Digicore Brands Proprietary Limited;
5. Digicore Electronics Proprietary Limited;
6. Digicore Financial Services Proprietary Limited;
7. Digicore Technology Proprietary Limited;
8. Ctrack Fleet Management Solutions Proprietary Limited;
9. Ctrack Insurance Telematics Proprietary Limited; and
10. Fleet Connect Proprietary Limited;

"Accounting Principles" means the accounting policies, practices and methods applied in accordance with Applicable Laws and IFRS, and which are otherwise substantially consistent with the 2020 Accounts and with the consolidated financial statements of Ctrack Holdings Proprietary Limited;

"Acquisition Documents" means this Agreement, the Trademark Agreement, the Transitional Services Agreement, License Agreement and any other documents to be delivered on the Completion Date;

"Adjustment Payment" shall have the meaning ascribed to such term in clause 8.4;

"Adjusted Net Cash Amount" shall be the amount calculated in row 18 of column 5 of the Closing Statement;

"Affiliate", in relation to a person, means any other person directly or indirectly Controlling, Controlled by or under common Control with such person;

"Agreed Form", in relation to a document, means the written form approved by the Parties, and may be (for identification purposes only) initialled by (or on behalf of) the Seller and the Purchaser, to the extent either or both are parties to such document;

"Agreement" means this agreement together with the Schedules thereto, as amended;

''Applicable Laws'' means in respect of any person, subject matter, action or document, each and every applicable statute, law, regulation, ordinance, rule, judgment, common law, order, administrative determination and decree;

"Authority" means any supra-national, national or sub-national authority, commission, department, agency, regulator, regulatory body, court, tribunal or arbitrator;

"Bank Guarantee" means the on demand bank guarantee (in form and substance reasonably acceptable to the Purchaser) obtained or to be obtained by the Seller in favour of the Purchaser from the Guarantor Bank in accordance with the provisions of clause 5, in an aggregate amount equal to 10% (ten percent) of the Initial Consideration;

"B-BBEE Act" means the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;

"B-BBEE Commission" means the Broad-Based Black Economic Empowerment Commission established by section 13B of the B-BBEE Act;

"Business" means: (i) the business and activities of fleet management and telematics solutions, including but not limited to vehicle tracking, routing and scheduling, cameras, stolen vehicle response and intelligent dashboards as was conducted by the Group Companies in the Designated Area (or portions of the Designated Area) prior to the Completion Date, and (ii) such other business as was conducted by the Group in the Designated Area (or portions of the Designated Area) during the 2 year period prior to the Completion Date;

"Business Day" means any day other than a Saturday or Sunday or official public holiday in Johannesburg, South Africa or San Diego, California;

"Calendar Month" means a Gregorian calendar month;

"Claim" means any claim against the Seller in relation to this Agreement (including, a Claim in relation to the Warranties or Indemnities);

"Closing Accounts" means the unaudited consolidated balance sheet of the Company as at the Completion Date;

"Closing Statement" means the unaudited statement in the form of the pro forma statement in Schedule **Error! Reference source not found.**, setting out the calculation and amount of the Adjusted Net Cash Amount and the Working Capital Adjustment, to be prepared by the Purchaser (applying the Accounting Principles) and to be finalised in accordance with clause 8.3;

"Company" means CTrack Africa Holdings Proprietary Limited, a company incorporated in the Republic of South Africa with company registration number 2021/327542/07, which has its registered office at Route 21 Corporate Office Park, Regency Office Park, No. 9 Regency Drive, Irene, Ext 30. Centurion, 0046;

"Companies Act" means the Companies Act, No. 71 of 2008;

"Competition Act" means the Competition Act, No 89 of 1998;

"Competition Authorities" means the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act, as the case may be;

"Completion" means the implementation of the sale and purchase of the Sale Shares and Sale Claims on the Completion Date in accordance with this Agreement (to be effected by delivery and payment);

"Completion Date" means:

(a) where the Fulfilment Date occurs on or before a date falling 15 (fifteen) Business Days prior to the last Business Day of the Calendar Month in which the Fulfilment Date occurs, the last Business Day of that Calendar Month; or

(b) where the Fulfilment Date occurs on or before a date falling less than 15 (fifteen) Business Days prior to the last Business Day of the Calendar Month in which the Fulfilment Date occurs, the date falling 15 (fifteen) Business Days following the Fulfilment Date (as contemplated under this sub-clause (b)),

or such other date as may be agreed to between the Parties in writing;

"Control" means, in relation to a person, the ability of another person ("**Controller**"), directly or indirectly, to direct or materially influence the management and policies of that person or to ensure that the activities and business of that person ("**Controlled Entity**") are conducted in accordance with the wishes of the Controller, and the Controller shall be deemed to so control the Controlled Entity if the Controller owns, directly or indirectly, the majority of the issued share capital, members interest or equivalent interest in and/or is able to exercise influence over a majority of the voting rights in the Controlled Entity (whether at a shareholder, director, trustee or management committee level) and **"Controlling"** and **"Controlled"** shall have a corresponding meaning;

"Convergence Fund" shall have the meaning ascribed to such term in clause 3.1.5.1;

"Convergence Fund Commitment Letter" means the Agreed Form fund commitment letter to be delivered by the Convergence Fund to the Seller in accordance with clause 3.1.11, in the form set out in Part 1 of Schedule 7;

"Data Protection Legislation" means all Applicable Laws relating to data protection and privacy laws, including (but not limited to) the Protection of Personal Information Act, No 4 of 2013;

"Data Room" means the electronic data room maintained by DataSite LLC in relation to the Group as at 23 February 2021, a download of which has, for evidential purposes, been delivered to the Purchaser's Lawyers on USB data stick or an equivalent device;

"Defendant Claim" means any actual or potential demand, claim or action by a third party against the Purchaser Group, which has given or is likely to give rise to a Claim;

"Designated Area" shall have the meaning ascribed to such term in clause 16.1.2;

"Disclosure Letter" means the letter in Agreed Form, dated on or before the Signature Date, from the Seller to the Purchaser disclosing information constituting exceptions to the Warranties given by the Seller in terms of this Agreement;

"Dispute" means any dispute or Claim arising out of or in connection with this Agreement, its subject matter, its formation and/or termination (including any non-contractual dispute or claim);

"Disputed Items" shall have the meaning ascribed to such term in clause 8.3.2;

"Domain Names" means the domain names listed in Part 1 of Schedule 8;

"Draft Closing Accounts" shall have the meaning ascribed to such term in clause 8.3.1; **"Draft Closing Statement"** shall have the meaning ascribed to such term in clause 8.3.1; **"Drop Down MAC Date"** shall have the meaning ascribed to such term in clause 4.1;

"Due Diligence" means the due diligence investigation into the Group conducted by or on behalf of the Purchaser prior to the Signature Date;

"Due Diligence Information" means the information and documents contained in the Data Room;

"EBITDA" means, in respect of the Group, the Group's consolidated earnings before interest taxes, depreciation and amortisation as determined from the Management Accounts, and calculated in accordance with the following principles, as is further set out in Schedule 5:

(a) before depreciation & amortisation, profit or Loss on disposal of assets, impairment of assets and similar charges;

(b) before Tax;

(c) before deducting any interest, commission, fees payable in connection with any borrowings, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by the entity in respect of the relevant period; and

(d) not including any accrued interest owing to any member of the entity's group;

"Encumbrance" means any mortgage, charge, pledge, lien, option, restriction, assignment, right to acquire, right of pre-emption or any other form of right, interest, preference, security or encumbrance of any nature in favour of a third party or any agreement, arrangement or obligation to create any of them;

"**Exchange Control**" means the Financial Surveillance Department of the South African Reserve Bank responsible for the administration of exchange control on behalf of the Minister of Finance or an officer of National Treasury of South Africa who, by virtue of the division of work in National Treasury of South Africa, deals with the matter on the authority of the Minister of Finance;

"**Exchange Control Regulations**" means the Exchange Control Regulations of 1961, issued in terms of the Currency and Exchanges Act No. 9 of 1933 (including any applicable directive and rulings of Exchange Control and National Treasury of South Africa);

"Fairly Disclosed" means fairly disclosed in the Due Diligence Information and/or the Disclosure Letter with sufficient details to enable a reasonable purchaser to make a reasonable assessment of the nature and extent of the matter or thing disclosed;

"Fulfilment Date" means the later of:

(a) the date on which the last of the Suspensive Conditions has been fulfilled or waived (if capable of waiver); and

(b) if either the Seller or the Purchaser has delivered a MAC Notice as contemplated in clause 4, the date on which the Seller and the Purchaser agreed or are deemed to have agreed to proceed to Completion, notwithstanding the occurrence of the Material Adverse Change contemplated in the relevant MAC Notice, as contemplated in clause 4.3.4;

"Fundamental Warranties" means the title, capacity and authority warranties given by the Seller in paragraphs 1 and 2 of Part 3 of Schedule 1;

"Guarantor Bank" means a reputable commercial bank in the Republic of South Africa (the identity of which Guarantor Bank should be acceptable to the Purchaser, acting reasonably);

"Group" or **"Group Companies"** means the Company and the Subsidiaries and **"Group Company"** means any one of them;

"Group IP" means all and any IP either owned by a Group Company, (including, without limitation, the Ctrack Technology and the CLARITY Application after the assignment in terms of the License Agreement, as such terms are defined in the Licence Agreement), registered or licensed by a third party to a Group Company, as at the Completion Date, which expressly excludes the Seller Owned IP, the Trademarks and the Domain Names;

"IFRS" means the International Financial Reporting Standards, formulated by the International Accounting Standards Board, as updated and amended from time to time;

"Income Tax Act" means the Income Tax Act, No. 58 of 1962;

"Indemnities" shall have the meaning ascribed to such term in clause 15.1 and **"Indemnity"** means any one of them;

"Independent Accountant" means any of KPMG, Deloitte or PwC, to be agreed upon by the Seller and the Purchaser within 5 (five) Business Days of a notice by one to the other requiring such agreement or, failing such agreement, to be nominated by the President for the time being of the South African Institute of Chartered Accountants;

"Initial Consideration" means R528,930,000 (five hundred and twenty eight million nine hundred and thirty thousand Rand), being the aggregate of:

(a) R495,000,000 (four hundred and ninety five million Rand); and

(b) the Sale Claims as at 31 January 2021, being an amount of R33,930,000 (thirty three million nine hundred and thirty thousand Rand);

"Interim Period" means the period from (and including) the Signature Date up to (and including) the Completion Date or, if earlier, the termination or rescission of this Agreement;

"IP" means:

(a) all and any intellectual property of any kind including, without limitation, all and any creations of the mind that are recognised and/or capable of being protected by law from use by any other person, and all rights resulting from or attributable to such intellectual activity, whether acquired or protected by statute or common law and whether in terms of Applicable Laws in South Africa and/or any other jurisdiction, and including (without limitation): trademarks, service marks, trade and business names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, copyright (including, without limitation, copyright in computer software, computer programs and data bases) and related rights, domain names, designs (including registered designs), patents, petty patents, utility models, topography rights and like rights (including applications for the grant of any of the aforementioned) inventions, know-how, confidential information, trade secrets, data base rights, and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights; and

(b) all rights or forms of protection having equivalent or similar effect in any jurisdiction;

"Insurance Costs" means the insurance premium and all other costs and fees charged by the insurers in respect of the Insurance Policy as contemplated in clause 6

"Insurance Policy" means the written warranty and indemnity policy (in the Agreed Form) to be taken out by the Purchaser as contemplated in clause 6, in terms of which third party insurer/s indemnify the Purchaser against any Loss suffered by it relating to or in connection with any Claims, in accordance with the terms and conditions of such insurance policy;

"IT" means information technology;

"IT System" means all IT hardware, databases, software and networks owned or used by any Group Company;

"Legal Opinion" means the Agreed Form legal opinion issued by BLC Robert & Associates, a law firm incorporated in Mauritius which has its registered office at 2nd Floor, The AXIS, 26 Bank Street, Cybercity, Ebene 72201, Mauritius, confirming that the Convergence Fund has the capacity and authority to fulfil the obligations under the Convergence Fund Commitment Letter, in the form set out in Part 2 of Schedule 7;

"License Agreement" means the Agreed Form assignment and license agreement entered into by the Seller, the Company, C-Track (SA) Proprietary Limited, Digicore Electronics Proprietary Limited, Ctrack Fleet Management Solutions Proprietary Limited, Fleet Connect Proprietary Limited and Ctrack Mzansi Proprietary Limited, contemporaneously with this Agreement;

"Licensed Seller IP" means any Seller Owned IP owned by the Seller Group that is licensed to any Group Company pursuant to the License Agreement or the Trademark Agreement;

"Longstop Date" means June 30, 2021, or such other time and date as may be agreed in writing between the Seller and the Purchaser;

"Losses" means any and all actions, claims, losses and liabilities, including but not limited to charges, costs (including reasonable legal and other professional costs), damages, expenses, fines, interest, judgments, penalties of any nature whatsoever, including, in each case, all related Tax, but shall exclude losses of profit, indirect losses and consequential losses, and **"Loss"** shall have a corresponding meaning;

"MAC Notice" shall have the meaning ascribed to such term in clause 4.1;

"Management Accounts" means the unaudited consolidated management accounts for the Group for the financial year ending December 31, 2020, as set out in Schedule 6;

"Manufacturing Agreement" means the "*Master Development and Supply Agreement*" entered into on or about 23 February 2021 between Ctrack Fleet Management Solutions Proprietary Limited and Inventec Applicances Corporation;

"Material Adverse Change" means, in relation to the Group, any event, matter or circumstance or combination of events, matters or circumstances which will have a material adverse effect, or are reasonably likely to have a material adverse effect on the Business, assets, properties, results of operations, financial condition, or prospects of the Group as a whole. It being recorded that **"material"** for the purposes of this definition of Material Adverse Change means an event, matter or circumstance or combination of events, matters or circumstances which has (or is reasonably likely to have), whether individually or in the aggregate, an adverse impact of: (i) 15% (fifteen percent) or more on the EBITDA of the Group on an annualised

basis as set out in the Management Accounts, or (ii) R66,000,000 (sixty six million Rand) or more on any asset or group of assets applicable to the Group or any Group Company, in the form of an understated or undisclosed liability, or the write down in value of any such asset or group of assets, when compared to the value of any such assets as set out in Management Accounts, in each case had the event, matter or circumstance occurred during the course of that financial year, which impact shall be calculated net of all amounts that are recovered or recoverable under insurance policies, other than from an act or omission of the Purchaser;

"Material Contract" means an existing contract with a key customer or a key supplier of any Group Company, being those contracts listed in Schedule 3;

"**Notice**" means any notice or other communication to be given or made under or in connection with this Agreement, including any documents in legal proceedings;

"Notice of Disagreement" shall have the meaning ascribed to such term in clause 8.3.2; **"Parties"** means the parties to this Agreement and

"Party" means any one of them; **"Payment Account"** shall have the meaning ascribed to such term in clause 20.1;

"Permitted Encumbrance" means any lien or encumbrance (i) created or arising in the ordinary course of business, (ii) relating to any Taxes or other charges or levies of any Authority that are not yet due and payable, (iii) relating to, or created, arising or existing in connection with, any legal proceeding that is being contested in good faith, (iv) that is a statutory lien of carriers, warehousemen, mechanics, materialmen or other similar persons or other liens imposed by Applicable Laws, (v) disclosed or otherwise referred to in the Disclosure Letter, or
(vi) that does not have a material effect on the ownership of the assets of the Group;

"Prime Rate" in relation to any period, means the South African published closing prime overdraft rate as published by https://www.resbank.co.za/Research/Rates/Pages/CurrentMarketRates.aspx (Prime lending rate (predominant rate)) expressed as a percentage rate per annum;

"Purchase Consideration" shall have the meaning ascribed to such term in clause 7.1;

"Purchaser Group" means each or any of:

(a) the Purchaser;

(b) any Affiliate of the Purchaser for the time being; and

(c) with effect from Completion, each Group Company,

(and any reference to **"members of the Purchaser's Group"** shall be construed accordingly);

"Purchaser's Lawyers" means Bowman Gilfillan Inc. trading as Bowmans of 11 Alice Lane, Sandton, Johannesburg;

"Rand" or **"R"** means South African Rand, the lawful currency of South Africa;

"Recovery Claim" means any right which the Purchaser Group has, or becomes entitled to, (including by way of payment, set-off, claim or otherwise) to recover any monies from a third party in relation to anything that has given or is likely to give rise to a Claim;

"Restructuring" means the restructuring of the Seller Group and the Group Companies in accordance with the provisions of the Restructuring Agreements, pursuant to which:

(a) immediately after the completion of the Restructuring Agreement, the corporate structure of the Seller Group will be as set out Schedule 4 to this Agreement;

(b) all shares held by any minority shareholders in any of the companies which will constitute Group Companies immediately after the completion of the Restructuring will be acquired from such minority shareholders by the relevant company in which they hold shares, with the result that such minority shareholders will no longer hold an interest in any of the companies which will comprise Group Companies immediately after the completion of the Restructuring;

(c) C-Track (SA) Proprietary Limited's investment in the Vonaka Fund will be fully and finally unwound, with the result that C-Track (SA) Proprietary Limited will cease to hold any interests in the Vonaka Fund and the Vonaka Fund will cease to hold any interests in any companies which will comprise Group Companies immediately after the completion of the Restructuring;

"Restructuring Agreements" means:

(a) the Cession of Receivables Agreement between Digicore International Proprietary Limited and Ctrack Holdings Proprietary Limited;

(b) the Cession of Loans Agreement between Digicore Properties Proprietary Limited and Ctrack Holdings Proprietary Limited;

(c) the Asset for Share Agreement between Ctrack Holdings Proprietary Limited and Ctrack Proprietary Limited;

(d) the Agreement for an Amalgamation in terms of section 44 of the Income Tax Act between Digicore Properties Proprietary Limited and the Company;

(e) the Agreement for an Amalgamation in terms of section 44 of the Income Tax Act between Ctrack Insurance Telematics Proprietary Limited and the Company;

(f) the Agreement for an Amalgamation in terms of section 44 of the Income Tax Act between the Company and Ctrack Proprietary Limited;

(g) a set off agreement between Digicore Electronics Proprietary Limited and Ctrack Holdings Proprietary Limited;

(h) all agreements and documents necessary or required in order to implement the acquisition of shares from the minority shareholders, as contemplated in paragraph (b) of the definition of "*Restructuring*";

(i) all agreements and documents necessary or required in order to implement the unwind of C-Track (SA) Proprietary Limited's investment in the Vonaka Fund, as contemplated in paragraph (c) of the definition of "*Restructuring*"; and

(j) any other agreements required in order to give effect to the Restructuring;

"Sale Claims" means the total amount payable by the Group to the Seller exclusively in respect of hardware purchased by the Group through the Seller which amount will be represented, as at the Completion Date, in row 38 of column 5 of the Closing Statement;

"Sale Shares" means 1 ordinary no par value share in the Company, constituting 100% of the issued ordinary shares of the Company, which are to be sold pursuant to this Agreement;

"Schedule" means a schedule attached to this Agreement;

"Seller Group" means the Seller and any Affiliate of the Seller for the time being, and from Completion excluding each Group Company (and any reference to **"members of the Seller Group"** shall be construed accordingly);

"Seller Owned IP" means all and any IP owned, registered or licensed in favour of the Seller Group as at the Completion Date, including but not limited to the Inseego Technology and the Inseego Technology Deliverables (as such terms are defined in the License Agreement);

"Seller's Lawyers" means DLA Piper Advisory Services Proprietary Limited of 6th Floor, 61 Katherine Street, Sandton, 2196;

"Senior Employee" means each officer or employee of any Group Company whose annual remuneration, on a total cost to company basis, is in excess of R1,500,000;

"Signature Date" means the date on which this Agreement is signed by the Party signing last in time;

"Subsidiaries" means the subsidiaries of the Company set forth on Part 2 of the Schedule 1 and **"Subsidiary"** means any one of them;

"Suspensive Conditions" means the suspensive conditions set out in clause 3, and
"Suspensive Condition" means any one of them;

"Tax" means any form of tax and any duty, impost or tariff in the nature of tax in any jurisdiction, together with all related penalties and interest;

"Tax Authority" means any Authority competent to impose, assess, collect or administer any Tax;

"Tax Warranties" means the Warranties in paragraph 28 of Part 3 of Schedule 1;

"Trademark Agreement" means the Agreed Form trademark agreement entered into between the Seller, the Company, Ctrack Holdings Proprietary Limited, Digicore Brands Proprietary Limited, Digicore Technology Proprietary Limited and Digicore Electronics Proprietary Limited, contemporaneously with this Agreement;

"Trademarks" means the trademarks listed in Part 2 of Schedule 8;

"Transitional Services Agreement" means the Agreed Form transitional services agreement entered into between the Seller and the Company contemporaneously with this Agreement;

"Updated Draft Closing Accounts" shall have the meaning ascribed to such term in clause 8.3.5;

"Updated Draft Closing Statement" shall have the meaning ascribed to such term in clause 8.3.5;

"US$" means United States Dollars, the lawful currency of the United States of America;

"Vonaka Fund" means Vonaka Private Equity Fund, an *en commandite* partnership organised and existing in accordance with the laws of South Africa;

"VAT" means value added tax levied in terms of the Value-added Tax Act, 89 of 1991;

"Warranties" means all warranties and undertakings given by the Seller in this Agreement; and

"Working Capital Adjustment" means the amount calculated in row 32 of column 5 of the Closing Statement.

.2 In this Agreement (unless the context requires otherwise), any reference to:

1.2.1 **"including"**, **"includes"** or **"in particular"** means including, includes or in particular without limitation.

1.2.2 any gender includes all genders, and the singular includes the plural (and vice versa);

1.2.3 a **''company''** includes any company, corporation or body corporate, or any other entity having a separate legal personality; and a **''person''** includes an individual, company, partnership, trust, unincorporated association or Authority (whether or not having a separate legal personality);

1.2.4 any time of day or date is to that time or date in the Republic of South Africa;

1.2.5 a day shall be a period of 24 hours running from midnight to midnight, and days shall be to calendar days unless Business Days are specified;

1.2.6 a month or a year shall be to a Calendar Month or a calendar year respectively;

1.2.7 legislation or a legislative provision includes reference to the legislation or legislative provision as amended or re-enacted, any legislation or legislative provision which it amends or re-enacts and any legislation made under or implementing it, in each case for the time being in force (whether before, on or after the Signature Date);

1.2.8 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;

1.2.9 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;

1.2.10 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement or paragraph of any Schedule, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition appearing elsewhere in the Agreement;

1.2.11 writing or written includes any method of representing or reproducing words in a legible form;

1.2.12 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;

1.2.13 where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;

1.2.14 any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such

jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as having not been written (i.e. *pro non scripto*) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction;

1.2.15 the use of any expression covering a process available under South African law (such as but not limited to a winding-up) shall, if any of the Parties is subject to the law of any other jurisdiction, be interpreted in relation to that Party as including any equivalent or analogous proceeding under the law of such other jurisdiction;

1.2.16 references to any amount which is subject to VAT shall mean that amount exclusive of VAT, unless the amount expressly includes VAT; and

1.2.17 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class shall not apply, and whenever the word **"including"** is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.

Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the Party responsible for the drafting or preparation of the Agreement (i.e. the contra proferentem rule), shall not apply.

Unless the context requires otherwise, any reference in this Agreement to a clause or Schedule is to a clause of or Schedule to this Agreement.

1.6 This Agreement incorporates the Schedules to it.

The contents list and headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

2. SALE AND PURCHASE

2.1 Subject to the terms of this Agreement, the Seller shall sell and the Purchaser shall purchase, the Sale Shares and the Sale Claims, on and with effect from Completion.

2.2 The Sale Shares and the Sale Claims shall be sold free from all Encumbrances and together with all rights of any nature attached or accruing to them on or after Completion.

3 SUSPENSIVE CONDITIONS

3.1 Save for clause 1, this clause 3, clause 4, clause 5, clause 9.1, clause 10 and clauses 17 to 23 (all inclusive), which shall be of immediate force and effect, this Agreement is subject to the satisfaction or waiver (if permitted) of the following Suspensive Conditions on or before:

3.1.1 the Longstop Date, the unconditional approval in writing of the Competition Authorities, to the extent required (subject to clause 3.9) in terms of the Competition Act, having been obtained in respect of the transaction contemplated in this Agreement (or if such approval is conditional, the Party/ies affected by such condition/s having respectively in writing approved such condition/s and delivered such written approval to the other Party/ies), provided that if the Competition Authorities have prohibited the transactions contemplated in this Agreement or if the Competition Authorities have provided a conditional approval that has not been approved by the relevant Party/ies affected by such condition/s, then this Suspensive Condition shall not fail until the earlier of (i) the Longstop Date; and
(ii) the date on which all available avenues of review or appeal have been exhausted (unless and until both the Purchaser and the Seller have agreed in writing that no further review or appeal proceedings need to be pursued);

3.1.2 10 (ten) Business days after the Signature Date, the Insurance Policy having been entered into by the Purchaser and having become unconditional in accordance with its terms (save for any condition in the Insurance Policy which relates to this Agreement becoming unconditional);

3.1.3 April 30, 2021, the Bank Guarantee having been issued by the Guarantor Bank;

3.1.4 the Longstop Date, the Seller having delivered the signed 2020 Accounts to the Purchaser;

3.1.5 April, 30, 2021, the Purchaser having confirmed, in writing, to the Seller that:

3.1.5.1. the Convergence Partners Digital Infrastructure Fund (**"Convergence Fund"**) has received firm funding commitments from its limited partners in an aggregate amount of US$100,000,000 (one hundred million United States Dollars), in accordance with the provisions of the limited partnership agreement concluded or to be concluded between the relevant parties in relation to the formation of the Convergence Fund (**"LPA"**); and

3.1.5.2. the Board of the General Partner of the Convergence Fund has ratified the recommendation of the Convergence Partners Investment Committee to proceed with the transaction contemplated in this Agreement;

3.1.6 the Longstop Date, the Restructuring having been implemented in accordance with the provisions of the Restructuring Agreements, including (without limitation) the transfer of any properties, licences and intellectual property, as the case may be; to the relevant Group Company having been completed;

3.1.7 April 30, 2021 the Seller having delivered to the Purchaser signed consents or notifications (as applicable) from each counterparty to the Material Contracts, in a form reasonably acceptable to the Purchaser;

3.1.8 the Longstop Date, each of the License Agreement, the Trademark Agreement and the Transitional Service Agreement having become unconditional in accordance with their terms (save for any condition in each such agreement which relates to this Agreement becoming unconditional);

3.1.9 April 30, 2021 the Seller having delivered to the Purchaser, copies of the renewed commercial insurance policies with Discovery Insure Limited, covering:

3.1.9.1 fire;

3.1.9.2 office contents;

3.1.9.3 buildings;

3.1.9.4 accidental damage;

3.1.9.5 Business Interruption; and

3.1.9.6 Sasria cover, i.e. civil unrest,

as well as the renewed insurance policy with Old Mutual Insure Limited covering marine cargo and goods in transit, on terms and conditions no less materially favourable to the Group than the current terms and conditions of this insurance given to the Group;

3.1.10 the Longstop Date, the Seller having delivered proof (in form and substance satisfactory to the Purchaser) that all contracts of engagement in respect of the advisers engaged for the vendor due diligence and the Restructuring have been ceded and assigned to the relevant Group Companies;

3.1.11 within 10 (ten) Business Days following fulfilment of the Suspensive Condition under clause 3.1.5, and in any event prior to the Longstop Date, the Purchaser having delivered to the Seller: (i) the Convergence Fund Commitment Letter, and
(ii) the Legal Opinion;

3.1.12 the Longstop Date, any Exchange Control approval, which may be required in terms of the Exchange Control Regulations to implement the transactions contemplated in each of the Trademark Agreement, the Transitional Services Agreement, and the License Agreement, is duly obtained in writing by the Company, at its own cost, in accordance with all Applicable Laws, it being agreed that the Purchaser's Lawyers shall be primarily responsible for preparing and submitting the Exchange Control approval application (in a form reasonably acceptable to both the Company and the Seller); and

3.11 within 10 (ten) Business Days of the Signature Date, the managing director of the Group Companies ("**Managing Director**") providing written confirmation to the Purchaser (in the Agreed Form) of his intention to continue to fulfil the role of Managing Director for a period not less than 12 (twelve) months after the Completion Date.

3.2 The Parties shall, where it is within their respective power and control to do so, use their respective reasonable commercial endeavours to procure the satisfaction of each of the Suspensive Conditions on or before the date for fulfilment thereof as set out in clause 3.1.

3.3 The Parties may, by agreement in writing by no later than the relevant date for fulfilment set out in clause 3.1, waive (in whole or in part) or extend the date for satisfaction of any of the Suspensive Conditions. Notwithstanding the aforesaid, if the Restructuring has not been completed on or before the Longstop Date and it is the last outstanding Suspensive Condition, the Purchaser shall be entitled, by giving notice in writing to the Seller on or before June 30, 2021, to elect (in its sole and absolute discretion) to extend the Longstop Date until no later than August 31, 2021.

3.4 The Suspensive Conditions in:

3.4.1 clauses 3.1.2, 3.1.3, 3.1.4, 3.1.5, 3.1.6, 3.1.7, 3.1.9, 3.1.10 and 3.1.13 are stipulated for the benefit of the Purchaser alone and may be waived by the Purchaser at any time before the Longstop Date (or such earlier date as may be required in respect of any particular Suspensive Condition under clause 3.1), but only by written notice given to the Seller before such date;

3.4.2 Clause 3.1.11 is stipulated for the benefit of the Seller alone and may be waived by the Seller at any time before the Longstop Date (or such earlier date as may be required in respect of any particular Suspensive Condition under clause 3.1), but only by written notice given to the Purchaser before such date;

3.4.3 clauses 3.1.1 and 3.1.12 are incapable of waiver; and

3.4.4 clause 3.1.8, is stipulated for the benefit of the Purchaser and the Seller and may be waived by agreement in writing between them at any time before the Longstop Date.

3.5 If any Suspensive Condition is not satisfied or waived on or prior to the date or extended date stipulated in terms of clause 3.1 read with clause 3.3 for such satisfaction or waiver, clause 1, this clause 3, and clauses 17 to 23 (all inclusive) shall continue to be of force and effect, but the remaining provisions of this Agreement shall never become effective.

3.6 If any Suspensive Condition is not satisfied or waived in terms of this clause 3, neither Party shall have any claim against the other Party as a result of or in connection with any such non-satisfaction or non-waiver, other than a claim for a breach by a Party of any of its obligations under clause 3.2 and the Parties indemnify each other accordingly.

3.7 In relation to the Suspensive Condition contained in clause 3.1.1:

3.7.1 the Purchaser's Lawyers (with reasonable assistance from the Seller and the Seller's Lawyers) shall prepare and submit the necessary filing(s) to the Competition Authorities on or before March 11, 2021;

3.7.2. the Purchaser shall pay the related fee(s) to the Competition Authorities on or before March 11, 2021, provided that the Seller shall reimburse the Purchaser for 50% of such fee in cash on the Completion Date, by way of electronic funds transfer of freely available funds into the bank account nominated by the Purchaser in writing or, in the event that the Seller fails to make such payment, by way of set- off in accordance with clause 8.2;

3.7.3 the Purchaser shall give the Seller and the Seller's Lawyers reasonable Notice of and the opportunity to participate in all meetings and significant telephone or other conferences with the Competition Authorities unless prohibited by such Competition Authorities;

3.7.4 the Purchaser and the Seller shall give to the Competition Authorities (if required by such Competition Authorities) any undertakings reasonably necessary to obtain their approval in respect of the transactions contemplated in this Agreement; and

3.7.5 the Purchaser and the Seller shall not, and shall procure that each member of the Purchaser Group and the Seller Group (as applicable) shall not, enter into any arrangement which is likely to prejudicially affect or significantly delay satisfaction of the Suspensive Condition in clause 3.1.1.

3.8. Nothing in clause 3.7 shall oblige the Seller or the Purchaser to provide to the other any of their own or (in the case of the Purchaser) the Purchaser Group's confidential business information, but such information must instead be provided to the other's external lawyers on a confidential lawyer to lawyer basis.

3.9 The Parties hereby agree for purposes of the Suspensive Condition in 3.1.1 that no competition filing or notification shall be made to the Competition Authorities unless a legal obligation exists for such a competition filing or notification to be made.

4. MATERIAL ADVERSE CHANGE

4.1 If at any time after the Signature Date, but before the date referred to in paragraph (a) of the definition of "*Fulfilment Date"* in clause 1.1 (the **"Drop Down MAC Date"**), either Party (the **"Discovering Party"**) becomes aware that a Material Adverse Change has occurred or is reasonably like to occur, the Discovering Party will notify the other Party of the occurrence or anticipated occurrence of the Material Adverse Change by delivering written Notice of the occurrence of such Material Adverse Change to the other Party (**"MAC Notice"**) as soon as reasonably possible after becoming aware thereof, but in any event within 5 (five) Business Days of becoming aware of the Material Adverse Change or potential Material Adverse Change, but provided that no MAC Notice may be delivered after the Drop Down MAC Date.

4.2 The MAC Notice shall include details of the Material Adverse Change or potential Material Adverse Change and shall include such other supporting information and/or documentation as may be available to the Discovering Party in order to enable the receiving Party to assess whether a Material Adverse Change has actually occurred or is reasonably likely to occur.

4.3 If a Party has delivered a MAC Notice on or prior to the Drop Down MAC Date, then:

4.3.1 the Seller and the Purchaser shall meet within 10 (ten) Business Days after the date of delivery of the MAC Notice in order to attempt to agree in writing whether a Material Adverse Change has occurred;

4.3.2 if the Seller and the Purchaser are unable to agree in writing within such 10 (ten) Business Day period (or such longer period as they agree in writing) whether a Material Adverse Change has occurred or is reasonably likely to occur, either of them shall be entitled within 5 (five) Business Days to give notice to the other requiring the disagreement to be referred to the Independent Accountant for determination. The appointment of the Independent Accountant and the determination by the Independent Account of whether or not a Material Adverse Change has occurred or is reasonably likely to occur shall be conducted on the terms set out in clause 8.3.6 to 8.3.12 (all inclusive) *mutatis mutandis*; and

4.3.3 if the Parties agree that a Material Adverse Change has occurred or is reasonably likely to occur or if the Independent Accountant determines that a Material Adverse Change has occurred or is reasonably likely to occur as contemplated in clause 4.3.2, then each Party shall have 5 (five) Business Days after such agreement or determination as applicable to deliver to the other Party an election notice (**"Election Notice"**) specifying whether such Party has elected to:

4.3.3.1 terminate this Agreement with immediate effect, in which case neither Party shall have any claims against the other for damages or otherwise arising out of any Claim or the termination of the Agreement in terms of this clause; or

4.3.3.2 proceed to Completion notwithstanding the Material Adverse Change; or

4.3.4 if, after delivery of a MAC Notice as contemplated in this clause 4:

4.3.4.1 the Parties agree that a Material Adverse Change has not occurred and is not reasonably likely to occur; or

4.3.4.2 the Independent Accountant determines that a Material Adverse Change has not occurred and is not reasonably likely to occur; or

4.3.4.3 the Parties agree that a Material Adverse Change has occurred or is reasonably likely to occur or the Independent Accountant has determined that a Material Adverse Change has occurred or is reasonably likely to occur but (i) neither Party has delivered an Election Notice within the applicable 5 (five) Business Day period contemplated in clause 4.3.3; or (ii) both Parties have elected to proceed to Completion as contemplated in clause 4.3.3.2,

then the Parties shall have elected or shall be deemed to have elected (as applicable) to proceed to Completion on the terms set out in this Agreement and neither Party shall be liable for any Claim in relation to the specific fact or matter relating to the Material Adverse Change in question.

. SECURITY

5.1 The Bank Guarantee shall remain in place for a period of 12 (twelve) months reckoned from the Completion Date as security for any Claims that the Purchaser has against the Seller under this Agreement from time to time. The Purchaser shall be required to settle each Claim it may have against the Seller in terms of this Agreement against the Bank Guarantee, until the Bank Guarantee has been exhausted. Once the Bank Guarantee has been exhausted, the Purchaser shall be entitled to request settlement of any subsequent Claim directly from the Seller in accordance with clause 6.2.

5.2 Within 5 (five) Business Days of the date on which a Claim is finally determined, the Purchaser and the Seller shall countersign and deliver a Notice to the Guarantor Bank (the **"Claim Notice"**), confirming that the Guarantor Bank should make payment of a portion of the amount secured under the Bank Guarantee in an amount equal to the amount of the Claim to the Purchaser. For the purposes of this clause 5, "*finally determined*" (in respect of a Claim) shall mean (i) admitted by the Seller and/or agreed between the Seller and the Purchaser; or
(ii) finally determined by an arbitrator or court (as applicable), and no longer subject to any right of appeal. The Seller shall not (under any circumstances) withhold its countersignature to the Claim Notice where such Claim has been finally determined.

5.3 If the Seller fails or refuses, for whatever reason, to countersign the Claim Notice where such Claim has been finally determined on the basis described in clause 5.2, then the Seller hereby nominates and appoints the Purchaser, irrevocably and *in rem suam*, as its agent and attorney to sign the relevant Claim Notice for an on behalf of the Seller and submit such duly executed Claim Notice to the Guarantor Bank.

5.4 Subject to the terms of the Bank Guarantee, the Guarantor Bank shall make payment of the full amount of the Claim (or, if the Claim exceeds the amount of the Bank Guarantee, a portion thereof up to the amount of the Bank Guarantee) in cash, without deduction, withholding or set- off of any nature (save for any deduction, withholding or set-off as may be required pursuant to Applicable Laws), by way of electronic transfer of freely available funds into the bank account nominated by the Purchaser in writing in the Claim Notice. For the avoidance of doubt, it is recorded that if the amounts paid out by the Guarantor Bank under and in terms of the Bank Guarantee are insufficient to settle the full amount of the Claim against the Seller, the Seller shall remain liable to settle the balance of the Claim in accordance with clause 6.2.

6. INSURANCE POLICY AND SELLER'S LIABILITY

6.1 Subject to the provisions of clause 6.2, the Purchaser shall have no recourse against the Seller and shall only have recourse against and shall only be entitled to claim against the insurers in terms of the Insurance Policy in respect of any Claim. For the avoidance of doubt, in respect of any Claim:

6.1.1 if, for any reason whatsoever (other than fraud or gross negligence on the part of the Seller), including, without limitation: (i) the Insurance Policy being cancelled or terminated; (ii) the insurer/s repudiating any Claim instituted by the Purchaser;
(ii) the Insurance Policy lapsing or being repudiated; and/or (iv) the insurer/s failing to pay any claim under the Insurance Policy or any portion thereof, the Purchaser will nevertheless still not have any claim or recourse against the Seller in respect of any Claim; and

6.1.2 the Warranties are set out herein in order to establish a basis for a claim under the Insurance Policy only and are not intended to afford the Purchaser any claim

against the Seller, nor will any insurer/s have any subrogated claim against the Seller, other than as contemplated in clause 6.6.

6.2 If:

6.2.1 the Seller breaches a Warranty which is excluded from the ambit of the Insurance Policy, which Warranties are specifically stated in Part 4 of Schedule 1 ("**Uninsured Warranties**"), then the Purchaser shall be entitled to make a Claim against the Seller in respect of such breach of Uninsured Warranty, provided that the Seller's liability in respect of any Claim for an Uninsured Warranty shall be limited to an amount equal to 30% of the Purchase Consideration ("**Uninsured Liability Threshold**"), and provided further that the Uninsured Liability Threshold shall be reduced to 20% in the event that: (i) the Warranty under paragraph 3 of Part 3 of Schedule 1; and (ii) the Indemnity under clause 15.1.1, are covered under the Insurance Policy following fulfilment of the Suspensive Condition under clause 3.1.2; or

6.2.2 in respect of a breach of a Fundamental Warranty or liability under an Indemnity, the Claim is for an amount in excess of the amount covered under the Insurance Policy (if any), then the Purchaser shall be entitled to make a Claim against the Seller in respect of a breach of that Fundamental Warranty or Indemnity for such excess amount, provided that the Seller's liability in respect of any such Claim shall be limited to an amount equal to the Purchase Consideration.

6.3 The Seller shall not be liable for any Claim made in terms of clause 6.2, unless the Purchaser has given Notice of such Claim in accordance with clause 13.5 to the Seller, within:

6.3.1 five years of the Completion Date in relation to: (i) all Tax Warranties that are Uninsured Warranties under Part 4 of Schedule 1, and (ii) the Indemnities under clauses 15.1.1, 15.1.2, 15.1.3, 15.1.4 and 15.1.6; and

6.3.2 12 months of the Completion Date in relation to (i) the Uninsured Warranties (other than the Tax Warranties that are Uninsured Warranties); and (ii) the Indemnities under clauses 15.1.5, 15.1.7, 15.1.8 and 15.1.9.

6.4 All Claims against the Seller pursuant to clause 6.2 shall, if successful, in the first instance be settled under the Bank Guarantee (as contemplated in clause 5) until such time as the amount available under the Bank Guarantee has been exhausted and, following exhaustion of the Bank Guarantee, the Seller shall be liable to settle any Claims for a breach of any Uninsured Warranties.

6.5 Save as specifically set out in this clause 6 (read with clause 5), the provisions of clause 13 will apply *mutatis mutandis* in respect of a Claim made by the Purchaser against the Seller pursuant to clause 6.4.

6.6 The Seller shall have no liability in respect of any Claim other than: (i) as contemplated in this clause 6 (read with clause 5); or (ii) for fraud on the part of the Seller, in which case, the relevant insurer/s shall have rights of recovery to the Seller. This provision constitutes a *stipulation alteri*, capable of acceptance by the relevant insurer/s at any time.

6.7 All of the Insurance Costs shall be borne and paid by the Purchaser.

7. CONSIDERATION

7.1 The aggregate purchase price payable by the Purchaser to the Seller for the Sale Shares and the Sale Claims in terms of this Agreement ("**Purchase Consideration**") shall be a cash amount calculated in accordance with the following formula:

A = B + C + D

where:

A	=	the Purchase Consideration
B	=	R495,000,000;
C	=	an amount equal to the Working Capital Adjustment;
D	=	an amount equal to the Adjusted Net Cash Amount; and
E	=	the Sale Claims

7.2 The Purchase Consideration shall be apportioned as follows:

7.2.1 to the Sale Claims, in the amount set out in the Closing Statement; and

7.2.2 the balance to the Sale Shares, provided that not less than R1.00 shall be apportioned to the Sale Shares.

8. SETTLEMENT OF THE PURCHASE CONSIDERATION

8.1 The Purchaser shall discharge its obligation to pay the Purchase Consideration in the manner set out in this clause 8.

8.2 Payment of the Initial Consideration

On the Completion Date, the Purchaser shall pay the Initial Consideration, less any portion of the filing fees which should have been paid by the Seller pursuant to the provisions of clause 3.7.2 (if the Seller has not made payment of such amount to the Purchaser in accordance with that clause), to the Seller into the Seller's Payment Account, in accordance with clause 20.

8.3 Calculation of the Purchase Consideration

8.3.1 For purposes of calculating the Purchase Consideration, the Purchaser shall:

8.3.1.1 as soon as reasonably possible after the Completion Date, prepare a draft of the Closing Accounts ("**Draft Closing Accounts**"); and

8.3.1.2 as soon as reasonably possible after the Draft Closing Accounts have been finalised, prepare and finalise a draft of the Closing Statement applying the Accounting Principles ("**Draft Closing Statement**"),

provided that the Purchaser shall deliver the Draft Closing Accounts and the Draft Closing Statement to the Seller within 20 (twenty) Business Days after the Completion Date.

8.3.2 If the Seller disagrees with any aspect of the Draft Closing Accounts relevant to the determination of the Adjusted Net Cash Amount, the Sale Claims and/or the Working Capital Adjustment or any aspect of the Draft Closing Statement, including the basis and/or the criteria applied in the preparation and/or the accuracy of the Draft Closing Accounts and/or the Draft Closing Statement or any other aspect thereof, then the Seller may, within 15 (fifteen) Business Days after the date of receipt by it of the Draft Closing Accounts and the Draft Closing Statement, deliver a written notice (**"Notice of Disagreement"**) to the Purchaser. The Notice of Disagreement shall set out the Seller's reasons for disagreeing, specify in reasonable detail those items or amounts with which the Seller disagrees and the basis therefor, as well as provide all applicable supporting documentation that the Seller has at hand in relation to each such disputed item or amount (**"Disputed Items"**). Save as set out in any Notice of Disagreement, the Seller shall be deemed to have agreed with all items and amounts contained in the Draft Closing Accounts and the Draft Closing Statement and all those other items and amounts shall, absent manifest error or fraud, be final and binding on the Parties for the purposes of determining the Purchase Consideration.

8.3.3 If the Seller does not deliver a Notice of Disagreement within 15 (fifteen) Business Days after the date of receipt by it of the Draft Closing Accounts and the Draft Closing Statement, then, absent manifest error or fraud:

8.3.3.1 the amounts of the Adjusted Net Cash Amount, the Sale Claims and Working Capital Adjustment, as set out in the Draft Closing Statement, shall be final and binding on the Parties for purposes of determining the Purchase Consideration; and

8.3.3.2 the Draft Closing Accounts and the Draft Closing Statement shall be deemed to constitute the Closing Accounts and the Closing Statement (respectively) for purposes of this Agreement, and the Closing Accounts and the Closing Statement shall be deemed to be finalised.

8.3.4 If the Seller delivers a Notice of Disagreement within 15 (fifteen) Business Days after the date of receipt by it of the Draft Closing Accounts and the Draft Closing Statement, the Seller and Purchaser shall, during the 15 (fifteen) Business Days following the date of such delivery, use all reasonable efforts to (i) meet and discuss the objections of the Seller and (ii) reach written agreement on the Disputed Items in order to determine the amounts of the Adjusted Net Cash Amount, the Sale Claims and the Working Capital Adjustment.

8.3.5 If, during such 15 (fifteen) Business Day period:

8.3.5.1 the Seller and the Purchaser reach written agreement on the Disputed Items (and append thereto updated versions of the Draft Closing Accounts (**"Updated Draft Closing Accounts"**) and Draft Closing Statement (**"Updated Draft Closing Statement")** consistent with such written agreement), then absent manifest error or fraud:

a. the amount of the Adjusted Net Cash Amount, the Sale Claims and the Working Capital Adjustment, as set out in the Updated Draft Closing Statement, shall be final and binding on the Parties for purposes of determining the Purchase Consideration; and

b. the Updated Draft Closing Accounts and the Updated Draft Closing Statement shall be deemed to constitute the Closing Accounts and the Closing Statement for purposes of this Agreement and the Closing Accounts and the Closing Statement shall be deemed to be finalized; or

8.3.5.2 the Seller and the Purchaser are unable to reach such written agreement, the Seller or the Purchaser shall be entitled, within 5 (five) Business Days of the end of such 15 (fifteen) Business Day period, to request, by written Notice to the other Party, for the dispute to be referred to the Independent Accountant and cause the Independent Accountant to review the Disputed Items for the purpose of calculating the Adjusted Net Cash Amount, the Sale Claims and the Working Capital Adjustment.

8.3.6 Once the Independent Accountant has been appointed, each of the Seller and the Purchaser agrees to execute an engagement letter containing terms that are reasonably requested by the Independent Accountant and to not unreasonably withhold its co-operation or unreasonably (having regard, *inter alia*, to the provisions of this clause 8) refuse its agreement to terms proposed by the Independent Accountant or by the other. If the terms of engagement of the Independent Accountant have not been settled within 10 (ten) Business Days of its identity having been determined (or such longer period as the Seller and the Purchaser may agree in writing) then, unless the Seller or the Purchaser is unreasonably refusing its agreement to those terms, that accountant shall be deemed never to have become the Independent Accountant and a new Independent Accountant shall be appointed by the Chairman of the South African Institute of Chartered Accountants from time to time, or their successor in title, who shall also be entitled to settle the terms of engagement for the Independent Accountant so appointed.

8.3.7 In developing the engagement letter with the Independent Accountant, the Seller and the Purchaser will co-operate in the establishment of a timetable for the delivery of various submissions to the Independent Accountant and thereafter shall co-operate with the Independent Accountant and promptly provide all documents and information reasonably requested by the Independent Accountant.

8.3.8 If the Parties fail to agree a timetable for delivering their submissions within a reasonable period of time (in the sole discretion of the Independent Accountant) the Independent Accountant shall be entitled to determine such timetable. The Independent Accountant shall be entitled to call for all documentation that it considers reasonably necessary in order to make its determination and the Parties shall be obliged to provide such documentation to the Independent Accountant that by not later than 5 (five) Business Days after it has been called for.

8.3.9 In making its determination, the Independent Accountant shall consider only the Disputed Items. The Seller and the Purchaser shall request the Independent Accountant to deliver to them, as promptly as reasonably practicable (but in any case, no later than 30 (thirty) Days from the date of engagement of the Independent Accountant), its written determination of the disagreement (including updated versions of the Draft Closing Accounts and the Draft Closing Statement consistent with such written determination). In the absence of manifest error or fraud:

8.3.9.1 the amount of the Adjusted Net Cash Amount, the Sale Claims and the Working Capital Adjustment, as set out in the Independent Accountant's updated Draft Closing Statement, shall be final and binding upon each of the Parties for purposes of determining the Purchase Consideration; and

8.3.9.2. the Independent Accountant's updated Draft Closing Accounts and updated Draft Closing Statement shall be deemed to constitute the Closing Accounts and the Closing Statement (respectively) for purposes of this Agreement, and the Closing Accounts and the Closing Statement shall be deemed to be finalised.

8.3.10 Judgment may be entered into to enforce the agreement in clause 8.3.6 or the Independent Accountant's determination in any court of competent jurisdiction.

8.3.11 The Independent Accountant will (in its discretion, acting reasonably) determine the allocation between the Seller and the Purchaser of the cost of its determination based on the extent to which the number of Disputed Items as originally submitted to the Independent Accountant are determined in favour of the Purchaser or the Seller (as the case may be).

8.3.12 The Seller and the Purchaser shall, and shall cause their respective representatives to, co-operate and assist in the preparation (by the Purchaser) and review (by the Seller) of the Draft Closing Accounts and the Draft Closing Statement and the determination of the Adjusted Net Cash Amount, the Sale Claims and the Working Capital Adjustment, including making available to the extent necessary books, records, working papers and personnel.

8.4 Payment of the Adjustment Payment

8.4.1 If, upon finalisation of the Closing Accounts and the Closing Statement pursuant to clause 8.3:

8.4.1.1 the Purchase Consideration is less than the Initial Consideration, then the difference shall be payable by the Seller to the Purchaser as contemplated in clause 8.4.3.1; or

8.4.1.2 the Purchase Consideration is greater than the Initial Consideration, then the difference shall be payable by the Purchaser to the Seller as contemplated in clause 8.4.3.2,

(the payment required under either clause 8.4.1.1 or clause 8.4.1.2, being the **"Adjustment Payment").**

8.4.2 The Adjustment Payment shall be made:

8.4.2.1 if no Notice of Disagreement is delivered in terms of clause 8.3.2 within the 15 (fifteen) Business Day period provided for therein, no later than 15 (fifteen) Business Days after the end of that 15 (fifteen) Business Day period; and

8.4.2.2 if a Notice of Disagreement is delivered within the 15 (fifteen) Business Day period provided for in terms of clause 8.3.2, no later than 15 (fifteen) Business Days after the date on which Closing Accounts

and Closing Statement are deemed to be finalised in terms of clause 8.3.

8.4.3 If:

8.4.3.1 in terms of clause 8.4.1.1, the Adjustment Payment is payable by the Seller to the Purchaser ("**Seller Amount**"), the Seller shall make payment of the Seller Amount to the Purchaser within the period set out in clause 8.4.2.1 or 8.4.2.2, as applicable into the Purchaser's Payment Account; or

8.4.3.2 in terms of clause 8.4.1.2, the Adjustment Payment is payable by the Purchaser to the Seller ("**Purchaser Amount**"), the Purchaser shall make payment of the Purchaser Amount to the Seller within the period set out in clause 8.4.2.1 or 8.4.2.2, as applicable, into the Seller's Payment Account.

8.4.4 The amount of the Adjustment Payment shall bear interest from and including the Completion Date to and including the date of payment at a rate per annum equal to the Prime Rate. Such interest shall accrue daily, be compounded monthly in arrears, be payable at the same time, and to the same Party, as the Adjustment Payment to which it relates and be calculated daily on the basis of a year of 365 (three hundred and sixty five) days and the actual number of days elapsed.

9. COMPLETION

9.1 Pre-Completion Steps

The Seller undertakes that prior to Completion it will procure that each company which will constitute a Group Company after the implementation of the Restructuring declares a distribution *in specie* of any intercompany loan receivable owing to it by any member of the Seller Group to another member of the Seller Group, such that on the Completion Date no member of the Seller Group shall have any obligation to a Group Company in respect of any such loan receivable.

9.2 Completion arrangements

Completion of the sale and purchase of the Sale Shares and the Sale Claims shall take place at the offices of the Company (or at such other place as may be agreed in writing between the Purchaser and the Seller, including by way of virtual or electronic communication) on the Completion Date.

91.3 Completion actions

On the Completion Date:

9.3.1 the Seller shall deliver to the Purchaser, or procure the delivery of:

9.3.1.1 confirmation of the Seller's reimbursement of the Competition Authority filing fee contemplated in clause 3.7.2 (alternatively, confirmation that the Seller will not be making payment of such amount in cash, in which case the Purchaser shall be entitled to set-off such amounts against the Purchase Consideration as contemplated in clause 8.2);

1.

9.3.1.2 share certificates in respect of the Sale Shares;

9.3.1.3 a share transfer form in respect of the Sale Shares duly completed and signed by the Seller as transferor and dated not more than three Business Days before the Completion Date; and

9.3.1.4 a copy of resolutions (in the Agreed Form) of the board of directors of the Seller:

a. approving the terms and conditions of the sale contemplated by this Agreement;

b. confirming and ratifying the authority of the person who signed this Agreement and any other Acquisition Document for the Seller; and

c. confirming and accepting that the Seller is bound by the terms and conditions of this Agreement;

9.3.1.5 the written resignations of each of the directors of each relevant Group Company that the Purchaser has requested to resign as directors of any Group Company, and a copy of a shareholder resolution approving the appointment of persons that the Purchaser requires to be appointed as directors to any Group Company, in each case by giving written notice to that effect to the Seller at least 5 (five) Business Days prior to the Completion Date, together with all such documents as are required to be delivered to the relevant Group Company and filed with the Companies and Intellectual Property Commission in order to record the change in directorship and confirming that the resigning directors waive all claims, whether in contract or in delict, actual or contingent, that they, in their capacity as directors, may have had against any Group Company up until the Completion Date; and

9.3.1.6 signed written acknowledgement and consent letters from each Group Company to which the Sale Claims relate, consenting to the sale of the applicable Sale Claims by the Seller to the Purchaser and acknowledging that with effect from the Completion Date it will have a payment obligation to the Purchaser in respect thereof;

9.3.1.7 certified copies of resolutions of the directors of the Company:

a. approving the transfer of the Sale Shares pursuant to this Agreement and the issue of appropriate new share certificate(s) to the Purchaser for the Sale Shares to be registered in its name;

b. approving the aforesaid share transfer forms as constituting a proper instrument of transfer for the purposes of section 51(6)(a) of the Companies Act;

c. noting the resignations and appointments of the directors contemplated in clause 9.3.1.5;

9.3.1.8 a copy of the duly executed Bank Guarantee; and

9.3.1.9 all "*Know your Customer*" information and documentation as may be reasonably required by the Purchaser in respect of the Seller and/or the Seller Group pursuant to (amongst other things) the requirements of the Financial Intelligence Centre Act, No. 38 of 2001; and

9.3.2 against receipt of all information and documentation required to be delivered by the Seller pursuant to clause 9.3.1, the Purchaser shall pay the Initial Consideration to the Seller in accordance with clause 8.2.

10. PRE-COMPLETION MATTERS

10.1 Operation of Group Companies

10.1.1 Pending Completion, the Seller shall use reasonable commercial endeavours to procure that each company which will constitute a Group Company after the implementation of the Restructuring shall continue to operate in the ordinary course of business consistent with past practice, while preserving the value of its assets, goodwill and current business relationships and maintaining its trading and financial position, and in accordance with all Applicable Laws.

10.1.2 For the duration of the Interim Period, the Seller shall provide the Purchaser with reasonable access to all information and documentation pertaining to each company which will constitute a Group Company after the implementation of the Restructuring and each member of the management team of such companies, during business hours and on reasonable notice.

10.1.3 The Seller shall not be required to provide the Purchaser access to any information or documentation in accordance with clause 10.1.2 where the provision of such information or documentation would result in the Seller being in breach of any provisions of: (i) the Competition Act; or (ii) any Data Protection Legislation.

10.2 Interim Period Restrictions on Group Companies

The Seller undertakes that during the Interim Period it will use reasonable commercial endeavours to procure that (subject to applicable competition laws and other than in the ordinary course of business) no company which will constitute a Group Company after the implementation of the Restructuring shall or shall agree to (whether conditionally or not):

10.2.1 change its authorised or issued share capital in any way (including the creation of new shares, the redemption or repurchase of shares or any reduction of capital) or grant any option or right to subscribe for any shares or other securities convertible into shares;

10.2.2 other than as required for purposes of the fulfilment of the Suspensive Conditions or to enable the Seller to comply with is obligations in terms of clause 9.3.1.7, pass any resolution of its shareholders or any class of its shareholders;

10.2.3 acquire or dispose of:

10.2.3.1 any shares, assets or any other interest in any company, business or partnership; or

10.2.3.2 any other material asset;

10.2.4 dispose of or otherwise settle all or any portion of the Sale Claims;

10.2.5 grant any interest in any immovable property or vary the terms of, or waive any rights under, any lease of immovable property (including settling any rent review);

10.2.6 create any Encumbrance (other than a Permitted Encumbrance) over any of its assets or undertaking;

10.2.7 enter into, amend or terminate any agreement or arrangement with the Seller Group (other than in the ordinary course of business on arm's length terms and other than as may be required in order to comply with clause 10.3);

10.2.8 amend or terminate the Restructuring Agreements;

10.2.9 enter into any material transaction;

10.2.10 incur any borrowings from any third party;

10.2.11 incur any borrowings from any member of the Seller Group;

10.2.12 give any guarantee or indemnity in relation to the obligations or liabilities of any other person;

10.2.13 cancel or fail to renew any of its insurance policies, and shall maintain insurance coverage at levels consistent with presently existing levels so long as such insurance is available at commercially reasonable rates;

10.2.14 commence or settle any material litigation or arbitration (except when required by insurers);

10.2.15 terminate the employment of any Senior Employee or make any material alterations to the terms and conditions of employment (including remuneration and benefits) of any Senior Employee, other than:

10.2.15.1 any alterations which have been agreed by any Group Company before the Signature Date and Disclosed in the Disclosure Letter; or

10.2.15.2 salary increases in the ordinary course of business;

10.2.16 establish any new pension scheme or discontinue, materially amend or exercise any material discretion in relation to any pension scheme;

10.2.17 incur or agree to incur any unbudgeted capital expenditure in excess of an aggregate amount of R800,000;

10.2.18 enter into or agree to enter into any joint venture or partnership;

10.2.19 incur any liabilities of whatsoever nature;

10.2.20 issue any loans to any directors, officers or employees of the Group;

10.2.21 maintain the material assets of the Company in normal operating condition and repair in accordance with past practice (ordinary wear and tear excepted);

10.2.22 other than the Restructuring under the Restructuring Agreements, adopt a plan of complete or partial liquidation, consolidation, merger or reorganisation or authorise or undertake a dissolution, consolidation, merger, restructuring, recapitalisation, reclassification or other reorganisation; and

10.2.23 make any changes to its accounting policies and procedures other than as required under IFRS.

10.3 Manufacturing Agreement

For the period between the Signature Date and the Completion Date, the Seller shall continue to procure the applicable hardware units from Inventec Appliances Corporation on behalf of the relevant Group Companies in terms of the existing master development and supply agreement, entered into between Inventec Appliances Corporation and the Seller, dated on or about 24 January 2021, as such agreement existed on the Signature Date ("**Existing Master Agreement**"), but provided that if the relevant Group Companies:

10.3.1 become entitled to procure the applicable hardware units directly from Inventec Appliances Corporation on terms and conditions no less favourable than those set out in the Existing Master Agreement, all procurement of the applicable hardware units shall be done by the relevant Group Company in terms of the Manufacturing Agreement; or

10.3.2 do not become entitled to procure the applicable hardware units directly from Inventec Appliances Corporation on terms and conditions no less favourable than those set out in the Existing Master Agreement, all the applicable hardware units shall continue be procured by the Seller on behalf of the relevant Group Companies in terms of the Existing Master Agreement until the Completion Date, after which all procurement will be done by the relevant Group Company in terms of the Manufacturing Agreement.

10.4 Permitted actions

Clauses 10.1, 10.2 and 10.3 shall not restrict or prevent a Group Company from doing anything:

10.4.1 required by, or to give effect to, any Acquisition Document;

10.4.2 with the Purchaser's prior written consent (not to be unreasonably withheld or delayed);

10.4.3 to obtain and (to the extent required) implement the insurance policies referred to in clause 3.1.9;

10.4.4 to obtain the signed consents or notifications referred to in clause 3.1.7;

10.4.5 to comply with any Applicable Law, provided that the Seller shall inform the Purchaser of any required action prior to any such actions being taken, and that the required actions shall only be implemented to the extent strictly necessary under Applicable Law; or

10.4.6 to comply with its existing contractual obligations.

11. PURCHASER'S WARRANTIES

The Purchaser warrants and undertakes to the Seller, as at the Signature Date and the Completion Date and for the period between these dates, that:

11.1 it has and/or will have the legal right, full power and authority and all necessary consents and authorisations to enter into and perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party;

11.2 this Agreement and each other Acquisition Document to which it is or will be party constitutes, or will when executed constitute, legal, valid and binding obligations on it and will be enforceable in accordance with their respective terms;

11.3 there are no agreements (including its memorandum of incorporation, by-laws or other constitutional documents), arrangements, judgments or any other restrictions of any kind that prohibit or restrict its ability to enter into and to perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party;

11.4 it is acquiring the Sale Shares and the Sale Claims for the Purchaser Group (and for the benefit of its Affiliates) and not wholly or partly as agent or broker for any other person;

11.5 it will have the requisite cash resources available to pay the Purchase Consideration on the due date for payment and otherwise discharge its obligations under this Agreement; and

11.6 it has not employed any broker or finder, or incurred any liability for a brokerage fee, commission or finder’s fee in connection with the purchase of the Sale Shares and the Sale Claims.

12. SELLER'S WARRANTIES

12.1 The Seller warrants to the Purchaser that the information and statements set out in Schedule 1:

12.1.1 are true and accurate as at the Signature Date; and

12.1.2 unless expressly provided otherwise, will be true and accurate immediately before Completion on the Completion Date.

12.2 During the Interim Period, the Seller shall notify the Purchaser as soon as reasonably practicable of any matter that it becomes aware of that has given or is likely to give rise to a Claim, and keep the Purchaser fully and promptly informed of all material developments relating to it, and provide the Purchaser and its representatives with reasonable access to, and (at the Purchaser's expense) copies of, all information which is or may be relevant to any such Claim.

12.3 Other than the Warranties set out in Schedule 1, the Seller gives no other warranties (whether express, implied or tacit and whether orally or contained in any other document) and makes no representations in relation to or in connection with the Sale Shares and Sale Claims, the Company, the other companies which will constitute a Group Company after the implementation of the Restructuring or the business, assets or liabilities of the Company and the other companies which will constitute a Group Company after the implementation of the Restructuring and the Sale Shares and Sale Claims are otherwise sold on a "*voetstoots*" basis.

12.4 Where a Warranty is given by the Seller as at the Signature Date in respect of the Group Companies, such Warranty is in respect of the companies which will constitute Group Companies immediately after the Completion of the Restructuring.

12.5 Reliance

This Agreement is entered into by the Purchaser and the Seller relying on the warranties given by the other of them, each of which: (i) is deemed to be material and a material representation inducing the other of them to enter into this Agreement; and (ii) is an essential contractual undertaking by the Purchaser and the Seller, as the case may be, to ensure that the relevant warranty is true and correct.

12.6 Separate and independent

12.6.1 Each of the Warranties is separate and independent and shall in no way be limited to or restricted by reference to or inference from the terms of any other Warranty.

12.6.2 Each Warranty shall continue and remain in force notwithstanding Completion.

12.7 Knowledge or awareness

Any Warranty qualified by a reference (however expressed) to the knowledge or awareness or belief of the Seller shall be limited to the actual knowledge or awareness of H Jordt, N Gomes, J Le Roux, M du Preez, JG Heijstek and E van Niekerk and the Seller shall not be required to make any inquiry of any other person, nor shall the Seller be deemed to have any other actual, imputed or constructive knowledge regarding the subject matter of any Warranty.

13. SELLER'S LIMITATIONS OF LIABILITY

13.1 Insurance Policy

The provisions of clause 12, this clause 13, and clause 14 are subject to clause 6.1 (without limiting the general application of clause 6 in respect of this Agreement as a whole).

13.2 Financial caps

The aggregate liability of the Seller for all Claims (including interest, VAT and costs) against the Seller shall:

13.2.1 in respect of the Fundamental Warranties, not exceed an amount equal to the Purchase Consideration; and

13.2.2 in respect of the other Warranties not exceed an amount equal to R148,500,000.

13.3 Small Claims

The Seller shall not be liable for any individual Claim unless the liability of the Seller in respect of such Claim exceeds one-tenth per cent (0.1%) of the Consideration.

13.4 Claims threshold

The Seller shall not be liable for any Claim unless and until the aggregate liability of the Seller in respect of the Claims (calculated after applying the other provisions of this clause 13.4) exceeds one per cent (1%) of the Purchase Consideration (excluding interest and costs), in which case the Seller shall not be liable for the initial one per cent (1%) of the Purchase Consideration, but shall be liable for the excess.

13.5 Notice of Claims

The Seller shall not be liable for any Claim unless the Purchaser has given Notice to the Seller of such Claim within the time period contemplated in clause 13.6 with sufficient details of the Claim (including the grounds reasonably known to the Purchaser on which it is based and the Purchaser's good faith estimate of the amount of the claim (detailing the Purchaser's good faith calculation of the Loss alleged to have been suffered or incurred)).

13.6 Time limits

13.6.1 The Seller shall not be liable for any Claim unless the Purchaser has given Notice of such Claim in accordance with clause 13.5 to the Seller on or before the date specified against that type of Claim below:

Claim relating to:	**Time limit:**
Fundamental Warranties	seven years after the Completion Date
Tax Warranties (and if applicable the Indemnity in clause 15.1.1)	seven years after the Completion Date
All other Warranties	three years after the Completion Date
Any other breach of this Agreement	three years after the Completion Date

13.7 Purchaser's knowledge

The Seller shall not be liable for any Claim if, but only to the extent that, the Purchaser had actual knowledge of any matter or thing with sufficient detail to enable it to reasonably assess the nature, quantum and extent of such matter or thing. For the purposes of this clause 13.7, the Purchaser shall be deemed to have actual knowledge of any matter or thing which, as at the Signature Date, is actually known to any of the directors or officers of the Purchaser Group or their advisors.

13.8 Legal proceedings

The Seller shall not be liable for any Claim unless, where applicable, arbitration or legal proceedings have been initiated against the Seller in respect of such Claim within 12 months from the date the Seller was notified of such Claim in accordance with clause 13.5, provided that if Notice has been given in accordance with clause 13.5, the matter giving rise to the Claim shall survive for so long as it is necessary to permit the final resolution of such Claim notwithstanding the above-mentioned time limits.

13.9 Disclosure

The Seller shall not be liable for any Claim to the extent that the matter giving rise to it has been Fairly Disclosed.

13.10 Accounts

The Seller shall not be liable for any Claim to the extent that the matter giving rise to it has been specifically provided for in the 2020 Accounts and/or the Management Accounts and has been Fairly Disclosed therein.

13.11 Other exclusions

13.11.11 The Seller shall not be liable for any Claim to the extent that it arises from or is otherwise attributable to, or the amount of such Claim is increased as a result of:

13.11.1.1. the failure by the Purchaser to comply with the provisions of this clause 13;

13.11.1.2 any new or amended legislation, law or administrative or regulatory practice, or any change in the generally accepted interpretation or application of any legislation or law, in each case taking effect after the Completion Date;

13.11.1.3 anything done or not done by any Group Company before or on Completion at the written request, or with the prior written consent, of any officer of the Purchaser;

13.11.1.4 any lost profit, goodwill or business, whether actual or prospective, or any indirect or consequential Loss.

13.11.2 The Seller shall not be liable in respect of any Claim:

13.11.2.1 to the extent that the matter or thing giving rise to such Claim has been made or is made good or is otherwise compensated for without cost to the Purchaser or any Group Company; or

13.11.2.2 the Loss, liability or damage to which such Claim relates is fully recoverable by the Purchaser Group under any insurance policy or would have been so recoverable but for any change effected by the Purchaser Group on or after Completion to the terms, amount and/or scope of any applicable insurance policy.

13.12 Non-application of limitations

Nothing in this clause 13 shall operate to exclude or limit the liability of the Seller in relation to any Claim that arises as a result of the fraud, gross negligence or fraudulent concealment of the Seller.

13.13 Credit for benefits

In calculating the liability of the Seller in relation to any Claim, there shall be taken into account any quantifiable financial benefit accruing to the Purchaser as a result of the matter giving rise to such Claim (including the amount of any reduction in, or relief from, Tax).

13.14 No double recovery

Any payment made by the Seller in respect of any Claim shall satisfy and discharge any other Claim which is capable of being made against the Seller in respect of the same matter, but only to the extent of the payment made.

13.15 Right to remedy

The Seller shall not be liable in respect of any Claim to the extent that the matter or thing giving rise to such Claim (i) is capable of remedy and is remedied within 20 (twenty) Business Days of the date on which the notice of such Claim is given to the Seller and (ii) the Purchaser suffers no Loss as a result of such Claim within the aforementioned 20 (twenty) Business Day period in which the Seller seeks to remedy the relevant matter or thing. The Purchaser shall use reasonable endeavours to procure that the Seller is given the opportunity within that 20 (twenty) Business Day period to remedy the relevant matter or thing and shall provide, and shall use reasonable endeavours to procure that each relevant Group Company provides, all reasonable assistance to the Seller to remedy the relevant matter or thing.

14. CLAIMS HANDLING

14.1 Notification, information and access

The Purchaser shall:

14.1.1 as soon as reasonably practicable, notify the Seller of any matter that it becomes aware of that has given or is likely to give rise to a Claim, Defendant Claim or Recovery Claim and keep the Seller fully and promptly informed of all material developments relating to it; and

14.1.2 provide the Seller and its representatives with reasonable access to, and (at the Seller's expense) copies of, all information which is or may be relevant to any such Claim, Defendant Claim or Recovery Claim.

14.2 Defendant Claims

The Purchaser shall, and shall procure that the Purchaser Group shall:

14.2.1 consult with the Seller and take all reasonable actions as the Seller may reasonably request in writing to assess, defend, mitigate, settle or compromise any Defendant Claim or to appeal against any judgment or other adjudication made in relation to any Defendant Claim (including using professional advisers nominated by and at the cost of the Seller);

14.2.2 otherwise take all reasonable steps to minimise its liability in relation to any Defendant Claim; and

14.2.3 not admit liability in relation to, nor cease to defend, settle or compromise, any Defendant Claim without the prior written consent of the Seller, provided that the Seller shall act reasonably in respect of providing or withholding its consent.

14.3 Recovery Claims

14.3.1 The Purchaser shall, and shall procure that the Purchaser Group shall:

14.3.1.1 consult with the Seller and take all reasonable actions as the Seller may reasonably request in writing to pursue any Recovery Claim (including, without limitation, the institution of any legal action or proceedings and any appeal against any judgment or other adjudication made in relation to them); and

14.3.1.2 not withdraw, settle or compromise any Recovery Claim without the prior written consent of the Seller, provided that the Seller shall act reasonably in respect of providing or withholding its consent.

14.3.2 If the Purchaser Group recovers any sum pursuant to a Recovery Claim after any corresponding Claim has been agreed or finally determined, but before the Seller makes a payment in respect of it, then the amount payable by the Seller shall be reduced by an amount equal to the sum recovered (less all reasonable out of pocket costs and expenses incurred by the Purchaser Group in obtaining such recovery, to the extent not already reimbursed by the Seller pursuant to clause 14.3.5) (**"Recovery Sum"**).

14.3.3. If the Seller has made a payment in respect of a Claim (**"Claim Payment"**) and the Purchaser Group subsequently recovers from a third party any sum in respect of any corresponding Recovery Claim, the Purchaser shall repay promptly to the Seller an amount equal to the lesser of:

14.3.3.1 the Recovery Sum; and

14.3.3.2 the amount of the Claim Payment.

14.3.4 If any repayment is made to the Seller pursuant to clause 14.3.3, an amount equal to such repayment shall be deemed never to have been paid by the Seller for the purposes of calculating the liability of the Seller under clause 13.

14.3.5 The Seller shall:

14.3.5.1 indemnify the Purchaser Group against all Losses for which it may become liable; and

14.3.5.2 reimburse the Purchaser Group on demand all out of pocket costs and expenses reasonably incurred by it,

in complying with its obligations under this clause 14.3.

14.4 Mitigation

14.4.1 Without prejudice to the other provisions of this clause 14, the Purchaser shall take, and shall procure that the Purchaser Group takes, all such actions as may be reasonably necessary or as the Seller may reasonably request in writing to mitigate any Loss, liability or damage which may arise from any matter or thing giving rise to a Claim.

14.4.2 Nothing in the Acquisition Documents shall, or shall be deemed to, affect the Purchaser's general legal obligation to take reasonable steps to mitigate any Loss, liability or damage which it may suffer or incur.

15. SPECIFIC INDEMNITIES

15.1 .The Seller hereby indemnifies the Purchaser against any and all Loss that it, the Company or any Group Company may suffer or incur, and the Purchaser shall be deemed to have suffered one hundred per cent (100%) of the Loss suffered and/or incurred, the cause of action of which arose prior to the Completion Date and which relates to the following:

15.1.1 to the extent that it is not covered under the Insurance Policy following fulfilment of the Suspensive Condition under clause 3.1.2, the Restructuring, including (without limitation) any costs associated with the implementation of the Restructuring and/or any Tax Losses arising as a direct or indirect result of the Restructuring;

15.1.2 the incomplete annual financial statements of DigiCore Electronics Proprietary Limited (including, without limitation, any failure by DigiCore Electronics Proprietary Limited to obtain the required local transfer pricing documents for the 2017, 2018 and 2019 financial years);

15.1.3 the VAT liability against CTrack Fleet Management Solution Proprietary Limited, C-Track (SA) Proprietary Limited and DigiCore Electronics Proprietary Limited to the value of R15 600 000, plus any additional interest, penalties, fines and/or charges that may be imposed in respect of such VAT liability;

15.1.4 any Tax which becomes payable on any deemed interest in respect of the loans owing by Ctrack Europe Holdings Limited and DigiCore International Holdings
B.V. to DigiCore Electronics Proprietary Limited;

15.1.5 the establishment, existence and/or the unwinding of the Vonaka Fund, including (without limitation) any termination or cancellation of the Material Contracts and/or any penalties, fines and/or charges imposed on any Group Company and/or the Purchaser by the B-BBEE Commission in respect of the establishment and/or existence of the Vonaka Fund prior to the Completion Date;

15.1.6 any unrealised foreign exchange gains or Losses related to the loans owed by various offshore entities to DigiCore Electronics Proprietary Limited, including any Tax Losses that may be incurred or suffered as a result of the disposal of such loans;

15.1.7 the Seller Group’s failure to apply for a value determination number for Inseego Corporation and DigiCore Electronics Proprietary Limited;

15.1.8 the recovery of the two enterprise development loans provided by Ctrack Fleet Management Solutions Proprietary Limited, in an aggregate amount of not less than R1.61 million; and

15.1.9 any Losses suffered or incurred by Ctrack Mzansi Proprietary Limited in relation to its annual financial statements for the financial year ended 31 December 2019, in relation to the failure by the shareholders of Ctrack Mzansi Proprietary Limited to finalise and approve those accounts,

(collectively, the **"Indemnities"**).

15.2 The limitations set out in clauses 6.3, 6.4, 6.5, 13.8 and 13.11 shall apply in relation to all Indemnities.

15.3 If any claim relating to the Indemnities is made against any Group Company (**"Indemnified Claim"**), the Purchaser will as soon as reasonably possible comply with the provisions for instituting a Claim under clauses 6.3, 13 and 14.1, including giving notice thereof to the Seller, who will, subject to the provisions of clause 6.4, make payment of the full amount of the Indemnified Claim to the Purchaser if the Seller does not dispute the Indemnified Claim.

15.4 After any final decision, judgment or award shall have been rendered by an arbitrator, court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal there from, or a settlement shall have been consummated, or the Purchaser and the Seller have agreed to a mutually binding agreement with respect to an Indemnified Claim hereunder, the Purchaser shall forward to the Seller notice of any amounts due and owing by the Seller pursuant to this Agreement with respect to such Indemnified Claim. The Seller shall, subject to the provisions of clause 6.4, make payment of all amounts due and owing in respect of such Indemnified Claim, within 10 (ten) Business Days of receipt of the applicable notice from the Purchaser.

16. RESTRAINTS AND NON-SOLICITATION

16.1 For the purposes of this clause 16:

16.1.1 **"Competing Business"** means any business that competes with the Business, provided that any business which any Restricted Party is directly engaged in as at the Signature Date (whether as employee, proprietor, partner, director, shareholder, agent or consultant) shall not be considered a Competing Business;

16.1.2. **"Designated Area"** means Africa, Pakistan and the following countries of the Middle East: Lebanon, Israel, the West Bank and Gaza, Jordan, Iraq, Saudi Arabia, Yemen, Oman, United Arab Emirates, Qatar, Bahrain, and Kuwait, subject to the restrictions and limitations in Section 30.3 (*Export Control*) of the License Agreement;

16.1.3 **"Restricted Parties"** means the Seller and each member of the Seller Group and **"Restricted Party"** means any one of them;

16.1.4 **"Restraint Period"** means a period of two years from the Completion Date.

16.2 Notwithstanding any other restraint of trade agreement that any Restricted Party may have concluded with the Company or the Purchaser, the Seller, on behalf of itself and on behalf of each other Restricted Party, undertakes to the Purchaser that for the duration of the Restraint Period, it will not, whether directly or indirectly, and whether alone or with others, and whether for its or others' sole or partial benefit:

16.2.1 carry on, be or become engaged or financially interested, directly or indirectly, and whether as employee, proprietor, partner, director, shareholder, agent, consultant, advisor, financier or otherwise in any capacity in any Competing Business carried on anywhere in the Designated Area, save that it may passively hold shares or other rights in any company quoted on a recognised stock exchange, which holding represents no more than 5% of the total number of shares in issue or rights in existence of the same class in or in respect of the company concerned;

16.2.2 persuade, induce, encourage or procure any employee of the Group during the 12 months preceding the Completion Date at any time, to become employed by or interested in any Competing Business or any member of the Seller Group, or to terminate his employment with any Group Company, provided that a response by

any employee to a general advertisement for employment placed by the Seller (and the resultant employment relationship between the Seller any such employee) will not constitute a breach of this clause; or

16.2.3 persuade, induce, encourage or procure any customer or supplier of the Group, or any person who was a customer or supplier at any time during the 12 (twelve) months preceding the Completion Date and who was not already a customer or supplier of the Seller or any other member of the Seller Group (excluding the Group) during that period, to cease being a customer or supplier of any Group Company.

16.3 The Seller, on behalf of itself and on behalf of each other Restricted Party, undertakes to the Purchaser that for the duration of the relevant Restraint Period, it will not, whether directly or indirectly, and whether alone or with others, and whether for its own or others' sole or partial benefit disclose or use or exploit, or knowingly divulge for use or exploitation, any knowledge or information (including trade secrets) gained by it as a result of or in connection with its association with the Business, except any such knowledge or information that is in the public domain other than by reason of any breach by any Restricted Party of any of its obligations under this Agreement or any breach by any person of any duty of confidentiality in relation to the Business.

16.4 The Seller, on behalf of itself and on behalf of each other Restricted Party, acknowledges (insofar as such acknowledgement is applicable to it) that:

16.4.1 the customers of the Group are or could be drawn from all of the areas in which the restraint is to be operative;

16.4.2 the Group would suffer substantial damage if any person restrained by this clause were to operate a Competing Business in the Designated Area during the time in which the restraint is to apply; and

16.4.3 the restraint is the minimum restraint required by the Group and the Purchaser to provide protection against unfair competition upon termination of shareholding and that in the circumstances it is fair and reasonable, and necessary for the protection of the interests of the Group that each Restricted Party should be restrained in the manner set out in this clause 16.

16.5 This clause 16 shall be interpreted so that a separate restraint shall apply to every provision thereof which is capable of standing on its own.

16.6 Each restraint in this Agreement may, if it goes too far to be enforceable, nevertheless be enforced by a court or arbitrator to such lesser extent as may be required to be enforceable and shall be interpreted accordingly.

16.7 Should the reasonableness of any provision contained in this clause be disputed, the onus of proving that the provision is unreasonable will, to the extent permitted by law, rest on the person alleging the unreasonableness.

16.8 The restraints contained in this clause 16 will be capable of being enforced by the Company and/or the Purchaser, individually or collectively by them. The provisions of this clause 16 constitute a stipulation for the benefit of the Company, capable of acceptance by it at any time.

17. CONFIDENTIALITY AND ANNOUNCEMENTS

17.1 Definitions

In this clause 17:

"Discloser" means the person making the announcement or disclosing or using the information; and, for the purposes of clause 17.5.1, includes members of its group; and

"Relevant Party" means:

(a) when the Discloser is a member of the Purchaser Group, the Seller; or

(b) when the Discloser is a member of the Seller's Group, the Purchaser.

17.2 Company confidential information

The Seller shall not, and shall procure that the Seller's Group shall not, for a period of 36 Calendar Months after the Completion Date, disclose to any person, or use for its own benefit, any confidential information of any Group Company that it holds at Completion.

17.3 Transaction and Parties' confidential information

Each Party shall, and shall procure that the members of its group shall, at all times keep confidential:

17.3.1 the provisions and subject matter of, and the negotiations relating to, this Agreement and any other Acquisition Document; and

17.3.2 all confidential information of the other Parties or their respective groups (as such groups are constituted immediately before Completion) received by it as a result of negotiating, entering into or performing this Agreement or as a result of any relationship existing between such Parties prior to Completion,

and shall use the information only for the purposes contemplated by this Agreement or any other Acquisition Document.

17.4 Permitted announcements and disclosures

17.4.1 Clauses 17.2 and 17.3 shall not restrict the making of any announcement or the disclosure or use of information:

17.4.1.1 with the prior written consent of the Relevant Party, such consent not to be unreasonably withheld or delayed;

17.4.1.2 to the extent required by any Applicable Law or any Authority or securities exchange, provided that, in each case (unless such consultation is prohibited), such announcement is made or disclosure occurs after consultation (so far as reasonably practicable) as to the timing and content of such announcement or disclosure with the Relevant Party; or

17.4.1.3 that is consistent in all material respects with any announcement issued in accordance with this clause 17.4,

provided always that if any such announcement or statement requires the disclosure by a Party ("**Disclosing Party**") of any information relating the other Party and/or any other member of the other Party's Group (i.e. the Purchaser Group or the Seller Group (as applicable)), the Disclosing Party shall not be entitled to make any such announcement or statement until the other Party has agreed the form and content of such announcement and/or statement.

17.5 Other permitted disclosures

Clauses 17.2 and 17.3 shall not restrict the disclosure or use of information if and to the extent:

17.5.1 the information is or becomes publicly available (other than as a result of a breach by the Discloser of any provision of:

17.5.1.1 this Agreement or

17.5.1.2 the non-disclosure agreement between the Seller and the Purchaser referred to in clause 17.6);

17.5.2 the information is independently developed after Completion;

17.5.3 expressly required or permitted by, or required for or in connection with the performance by any Party of its obligations under, this Agreement or any other Acquisition Document;

17.5.4 disclosure is made on a strictly confidential and need to know basis by the discloser to:

17.5.4.1 its group or any of its or its group's current or prospective funders; or

17.5.4.2 any of its, its group's or any such funder's officers, employees, consultants, agents, investment committees, insurers, pension trustees, professional advisers or auditors; or

17.5.5 required in connection with any legal action or proceedings or arbitral proceedings (including any Dispute).

17.6 Termination of non-disclosure agreement between the Parties

The non-disclosure agreement entered into by the Seller and the Purchaser and dated August 18, 2020 shall terminate on the Signature Date. Such termination shall not affect any Party's accrued rights (including the right to claim any remedy for breach or non-performance), obligations and liabilities under or in relation to the confidentiality agreement as at the date of termination.

18. DISPUTE RESOLUTION

18.1 Separate, divisible agreement

This clause is a separate, divisible agreement from the rest of this Agreement and shall:

18.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause. The Parties intend that any such issue shall at all times be and remain subject to arbitration in terms of this clause; and

18.1.2 remain in effect even if the Agreement terminates or is cancelled or declared void.

18.2 Disputes subject to arbitration

Any Dispute, including without limitation, any Dispute concerning:

18.2.1 the existence of the Agreement apart from this clause;

18.2.2 the interpretation and effect of the Agreement;

18.2.3 the Parties' respective rights or obligations under the Agreement;

18.2.4 the rectification of the Agreement;

18.2.5 the breach, termination or cancellation of the Agreement or any matter arising out of the breach, termination or cancellation; or

18.2.6 damages arising in delict, compensation for unjust enrichment or any other claim, whether or not the rest of the Agreement apart from this clause is valid and enforceable,

shall be referred to arbitration as set out in this clause 18.

18.3 Appointment of arbitrator

18.3.1 The Parties shall agree on the arbitrator who shall be an attorney or advocate on the panel of arbitrators of the Arbitration Foundation of Southern Africa (**"AFSA"**). If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be an attorney or advocate nominated by the Chairman of the Johannesburg Bar Council for the time being (the **"Chairman"**).

18.3.2 Any request to the Chairman to nominate an arbitrator pursuant to clause 18.3.1 shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment as arbitrator, and a copy shall be furnished to the other Party who may, within seven days, submit written comments on the request to the Chairman with a copy to the Party who made the request.

18.4 Venue and period for completion of arbitration

The arbitration shall be held in Johannesburg and the Parties shall endeavour to ensure that it is completed within 90 days after Notice requiring the claim to be referred to arbitration is given.

18.5 Arbitration Act – rules

18.5.1 The arbitration shall be governed by the Arbitration Act, 1965, or any replacement act and shall take place in accordance with the Commercial Arbitration Rules of AFSA.

18.5.2 Any arbitration in terms of this clause 18 shall be conducted *in camera* and the Parties shall treat as confidential details of the dispute submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.

18.5.3 The Parties agree that the written demand by a Party that the dispute or difference be submitted to arbitration, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act 68 of 1969.

18.6 Application to court for urgent interim relief

Nothing contained in this clause 18 shall prohibit a Party from approaching any court of competent jurisdiction for urgent interim relief pending determination of the dispute by arbitration.

19. BREACH

19.1 Non-compliance

Subject to clause 14, if any Party commits any other breach of any other provision of this Agreement and remains in breach for 20 (twenty) days after written Notice to that Party requiring that Party to rectify that breach, the aggrieved Party shall be entitled (without derogating from any of its other rights or remedies under this Agreement or at law), at its option:

19.1.1 to sue for immediate specific performance of any of the defaulting Party's obligations under this Agreement, whether or not such obligation is then due; or

19.1.2 to terminate this Agreement, in which case written Notice of the termination shall be given to the defaulting Party, and the termination shall take effect on the giving of the Notice, provided that no Party shall be entitled to terminate this Agreement unless the breach is a material breach of a material term, and the remedy of specific performance or damages would not adequately prevent the aggrieved Party from being prejudiced, provided that this Agreement shall not be capable of being terminated after Completion,

and in either event the aggrieved Party shall be entitled to claim any damages it has suffered.

19.2 Effect of termination

If this Agreement is terminated, then each Party's further rights, obligations and liabilities under this Agreement shall cease immediately on termination, except for:

19.2.1 each Party's accrued rights (including the right to claim any remedy for breach or non-performance), obligations and liabilities as at the date of termination; and

19.2.2 each Party's continuing rights, obligations and liabilities under this clause 19.2 and clause 1 and 16 to 23 (all inclusive) and paragraph 2 of Part 3 of Schedule 1 and any other provision of this Agreement which is expressed to continue in force after termination or by necessary implication must continue after termination.

20. PAYMENTS

20.1 In this Agreement, **"Payment Account"** means:

20.1.1 if the relevant payment is to be made to the Seller, the following bank accounts:

Account Name: Inseego Corp
Bank Name: Wells Fargo Account Number: 4098155773
EIN: 81-3377646
Swift: 121000248;

20.1.2 if the relevant payment is to be made to the Purchaser, the account of the Purchaser (or its nominee) notified to the Seller for this purpose not less than three Business Days before the date such payment is due.

20.2 Any payment to be made to the Seller or the Purchaser under this Agreement shall be made in Rand by transfer of immediately available funds for same day value to the Payment Account.

20.3 Where any payment is made in satisfaction of a liability arising under this Agreement it shall be an adjustment to the Purchase Consideration.

20.4 If reasonably requested, the Purchaser shall provide to the Seller, as soon as reasonably practicable, any and all evidence of the origin of the funds used to meet its obligations to pay (or to procure the payment of) any amount under any Acquisition Document.

20.5 Unless otherwise expressly provided in this Agreement, the Parties shall pay all amounts due to each other under this Agreement in full, without any set-off, counterclaim, deduction or withholding except to the extent required by Applicable Laws.

20.6 Unless otherwise expressly provided in this Agreement, if any amount payable under this Agreement is not paid by the due date for payment, then interest shall also be paid on that amount from (and including) the due date for payment to (but excluding) the date it is paid at the Prime Rate, accruing on a daily basis, and compounded monthly.

21. GENERAL

21.1 Entire Agreement

This Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of the Agreement, and supersedes and novates in its entirety any previous understandings or agreements among the Parties in respect thereof; and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement.

21.2 Assignment and successors

21.2.1 The Purchaser shall be entitled to cede, assign, transfer or charge all or any of its benefits, rights or obligations under this Agreement, or grant, declare, create or dispose of any right or interest in this Agreement, to any member of the Purchaser Group ("**Permitted Assignee**"), without requiring the prior written consent of the Seller, provided that the Purchaser shall remain liable to the Seller for any failure by a Permitted Assignee to perform any of its obligations under this Agreement.

21.2.2 Save for as set out in clause 21.2, no person shall assign, transfer, charge or otherwise deal with all or any of its benefits, rights or obligations under this Agreement, or grant, declare, create or dispose of any right or interest in this Agreement, without the prior written consent of the Seller and the Purchaser.

21.3 Costs and expenses

21.3.1 The securities transfer tax payable in respect of the transfer of the Sale Shares in terms of the Securities Transfers Tax Act, 2007, shall be paid by the Company, provided that the Purchaser shall pay such securities transfer tax paid by the Company to the Company within 10 Business Days after the date upon which the Company has paid such securities transfer tax to the South African Revenue Service and requested the Purchaser in writing to pay same to the Company. This provision constitutes a *stipulation alteri* for the benefit of the Company, which may be accepted by the Company at any time. The Purchaser shall pay and otherwise become liable for any other income, documentary, recording, stamp, sales, value added, goods and services, excise, transfer, gains or other applicable Taxes in respect of the sale of the Sale Shares.

21.3.2 Unless otherwise expressly provided in this Agreement, each Party shall bear its own costs, charges and expenses incurred in relation to the preparation, negotiation, execution and implementation of this Agreement and the other Acquisition Documents.

21.3.3 Any costs, including all legal costs on an attorney and own client basis and VAT, incurred by a Party arising out of or in connection with a breach by one of the other Parties shall be borne by the Party in breach.

21.4 Variation

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of the Seller and the Purchaser.

21.5 Waiver

Any waiver of any right or remedy under or in respect of this Agreement shall only be valid if it is in writing, and shall apply only to the person to whom it is addressed and in the specific circumstances for which it is given. Unless otherwise expressly provided in this Agreement, no right or remedy under or in respect of this Agreement shall be precluded, waived or impaired by:

21.5.1 any failure to exercise or delay in exercising it;

21.5.2 any single or partial exercise of it;

21.5.3 any earlier waiver of it, whether in whole or in part; or

21.5.4 any failure to exercise, delay in exercising, single or partial exercise of or earlier waiver of any other such right or remedy.

21.6 Indulgences

The grant of any indulgence, extension of any time or relaxation of any provision by a Party under this Agreement (or under any other agreement or document issued or executed pursuant to this Agreement) shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor.

21.7 Cumulative remedies

Unless otherwise expressly provided in this Agreement, the rights and remedies under this Agreement are in addition to, and do not exclude, any rights or remedies provided by law.

21.8 Reasonableness

Each Party confirms that the Acquisition Documents have been individually negotiated and that it has received independent legal advice relating to all of the matters provided for in them (or dispensed with the necessity of obtaining such legal advice), and agrees that the provisions of each Acquisition Document are fair and reasonable and binding on it.

21.9 Good faith and general cooperation

21.9.1 The Parties shall at all times act in good faith towards each other and shall not bring any of the other Parties into disrepute.

21.9.2 The Parties shall co-operate with each other and execute and deliver to the other Parties such other instruments and documents and take such other actions as may be necessary or reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.

21.10 *Stipulatio alteri*

Save as otherwise expressly provided in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of a third person (i.e. a *stipulatio alteri*) which, if accepted by the person, would bind any Party in favour of that person.

21.11 Signature

21.11.1 This Agreement is signed by the Parties on the dates and at the places indicated below.

21.11.2 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.

21.11.3 The persons signing this Agreement in a representative capacity warrant their authority to do so.

21.11.4 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

22. NOTICES

22.1 Form and method of giving Notice

All Notices shall be in writing in English, sent to the relevant Party at the physical or email address and for the attention of the person specified in clause 22.2, and delivered:

22.1.1 by hand or by courier (using an internationally recognised courier company); or

22.1.2 by email.

22.2 Notices and *domicilia*

The physical and email addresses and relevant contacts of the Parties for the purposes of clause 22.1 are:

Seller:
For the attention of: Craig Foster, Chief Financial Officer Address: Inseego Corp.
9710 Scranton Road, Suite 200 San Diego, CA 92121
Email: craig.foster@inseego.com

With a copy to:

For the attention of: Larry W. Nishnick Address: DLA Piper US LLP
4365 Executive Drive, Suite 1100 San Diego, CA 92121
Email: larry.nishnick@dlapiper.com

For the attention of: Johannes Gouws Address: 6th Floor
61 Katherine Street
Sandton 2196 Johannesburg South Africa

Email: Johannes.Gouws@dlapiper.com

Purchaser:
For the attention of: Brandon Doyle
Address: 3rd floor, 30 Jellicoe Avenue, Rosebank, South Africa
Email: brandond@convergencepartners.com

With a copy to: legal@convergencepartners.com,

or, in each case, such other address as a Party may notify to the others for this purpose in accordance with this clause 22.2. Notice of any change shall be effective five Business Days after the date on which it is deemed to have been given in accordance with this clause 22.2, or such later date as may be specified in the Notice.

22.3 Time Notice is given

Any Notice which has been delivered in accordance with clause 22.1 shall be deemed to have been given:

22.3.1 if delivered by hand, by courier or by post, at the time of delivery at the relevant address; or

22.3.2 if sent by email, at the time the email is sent, provided that no automated message is received stating that the email has not been delivered.

However, if any Notice would be deemed to have been given after 5.00 pm on a Business Day and before 9.00 am on the next Business Day, such Notice shall be deemed to have been given at 9.00 am on the second of such Business Days.

23. GOVERNING LAW

Subject to clause 18:

23.1 this Agreement and any Dispute are governed by and shall be construed in accordance with the laws of the Republic of South Africa; ad

23.2 each Party irrevocably agrees that the courts of the Republic of South Africa shall have exclusive jurisdiction to settle any Dispute.

Signed for and on behalf of
INSEEGO CORP. on 24 February 2021 by: Signature /s/ Craig L. Foster

Name (block capitals) Craig L. Foster

Director/authorised signatory

Signed for and on behalf of
MAIN STREET 1816 PROPRIETARY LIMITED (IN THE PROCESS OF BEING RENAMED CONVERGENCE CTSA PROPRIETARY LIMITED) on 24 February 2021 by:
Signature /s/ Brandon Doyle

Name (block capitals) Brandon Doyle

Director/authorised signatory

SCHEDULE 1: WARRANTED INFORMATION

Part 1: The Company

Company name:	Ctrack Africa Holdings Proprietary Limited	
Registration number:	2021/327542/07	
Date of incorporation:	January 15, 2021	
Place of incorporation:	South Africa	
Registered/principal office:	Route 21 Corporate Office Park, Regency Office Park, No. 9 Regency Drive, Irene, Ext 30. Centurion, 0046	
Issued shares	Type of share:	Number of shares:
	Ordinary	1 (100%)

Part 2: The Subsidiaries

Company name:	C-Track (SA) Proprietary Limited	
Registration number:	1997/016952/07	
Date of incorporation:	8 October 1997	
Place of incorporation:	South Africa	
Registered/principal office:	Regency Office Park, 9 Regency Drive, Route 21 Corporate Park, Irene, 0046	
Issued shares	Type of share:	Number of shares:
	Ordinary	1,000 (100%)
Minority Shareholders	None	

Company name:	Digicore Electronics Proprietary Limited	
Registration number:	1969/012759/07	
Date of incorporation:	21 August 1969	
Place of incorporation:	South Africa	
Registered/principal office:	Regency Office Park, 9 Regency Drive, Route 21 Corporate Park, Irene, 0046	
Issued shares	Type of share:	Number of shares:
	Ordinary	200
Minority Shareholders	None	

Company name:	Ctrack Fleet Management Solutions Proprietary Limited	
Registration number:	2000/023671/07	
Date of incorporation:	15 September 2000	
Place of incorporation:	South Africa	
Registered/principal office:	Regency Office Park, 9 Regency Drive, Route 21 Corporate Park, Irene, 0046	

Issued shares	Type of share:	Number of shares:
	Ordinary	1,000 (100%)
Minority Shareholders	None	

Company name:	Fleet Connect Proprietary Limited	
Registration number:	2006/028973/07	
Date of incorporation:	15 September 2006	
Place of incorporation:	South Africa	
Registered/principal office:	Regency Office Park, 9 Regency Drive, Route 21 Corporate Park, Irene, 0046	
Issued shares	Type of share:	Number of shares:
	Ordinary	250 (100%)
Minority Shareholders	None	

Company name:	Ctrack Mzansi Proprietary Limited	
Registration number:	2000/025730/07	
Date of incorporation:	10 October 2000	
Place of incorporation:	South Africa	
Registered/principal office:	Regency Office Park, 9 Regency Drive, Route 21 Corporate Park, Irene, 0046	
Issued shares	Type of share:	Number of shares:
	Ordinary	100 (100%)
Minority Shareholders	None	

Company name:	Digicore Technology Proprietary Limited	
Registration number:	1996/007067/07	
Date of incorporation:	6 May 1996	
Place of incorporation:	South Africa	
Registered/principal office:	Regency Office Park, 9 Regency Drive, Route 21 Corporate Park, Irene, 0046	
Issued shares	Type of share:	Number of shares:
	Ordinary	100 (100%)
Minority Shareholders	None	

Company name:	Digicore Brands Proprietary Limited	
Registration number:	2000/021575/07	
Date of incorporation:	25 August 2000	
Place of incorporation:	South Africa	
Registered/principal office:	Regency Office Park, 9 Regency Drive, Route 21 Corporate Park, Irene, 0046	
Issued shares	Type of share:	Number of shares:
	Ordinary	100 (100%)
Minority Shareholders	None	

Part 3: General Warranties

1. Title Warranties

1.1 The Seller is the sole legal and beneficial owner of the Sale Shares and the Sale Claims.

1.2 Except for any Encumbrance which is to be discharged on Completion, there is no Encumbrance affecting any of the Sale Shares or the Sale Claims, nor any agreement to create any such Encumbrance.

2. Capacity and Authority Warranties

2.1 As at the Signature Date and the Completion Date, the Seller has the legal right, full power and authority and all necessary consents and authorisations to enter into and perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party on the applicable date.

2.2 This Agreement and each other Acquisition Document to which the Seller is or will be party constitutes, or will when executed constitute, legal, valid and binding obligations on it and will be enforceable in accordance with their respective terms.

2.3 There are no agreements (including articles of association, by-laws or other constitutional documents), arrangements, judgments or any other restrictions of any kind that prohibit or restrict the Seller's ability to enter into and to perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party.

3. Restructuring

As at the Completion Date, the Group is structured as set out in Schedule 4.

4. The Sale Shares

4.1 The Sale Shares constitute the whole of the issued share capital of the Company. The Sale Shares have been properly issued and are fully paid up.

4.2 There is no agreement or commitment to give or create any Encumbrance on or over the Sale Shares and no person has made any claim to be entitled to any right over or affecting the Sale Shares.

4.3 There is no litigation, arbitration, prosecution, administrative or other legal proceedings or dispute in existence against the Seller in relation to any of the Sale Shares or in relation to the Seller's entitlement to dispose of any of the Sale Shares.

5. The Group Companies

5.1 Each Group Company is a company duly incorporated and registered under the law of its jurisdiction of incorporation. Each Group Company has all necessary corporate power and authority to own, lease and operate its assets and to carry on the Business as carried on as at the Signature Date and the Completion Date.

5.2 The information set out in Parts 1 and 2 of Schedule 1 relating to the Group is true, accurate and complete in all respects.

5.3 All the issued shares (or other securities) in each Subsidiary are legally and beneficially owned by the Company or another Group Company and have been properly issued and are fully paid up. There is no Encumbrance affecting any of the shares (or other securities) in the Subsidiaries, nor any agreement to create any such Encumbrance.

5.4 No person has any right (whether contingent or otherwise) to require any Group Company to:

5.4.1 allot, or grant rights to subscribe for, shares in any Group Company; or

5.4.2 convert any existing securities into, or to issue securities that have rights to convert into, shares in any Group Company.

5.5 No person (other than the Seller) is entitled to participate or share in the income or the profits of any Group Company or to any payment of any kind (whether by way of commission or otherwise) calculated with reference to the profits or income of any Group Company.

6. Interests in other companies, etc

6.1 No Group Company is the legal or beneficial owner of, or has agreed to acquire, any shares, securities or other interests in any company (other than another Group Company).

6.2 No Group Company is, or has agreed to become, a member of any partnership, joint venture or consortium (other than recognised trade associations).

7. Constitutional and corporate documents

7.1 The Due Diligence Information contains a copy of the most recent constitutional documents of each Group Company.

7.2 The registers and minute books required to be maintained by each Group Company under the law of its jurisdiction of incorporation are in its possession or under its control and are up to date in all material respects. No Group Company has received written notice that any of them should be rectified.

7.3 In the last three years, each Group Company has delivered the documents required by law to be delivered to the company registry in its jurisdiction of incorporation, and such documents (other than any accounts) were correct in all material respects when delivered.

8. Insolvency

8.1 No Group Company is insolvent under the law of its jurisdiction of incorporation, and it is not unable to pay its debts as they fall due, nor has it stopped paying its debts as they fall due.

8.2 No arrangement or compromise has been made by the Seller or any Group Company with its creditors.

8.3 No liquidator, provisional liquidator, administrator, receiver, administrative receiver or similar officer has been appointed in relation to the Seller or any Group Company or any of their assets nor has any application or notice of intention to appoint any such person been made.

8.4 No resolution has been passed, proceedings commenced or order made for the winding-up or any other reorganisation or restructuring of the Seller or any Group Company.

8.5 No board of directors of any Group Company has, pursuant to section 129(7) of the Companies Act, issued any written notice to the effect that there are reasonable grounds to believe that the relevant Group Company (pursuant to section 129(7) of the Companies Act) is financially distressed and no board of directors of any Group Company has adopted a resolution to take steps to voluntarily begin business rescue proceedings.

9. Accounts

9.1 As at the date that they were prepared, the 2019 Accounts were prepared in accordance with Applicable Laws and IFRS and otherwise on a basis substantially consistent with the statutory annual accounts of the relevant Group Company and with the consolidated financial statements of Ctrack Holdings Proprietary Limited for the previous two financial years.

9.2 As at the date that they were prepared, and to the extent that the 2020 Accounts have been delivered in terms of clause 3.1.4, the 2020 Accounts were prepared in accordance with Applicable Laws and IFRS and otherwise on a basis substantially consistent with the statutory annual accounts of the relevant Group Company and with the consolidated financial statements of Ctrack Holdings Proprietary Limited for the previous two financial years.

9.3 As at the date that they were prepared, the 2019 Accounts give a true and fair view of the state of affairs of the relevant Group Company as a whole as at December 31, 2019.

9.4 As at the date that they were prepared, to the extent that the 2020 Accounts have been delivered in terms of clause 3.1.4, the 2020 Accounts give a true and fair view of the state of affairs of the relevant Group Company as a whole as at December 31, 2020.

9.5 As at the date that they were prepared, the Management Accounts:

9.5.1 were prepared in accordance with Applicable Laws and IFRS and otherwise on a basis substantially consistent with the management accounts of the relevant Group Company and with the management accounts of Ctrack Holdings Proprietary Limited for the previous two financial years; and

9.5.2 give a reasonably accurate view of the state of affairs of the relevant Group Company as a whole as at December 31, 2020;

9.6 To the extent that the 2020 Accounts have been delivered in terms of clause 3.1.4, the Management Accounts will not (as at the Signature Date) and do not (as at the Completion Date) materially differ from the 2020 Accounts.

9.7 All adjustments made to the Management Accounts to calculate the *'pro-forma adjusted EBITDA'* of the Group are valid, accurate and complete.

9.8 The information and documentation received by the Purchaser from the Seller or any Group Company (or their respective advisors, as applicable) prior to the Completion Date, required to prepare the Closing Accounts and the Closing Statement, give a true, accurate and fair view of the state of affairs of the each relevant Group Company as a whole, as at the Completion Date.

10. Events since December 31, 2020

Since December 31, 2020 and up to the Signature Date, no Group Company has:

10.1.1 resolved to change its name or to alter its memorandum of incorporation or other constitutional documents;

10.1.2 allotted or issued or agreed to allot or issue any shares or any securities or granted or agreed to grant any right which confers on the holder any right to acquire any shares or other securities;

10.1.3 declared, paid or made any dividend or other distribution;

10.1.4 repaid, redenominated, redeemed or purchased any of its share capital or loan capital or agreed to do so;

10.1.5 reduced or in any other way changed its share capital;

10.1.6 resolved to be voluntarily wound up or taken any action to be deregistered;

10.1.7 otherwise than in the ordinary course of business, passed any board or shareholder resolution or obtained or sought to obtain any consent from any of its members or shareholders;

10.1.8 otherwise than in the ordinary course of business made, or agreed to make, any change (including any change by the incorporation, acquisition or disposal of a subsidiary or a business or assets in any case for a consideration representing open market value) in the nature or extent of its business;

10.1.9 created, or agreed to create, any Encumbrance over its business, undertaking or over any of its assets other than the creation of Permitted Encumbrances;

10.1.10 appointed new auditors;

10.1.11 made any change in its accounting reference period, other than where required to do so by applicable law or by a change in accounting standards; or

10.1.12 made any change in its accounting policies or practices, other than where required to do so by applicable law or by a change in accounting standards.

11. Financial records

So far as the Seller is aware, each Group Company's accounting and other financial records are in its possession or under its control.

12. Business and Assets

For the purposes of this paragraph 12 only, a **"*material asset*"** means an asset (other than any IP or immovable properties contemplated in paragraph 14) with a book value in the 2020 Accounts and/or the Management Accounts of, or one acquired since then at a purchase price of, more than R1,500,000**.**

12.1 Each Group Company owns all material assets, free from any Encumbrance, other than those:

12.1.1 disposed of in the ordinary course of business;

12.1.2 subject to hire purchase or finance lease agreements; or

12.1.3 acquired subject to retention of title clauses.

12.2 All assets are in the possession of or under the control of the Group (save where held by a third party in the ordinary course of business).

13. Debtors; Indebtedness and Guarantees

13.1 Excluding any amounts arising as between Group Companies, so far as the Seller is aware, no Group Company is owed any sums other than trade receivables incurred in the ordinary course of business.

13.2 Except as Fairly Disclosed or provided for in the 2020 Accounts and/or the Management Accounts no Group Company has any outstanding indebtedness or loans to third parties which have arisen otherwise than in the normal course of business.

13.3 At the Completion Date, no outstanding indebtedness is owing by any Group Company to any member of the Seller Group on any account whatsoever, or by any member of the Seller Group to any Group Company.

13.4 There is no agreement or obligation to provide and there is not outstanding any guarantee given by any member of the Group for the benefit of any third party (including any member of the Seller Group) in respect of an obligation owed by a member of the Seller Group.

14. Immovable property and lease agreements

14.1 The Group owns the following immovable properties:

14.1.1 sections 1,2, 11 and 12, described in sectional plan (SS1031/2008) in the scheme knowns as the Regency Office Park, situated on erf 921, Irene Ext. 30, Gauteng;

14.1.2 portion 35 (a portion of portion 1) of the Farm Mellish 205, Cape Road, Western Cape,

(collectively, "**Immovable Properties**").

14.2 The Group is a counterparty to the following valid and binding lease agreements:

14.2.1 "*Office Service Agreement*" with Regus Management Group Proprietary Limited, dated May 12, 2016, in respect of the premises located at 1st Floor, Harbour View Building, Oakworth Road, Humewood, Port Elizabeth;

14.2.2 "*Agreement of Lease*" with Boukrag Proprietary Limited, dated July 14, 2016, in respect of the premises located at 8 Stinkhout Crescent, Nelspruit;

14.2.3 "*Agreement of Lease*" with NAD Property Income Fund Proprietary Limited, dated 4 July 2018, in respect of the premises located at Warehouse R1A, 2180 Theron Street, Lyttelton Manor Ext 8, Pretoria, Gauteng, as amended on May 26, 2020;

14.2.4 "*Renewal of Lease*" with Basfour 2639 Proprietary Limited, dated March 23, 2020, in respect of the premises located at 15 Trotter Road, Pinetown, KwaZulu-Natal;

14.2.5 "*Agreement of Lease*" with GIFLO Properties Proprietary Limited, dated May 22, 2018, in respect of the premises located at Block B, Route 21 Corporate Park, Regency Office Park, 9 Regency Drive, Irene, Gauteng;

14.2.6 "*Agreement of Lease*" with Yazbek & Son, dated October 19, 2015, in respect of the premises located at Shop No 7, Portion 1 of erf 125, Adamayview, Klerksdorp, North West;

14.2.7 agreement with County Fair Foods Proprietary Limited concluded during 2000, in respect of the premises located at erf 12600, Pacaltsdorp, Industria, George, Western Cape;

14.2.8 "*Renewal of Agreement of Lease*" with Waldeno Beleggings CC, concluded during 2014, in respect of the premises located at 21 Pat Mullions Street, Hamilton, Bloemfontein, Free State, as amended on February 19, 2020;

14.2.9 "*Memorandum of Agreement*" with Maralton CC, dated 1 February 1999, in respect of the premises located at 55 Columbine Road, Avoca, Durban, KwaZulu-Natal,

(collectively, "**Leased Properties**").

14.3 The Immovable Properties and the Leased Properties are the only properties used in connection with the Business and the Group Companies do not require the use or occupation of any other building or premises for purposes of conducting the Business.

14.4 There are no rates and taxes and all other applicable utility charges in respect of the Immovable Properties or the Leased Properties which are overdue for a period exceeding 30 days.

14.5 So far as the Seller is aware, there are no material disputes or proceedings relating to the Immovable Properties and Leased Properties or its use which are likely to prevent or significantly impede the Group Companies from carrying on the Business in all material respects as currently conducted at the Immovable Properties and Leased Properties.

14.6 The use and occupation of the Immovable Properties and Leased Properties for purposes of conducting the Business is lawful and permitted.

15. Product liability/service liabilities

15.1 The Due Diligence Information contains full details of all material customer complaints, claims or returns made in relation to the Business in the 12 (twelve) months preceding the Signature Date.

15.2 Neither the Seller nor any member of the Seller Group has, in the course of carrying on the Business, manufactured, sold, supplied or provided any goods or services, and in the 12 (twelve) months preceding the Signature Date, there are no goods in stock or in the course of design or production or services part provided, which:

15.2.1 are, in a material respect, dangerous, injurious, defective;

15.2.2 do not comply with: (i) any specifications or terms of sale agreed with customers in respect of them; or (ii) terms of supply agreed with clients in respect of them; or

15.2.3 do not comply in with all Applicable Laws in force or applicable when the goods or services were sold, supplied or provided.

15.3 Neither the Seller nor any member of the Seller Group has supplied goods and/or provided services in the 12 (twelve) months preceding the Signature Date on terms that it accepts an obligation outside a breach scenario to service, repair, maintain, take back, make good in respect of goods supplied and/or services provided after delivery.

16. Insurance

16.1 The Due Diligence Information contains summary details of the insurance policies (the **"Policies**" or **"Policy"** as the case may be) maintained by or on behalf of any Group Company.

16.2 The premiums due in respect of all Policies have been paid.

16.3 The Due Diligence Information contains details of all insurance claims in excess of R1,000,000 made by any Group Company in the last 24 months.

16.4 Each Group Company has at all material times been, and is at the Signature Date and the Completion Date, insured against accident, damage, injury, third party Loss (including product liability), credit risk, Loss of profits and all other risks to which a person operating the types of business operated by a Group Company is normally exposed, for amounts which accord with sound business practice for a period terminating not earlier than 30 (thirty) days after Completion, and all premiums due in respect of such Policies have been paid, and all conditions to which the liability of the insurers under any such Policies is subject have been complied with, and so far as the Seller is aware there is no special circumstance which might lead to any liability under such insurance being avoided by the insurers or the premiums being increased and there is no claim outstanding under any such Policy.

16.5 Each of the Policies is valid and enforceable and is not void or voidable and no Group Company has done anything or omitted to do anything which might: (i) make any of the Policies void or voidable; or (ii) prejudice the ability to effect insurance on the same or better terms in the future.

16.6 No insurer under any of the Policies has disputed in writing the validity of any of the Policies on any grounds or, so far as each Seller is aware, given any written indication that they intend to dispute the validity of any of the Policies on any grounds.

17. IP

17.1 A Group Company is the sole legal and beneficial owner of or is entitled to use the Group IP, subject to the provisions of the Transitional Services Agreement.

17.2 All Group IP owned by a Group Company, the Domain Names and the Trademarks are valid, subsisting and enforceable, nothing has been done or omitted to be done by which any of the Group IP owned by a Group Company, the Domain Names and/or the Trademarks may cease to be valid or enforceable and, where such Group IP, Domain Names and/or Trademarks have been registered, that Group IP owned by a Group Company, Domain Name and/or Trademark has been registered by the relevant Group Company with a Group Company as the applicant or registered proprietor, with all renewal, registration and maintenance fees and Taxes due having been paid in full and on time and all other steps required for maintenance and protection of such Group IP, Domain Names and Trademarks having been taken.

17.3 The Due Diligence Information contains details of all of the material Group IP, Domains Names and Trademarks which are registered, or the subject of an application to register it, in the name of any Group Company.

17.4 All unregistered Group IP (including any source code, specifications, component lists, instructions, manuals, brochures, catalogues and process descriptions) owned by a Group Company has been documented in a reasonably sufficient manner that would enable a person with the requisite skill to independently understand, analyse, use and interpret the same. These copies are all securely stored by the relevant Group Company and are only accessible by authorised personnel of such Group Company.

17.5 All assignments to the Company and/or a Group Company in respect of any Group IP owned by a Group Company are in writing and duly executed and, prior to the assignment, the assignor was the sole legal and beneficial owner of, and owned all the rights and interests in, the Group IP assigned to the Company and/or a Group Company.

17.6 Other than in the normal course of the Business, neither the Seller (nor its Affiliates), nor any Group Company has granted or is obliged to grant any license, assignment, Encumbrance, consent, undertaking or other right in respect of any Group IP or agreed to any restriction on use or any disclosure obligation or entered into any co-existence agreement in respect of the Group IP.

17.7 The Group IP licensed to the Group Companies by third parties and the Group Companies' ownership of the Group IP owned by a Group Company will not be adversely affected by the entering into of this Agreement.

17.8 So far as the Seller (and, to the Seller's knowledge, its Affiliates) is aware, in the last three years, none of the Group IP owned by a Group Company, the Domains Names, the Trademarks, or any of the Licensed Seller IP has been (or is currently being), infringed, misappropriated, misused, violated, or otherwise used in an unauthorised manner (or would be infringed, misused, violated or otherwise used without authorisation if valid), by a third party, and as far as the Seller (and, to the Seller's knowledge, its Affiliates) is aware, no third party has threatened any such infringement, misuse, violation or other unauthorised use and nor is it the subject of any claim for ownership or compensation by any third party or any criminal investigation or prosecution in relation thereto.

17.9 No Group IP owned by a Group Company, the Domain Names, the Trademarks or Licensed Seller IP infringes, misappropriates, misuses, violates or otherwise uses without authorisation, or in each case is likely, suspected or alleged to do so, any IP rights of any other person (or would not do so if the same were valid) or give rise to a liability to pay compensation.

17.10 No licence for any Group IP licenses to a Group Company is currently being, or has at any time been, breached by a Group Company or the Seller or its Affiliates, no circumstances exist that would give rise to any breach of any licence for such Group IP or to any such licence being terminated, suspended, varied or revoked without the relevant Group Company's consent, and the licences for any such Group IP will not be materially adversely affected by the entering into of the Agreement.

17.11 All IP licensed or transferred under any of the Acquisition Documents have been validly licensed or transferred to the Group Companies under the Restructure or the Acquisition Documents.

17.12 As at the Completion Date, the Group Companies beneficially own or have licences to use all of the IP used by the Group in the conduct of the Business as it has been conducted in the 12 (twelve) months prior to the Signature Date, subject to the third party license requirements contemplated in the Transitional Services Agreement and the License Agreement.

17.13 The Group IP owned by a Group Company and the Licensed Seller IP constitutes all of the IP rights used by every Group Company to operate the Business as it has been operated in the 12 (twelve) months prior to the Signature Date, subject to the third party license requirements contemplated in the Transitional Services Agreement and the License Agreement.

17.14 None of the Group IP owned by a Group Company has been developed with the support or use of any public funds or resources, facilities or resources of a university, college, other educational institution, public research centre or any other third party for which the assignment, transfer or grant of any licence would require the approval of the National Intellectual Property Management Office of South Africa or any other government or regulatory body anywhere in the world.

17.15 The Seller (and, to the Seller's knowledge, its Affiliates) has not included or used any open- source software or any libraries or code licensed from time to time under the General Public Licence (as those terms are defined by the Open Source Initiative or the Free Software Foundation) in the Licensed Seller IP that is the subject of the License Agreement and such Licensed Seller IP does not operate in such a way that it is compiled with or linked to any open- source software or any libraries or code licensed from time to time under the General Public Licence, and no such software has been used in the Group IP owned by a Group Company.

18. Trademarks and Domain Names

18.1 The Domain Names are all the domain names used by the Group Companies in the conduct of the Business at the Completion Date, a Group Company is the current registrant and user of the Domain Names, has the right, power and authority to transfer such Domain Names (as applicable) and has not sold, transferred, licensed, charged or otherwise encumbered the Domain Names, or allowed the Domain Names to be used by any third party.

18.2 The Trademarks are all of the trademarks used by the Group Companies in the conduct of the Business at the Completion Date and the Trademarks are owned by a Group Company and are duly recorded in the relevant trademarks register.

18.3 Neither the Seller nor any Group Company has given permission to any third party to use any Trademarks.

18.4 Neither the Seller nor any Group Company is aware of any use by any third party of any Trademarks or any mark similar to it in connection with the purpose for which the Seller and/or any Group Company have used any of the Trademarks or secured its registration.

18.5 No Group Company has made any assignment or purported assignment of the same or similar marks used in relation to the same or similar services in respect of which any of the Trademarks have been registered;

18.6 There are no circumstances known to the Seller or any Group Company arising out of the Trademark Agreement or any earlier assignment which may result in the use of any of the Trademarks being liable to mislead the public.

19. Trade Name

19.1 A Group Company is the owner of all goodwill and other IP relating to its trading name and trading style.

19.2 So far as the Seller is aware, no person is entitled to an order requiring a Group Company to change its trading style or the name under which it trades.

19.3 No person has any written claim of any nature whatsoever against a Group Company arising out of the use of its name or any trade or brand name or logo.

20. Information Technology

20.1 The IT Systems are sufficient to enable the Group Companies to continue operating the Business substantially in the manner as it has been conducted up to Completion, there has been no material failure or disruption to the IT Systems that have had a material adverse effect on any Group Company or its customers, and adequate security arrangements are in force in relation to the IT Systems to protect them from any unauthorised access (whether logically or physically).

20.2 So far as the Seller is aware, no part of the IT Systems is or has been infected by any computer viruses, worms, software bombs, Trojan horses, malware, spyware or similar items; and so far as the Seller is aware, no person has had unauthorised access to the IT Systems or any data stored on them. The Group Companies operate a documented procedure in relation to their business, the intention of which is to avoid such infections and unauthorised access.

21. Contracts

21.1 Schedule 3 contains all material contracts entered into by any Group Company that require consents from or notifications to the applicable counterparties.

21.2 No Group Company is a party to or subject to any agreement which: (i) is not in the normal, ordinary and regular course of business; (ii) is not on an arm's length basis or is on terms which are not normal having regard to the nature of the Business; and (iii) materially restricts its freedom to carry on the Business.

21.3 The Seller has made available to the Purchaser in the Due Diligence Information copies of all Material Contracts, which copies are, in all respects, true and complete copies of such contracts and reflect any written amendments which may have been agreed in respect thereof.

21.4 All of the Material Contracts are in full force and effect according to their terms, no Group Company has received a written notice of any breach or default of a term of a Material Contract and, so far as the Sellers are aware, the relevant Group Company is not in breach or default of any of those terms, and none of the terms of those contracts have been waived in writing by either party.

21.5 As far as the Seller is aware, each Group Company has complied with all terms of each Material Contract to which it is a party.

21.6 No Group Company has received any form of written notice from any counterparty to any a Material Contract that it is in material breach of any of or has repudiated its material obligations under any such agreement (being a breach that would have a material adverse effect on the Group Companies taken as a whole).

21.7 No Group Company has received any form of written notice from any counterparty to a Material Contract that it intends to terminate it and, so far as the Seller is aware, no counterparty to a Material Contract has threatened or otherwise evinced an intention to cancel any Material Contract.

21.8 No Group Company has given any power of attorney or other authority (express, implied or ostensible) which is still outstanding or effective to any person to enter into any contract or commitment or to do anything on its behalf.

22. Licences and Applicable Laws

22.1 Each Group Company has all material licences, registrations, consents, permits and authorisations that are material to the Group Companies taken as a whole ("**Licences**").

22.2 So far as the Seller is aware, each Group Company has complied in all material respects with Applicable Laws.

22.3 In the last three years, no Group Company has received formal written notice from any Authority that it is in material breach of any Licence (which breach remains outstanding at the date of this agreement).

22.4 No Group Company has been notified in writing that any investigation or enquiry in respect of its affairs is being or has been conducted by any government or regulatory body that would have an adverse effect on the relevant Group Company and, so far as the Seller is aware, there are no circumstances which currently exist and are likely to give rise to any such investigation or enquiry.

23. Employees and terms of employment

23.1 The employees of each Group Company comprise sufficiently competent and trained persons to continue the operations of the Business.

23.2 The Due Diligence Information contains employment contracts of all Senior Employees, all of which are valid, binding and enforceable in accordance with their terms.

23.3 So far as the Seller is aware, no employee of any Group Company has tendered his or her resignation as a result of the transaction contemplated in this Agreement.

23.4 No Group Company has issued written notification to terminate the employment or provision of services of any key employee (being a Senior Employee, or any other employee that is an executive director, senior manager or responsible for significant sales or turnover or is, in any other manner, of material importance to the Group).

23.5 No Group Company is under any obligation to make any material change in the basis of remuneration or other benefits paid or provided to any of its employees.

23.6 Each Group Company has paid or accrued all amounts due to be paid over by them to its employees and, in addition, has paid over or accrued all amounts due to be paid over by them in respect of any employee benefit schemes of which any of its employees are members (including any pension or provident fund).

23.7 There are no outstanding arrears of salary, wages, annual leave pay or other remuneration, amounts or claims due to any Group Company's directors, senior executives, consultants, Senior Employees or any other employees. To the extent that any additional payment in the form of a bonus, stock option, incentive payment (or similar) is required to be made by the Seller, a member of the Seller Group and/or any Group Company to any employee, director or Senior Employee, such amounts have been fully and finally settled in accordance with the terms and conditions pursuant to which such obligation to make payment arises.

23.8 All contributions and levies required to be paid by each Group Company in terms of Applicable Laws have been paid as and when such amounts fall due for payments.

23.9 No Group Company is involved in any dispute with any of its employees.

23.10 So far as the Seller is aware, no gratuitous payment has been made or promised by any Group Company in connection with the actual or proposed termination, breach, suspension or variation of any employment or engagement of any present or former director, officer or employee of that Group Company.

23.11 No director, officer or employee of a Group Company is entitled to receive any payment or right or benefit from any Group Company or the Seller Group arising out of or in connection with either this Agreement or Completion.

23.12 No employee, officer, director (whether executive or non-executive), consultant, agent or other representative of any Group Company or the Seller (nor, to the Seller's knowledge, its Affiliates) or any individual who has formerly held one of these positions, nor, has any right to claim ownership or any other right in respect of any Group IP created or authored by such individual, and all necessary assignments, settlements and compromise agreements (including irrevocable waiver of all moral rights) relating to the transfer or assignment of any such Group IP by any of the aforementioned individuals have been executed and are valid and enforceable, except for such assignment precluded by Applicable Laws.

24. Collective agreements, etc

The Due Diligence Information contains details of all agreements or arrangements entered into by any Group Company with, or recognising, any trade union, works council, staff association or other body representing any of its employees.

25. Competition

25.1 The Business has not been party to or involved in any agreement, understanding, arrangement, concerted practice or conduct which (in whole or part) may infringe or has infringed any competition Applicable Laws.

25.2 Neither the Seller nor any member of the Seller Group has, in the 3 (three) years preceding the Signature Date, been party to or involved in any agreement, understanding, arrangement, concerted practice or conduct directly or indirectly affecting the Business which (in whole or in part) may infringe or has infringed any competition Applicable Laws.

25.3 Neither the Business nor the Seller nor any member of the Seller Group in connection with any matter directly or indirectly affecting the Business have, in the 3 (three) years preceding the Signature Date:

25.3.1 received any written or verbal complaint or threat to complain under, or by reference to any alleged infringement of, any competition Applicable Laws from any person; or

25.3.2 been party to any proceedings in which any competition Applicable Laws were pleaded or relied on.

25.4 Neither the Business nor the Seller nor any member of the Seller Group are, in relation to the Business, subject to any existing or pending act, decision, guidance, order, regulation or other instrument made by any Competition Authority having jurisdiction under competition Applicable Laws which directly or indirectly affects the Business.

26. Litigation

26.1 So far as the Seller is aware, no Group Company is involved in any civil, criminal or arbitration proceedings that are likely to have a material adverse effect on the Group Companies taken as a whole ("**Litigation**").

26.2 So far as the Seller is aware, there is no Litigation pending or threatened by or against any Group Company, and there are no circumstances likely to give rise to any such Litigation.

27. Judgments, etc.

So far as the Seller is aware, there is no outstanding judgment, order, ruling or decision by any Authority against any Group Company which is likely to have a material adverse effect on the Group Companies taken as a whole.

28. Tax compliance

28.1 For the past four financial years, running from 1 January to 31 December of each year, each Group Company has:

28.1.1 submitted all relevant Tax returns to the relevant Tax Authorities by the requisite dates; and

28.1.2 discharged its liability to make any payment of Tax (including provisional tax) which has fallen due;

28.1.3 properly made all deductions and withholdings on account of Tax required to be made in respect of any payment made or benefit provided before the date of this agreement, and has to the extent required by law in its jurisdiction of incorporation properly accounted for all such deductions and withholdings; and

28.1.4 maintained, and has in its possession or under its control, all records and documentation that it is required to maintain for the purposes of any Tax;

28.1.5 conducted all contracts and dealings with various custom agents in accordance with the Applicable Laws;

28.1.6 for purposes of VAT, has complied in all material respects with the terms of VAT legislation, including any VAT related applications that need to be disclosed, under any voluntary disclosure programme, to any Tax Authority have been disclosed;

28.2 Any intra group management fees paid or payable by the Group for any period prior to the Completion Date are fully tax deductible from any corporate income tax.

28.3 In the three years immediately preceding the Completion Date, no Group Company has been subject to any investigation or non-routine audit or visit by any Tax Authority, and no Tax Authority has indicated that it intends to make such an investigation or non-routine audit or visit.

28.4 No Group Company is in breach of any material Applicable Law relating to Tax.

29. Disclosure

So far as the Seller is aware, all information and documentation disclosed during the course of the Due Diligence has been Fairly Disclosed and is substantially complete and accurate in all material respects.

30. Interim Period Undertakings

During the Interim Period, the Company did not enter into, amend or terminate any agreement or arrangement with the Seller Group, other than (i) in the ordinary course of business on arm's length terms, or (ii) as may be required in order to comply with clause 10.3, or (iii) with the written consent of the Purchaser.

Part 4: Uninsured Warranties

Digicore Brands Proprietary Limited and Digicore Technology Proprietary Limited

1. In addition to (and without derogating from) the specific Warranties listed under the "*General*" section below, the Parties agree that all other Warranties under Part 3 of Schedule 1 shall be deemed to be Uninsured Warranties in relation to Digicore Brands Proprietary Limited and Digicore Technology Proprietary Limited and, accordingly, the Seller shall be liable for any Claim relating to a breach of such Uninsured Warranties in accordance with clause 6.

2. If, following fulfilment of the Suspensive Condition under clause 3.1.2, the insurer agrees to cover any of the Uninsured Warranties as applied to Digicore Brands Proprietary Limited and Digicore Technology Proprietary Limited under the Insurance Policy, the Purchaser shall then be required to pursue any Claim in this regard against the Insurance Policy.

General

The following specific Warranties have been explicitly excluded from the ambit of the Insurance Policy:

3. Restructuring

As at the Completion Date, the Group is structured as set out in Schedule 4.

9. Accounts

9.4 to the extent that the 2020 Accounts have been delivered in terms of clause 3.1.4, the Management Accounts will not (as at the Signature Date) and do not (as at the Completion Date) materially differ from the 2020 Accounts.

9.5 All adjustments made to the Management Accounts to calculate the *'pro-forma adjusted EBITDA'* of the Group are valid, accurate and complete.

9.6 The information and documentation received by the Purchaser from the Seller or any Group Company (or their respective advisors, as applicable) required to prepare the Closing Accounts and the Closing Statement, give a true, accurate and fair view of the state of affairs of the each relevant Group Company as a whole, as at the Completion Date

15. Product Liability/service liabilities

15.2 Neither the Seller nor any member of the Seller Group has, in the course of carrying on the Business, manufactured, sold, supplied or provided any goods or services, and in the 12 (twelve) months preceding the Signature Date, there are no goods in stock or in the course of design or production or services part provided, which:

15.2.1 are, in a material respect, dangerous, injurious, defective;

15.2.2 do not comply with: (i) any specifications or terms of sale agreed with customers in respect of them; or (ii) terms of supply agreed with clients in respect of them; or

15.2.3 do not comply in with all Applicable Laws in force or applicable when the goods or services were sold, supplied or provided.

15.3 Neither the Seller nor any member of the Seller Group has supplied goods and/or provided services in the 12 (twelve) months preceding the Signature Date on terms that it accepts an obligation outside a breach scenario to service, repair, maintain, take back, make good in respect of goods supplied and/or services provided after delivery.

22 Licences and Applicable Law

22.2 So far as the Seller is aware, each Group Company has complied in all material respects with Applicable Laws.

23. Employees and terms of employment

23.1 The employees of each Group Company comprise sufficiently competent and trained persons to continue the operations of the Business.

23.6 Each Group Company has paid or accrued all amounts due to be paid over by them to its employees and, in addition, has paid over or accrued all amounts due to be paid over by them in respect of any employee benefit schemes of which any of its employees are members (including any pension or provident fund).

28. Tax

28.1 For the past four financial years, running from 1 January to 31 December of each year, each Group Company has

28.1.1 submitted all relevant Tax returns to the relevant Tax Authorities by the requisite dates; and

28.1.2 discharged its liability to make any payment of Tax (including provisional tax) which has fallen due;

28.1.3 properly made all deductions and withholdings on account of Tax required to be made in respect of any payment made or benefit provided before the date of this agreement, and has to the extent required by law in its jurisdiction of incorporation properly accounted for all such deductions and withholdings; and

28.1.4 maintained, and has in its possession or under its control, all records and documentation that it is required to maintain for the purposes of any Tax;

28.1.5 conducted all contracts and dealings with various custom agents in accordance with the Applicable Laws;

28.1.6 for purposes of VAT, has complied in all material respects with the terms of VAT legislation, including any VAT related applications that need to be disclosed, under any voluntary disclosure programme, to any Tax Authority have been disclosed**.**

30. Interim Period Undertakings

During the Interim Period the Company did not enter into, amend or terminate any agreement or arrangement with the Seller Group (other than in the ordinary course of business on arm's length terms and other than as may be required in order to comply with clause 10.3) other than with the written consent of the Purchaser.

Exhibit 10.2

ASSIGNMENT AND LICENSE AGREEMENT

THIS ASSIGNMENT AND LICENSE AGREEMENT ("**Agreement**") is dated 24 February 2021 and irrespective of the signature date will be subject to Exchange Control (as such term is defined in the Purchase Agreement) and commence upon the Completion Date (as such term is defined in the Purchase Agreement) (the "**Effective Date**") by and between Inseego Corp., a Delaware corporation ("**Inseego**"), on the one hand, and CTrack Africa Holdings Proprietary Limited, (the "**Company**"), C-Track (SA) Proprietary Limited ("**Ctrack SA**"), Digicore Electronics Proprietary Limited, Ctrack Fleet Management Solutions Proprietary Limited, Fleet Connect Proprietary Limited, and Ctrack Mzansi Proprietary Limited, all companies incorporated in the Republic South Africa (collectively, the Company, Ctrack SA, and such other companies are individually referred to herein as a "**Ctrack Sub** and, collectively, as the "**Ctrack Subs**"), on the other hand.

Recitals

A. Main Street 1816 Proprietary Limited (in the process of being renamed Convergence CTSA Proprietary Limited), a company incorporated in the Republic of South Africa ("**Purchaser**") and Inseego have entered into a Share Purchase Agreement dated as of 24 February 2021 ("**Purchase Agreement**") pursuant to which Purchaser purchased from Inseego and Inseego sold to Purchaser all of the outstanding shares of the Company.

B. Inseego and the Company have entered into a Transitional Services Agreement dated as of 24 February 2021 ("**Transitional Services Agreement**") pursuant to which, among other things, Inseego will provide certain services to one or more of the Company, the Ctrack Subs and their Affiliates and one or more of the Company and the Ctrack Subs will provide certain services to Inseego and its Affiliates, all as more particularly described in the Transitional Services Agreement.

C. Inseego, Ctrack Holdings (Pty) Limited, the Company, Digicore Brands (Pty) Limited, Digicore Technology (Pty) Limited, and Digicore Electronics (Pty) Limited, have entered into a Trademark Agreement dated as of 24 February 2021.

D. As a material inducement to Purchaser and Inseego entering into the Purchase Agreement and consummating the transactions contemplated thereby, Inseego and the Ctrack Subs have agreed to enter into this Agreement, on the terms and conditions set out hereunder.

In consideration of the Purchase Agreement, the parties, intending to be legally bound, agree as follows:

1. Definitions

"**Affiliate**" in relation to a person, means any other person directly or indirectly Controlling, Controlled by, or under common Control with such person. For purposes of this Agreement the term **"Control"** means, in relation to a person, the ability of another person ("**Controller**"), directly or indirectly, to direct or materially influence the management and policies of that person or to ensure that the activities and business of that person ("**Controlled Entity**") are conducted in accordance with the wishes of the Controller, and the Controller shall be deemed to so control the Controlled Entity if the Controller owns, directly or indirectly, the majority of the issued share capital, members interest or equivalent interest in and/or is able to exercise influence over a majority of the voting rights in the

Controlled Entity (whether at a shareholder, director, trustee or management committee level) and **"Controlling"** and **"Controlled"** shall have a corresponding meaning.

"**Business**" means (i) the business of fleet management and telematics solutions, including but not limited to vehicle tracking, routing and scheduling, cameras, stolen vehicle response and intelligent dashboards, as such business was conducted by the Ctrack Subs in the Territory (or portions of the Territory) prior to the Effective Date, and (ii) such other business as was conducted by the Ctrack Subs in the Territory (or portions of the Territory) during the 2 year period prior to the Effective Date.

"**CLARITY Application**" means the CLARITY software application that runs on the Pegasus Platform in the form and version that such software application exists as at the Effective Date. The CLARITY Application includes without limitation CLARITY Mobile, CLARITY Voice, CLARITY related application programming interfaces (API's), chatbots and any other derivatives of the CLARITY Application.

"**Commercialize**" means to use, distribute, sell, license, make available, provide access to (including without limitation access via the Internet or in a software as a service (SaaS) model), exploit or otherwise commercialize a product, service or technology.

"**Common/Shared Materials**" means each of (a) works of authorship, including without limitation software and information in documentation, that are as at the Effective Date or after delivery of the deliverables under Schedule C of the Transitional Services Agreement both (i) a part of the Ctrack Technology or the documentation for the Ctrack Technology and (ii) a part of any Inseego Technology or the documentation for the Inseego Technology and (b) as at the Effective Date or after delivery of the deliverables under Schedule C of the Transitional Services Agreement is software that is part of the Ctrack Technology and that has general application in software products and is not unique or specific to the Ctrack Technology or the Inseego Technology.

"**Competitor of Ctrack**" means a person or any Affiliate of a person that competes with the Business in the Territory.

"**Competitor of Inseego**" means a person or any Affiliate of a person that competes with the Inseego Business in the Excluded Territory.

"**CTOS**" means the current (i.e., as at the Effective Date) form and version of the Ctrack operating system software that serves as firmware for devices, which software was licensed or distributed by Ctrack SA as at the Effective Date for operation of such devices on the Maxx Platform and/or the Pegasus Platform via the CLARITY Application.

"**Ctrack Technology**" means the Maxx Platform, the Mobi Software, CTOS, and, from the date of assignment in Section 2.3 (Assignment of the Clarity Application), the CLARITY Application, *excluding* any Common/Shared Materials. Unless the context requires otherwise, the use of the term Ctrack Technology includes the Ctrack Technology Deliverables. For clarity and consistent with the Transitional Services Agreement, if any bug fixes, performance enhancements or deliverables under Schedule C to the Transitional Services in respect to any Ctrack Technology are provided to Inseego or its Affiliates by the Company or other Ctrack Sub under the Transitional Services Agreement, then such bug fixes, performance enhancements and deliverables shall be deemed part of the Ctrack Technology for purposes of the licenses granted to Inseego and its Affiliates in this Agreement.

"**Ctrack Technology Deliverables**" means the following for the Ctrack Technology and the Other Ctrack IP: the object code, the source code, developer notes, and all associated build scripts, documentation, compiled executables, project documents, make files, build files, source code dependency information and all other information required to build the source code form of the software for the Ctrack Technology and the Other Ctrack IP into object code form and all other documentation for the Ctrack Technology and Other Ctrack IP.

"**Excluded Territory**" means North America, Australia, New Zealand, Europe, and the United Kingdom.

"**GSI Software**" means certain software developed by or for Inseego that is designed to integrate various system software, including without limitation certain customer relationship management (CRM) software and enterprise resource planning (ERP) software as at the Effective Date.

"**Inseego Business**" means the business of Inseego or any of its Affiliates excluding the conduct of the Business in the Territory.

"**Inseego Technology**" means the Pegasus Platform, the GSI Software, and all Common/Shared Materials. Unless the context requires otherwise, the use of the term Inseego Technology includes the Inseego Technology Deliverables.

"**Inseego Technology Deliverables**" means the following items for the Pegasus Platform, the Other Inseego IP, and the Common/Shared Materials: the object code, the source code, developer notes, and all associated build scripts, documentation, compiled executables, project documents, make files, build files, source code dependency information and all other information required to build the source code form of the software for such Inseego Technology and the Other Inseego IP into object code form and all other documentation for such Inseego Technology and the Other Inseego IP. For clarity, the Inseego Technology Deliverables do not include any of the foregoing items for the GSI Software.

"**Intellectual Property**" means all inventions, discoveries, improvements, works of authorship (including without limitation software and documentation), know-how, trade secrets and other intellectual property recognized in any country (including without limitation such intellectual property that is protected by patents, copyrights, and trade secrets laws), and all and any creations of the mind that are recognised and/or capable of being protected by law from use by any other person, and all rights resulting from or attributable to such intellectual activity, whether acquired or protected by statute or common law and whether in terms of applicable laws in the United States of America, South Africa and/or any other jurisdiction, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all rights or forms of protection having similar or equivalent or similar effect to any of the aforementioned, which may subsist in any country in the world, *excluding* trademarks, service marks, domain names, trade names logos, trade dress, branding, look and feel, and similar indicators of the sources of goods or services (collectively such exclusions, "**Trademarks**").

"**Maxx Platform**" means the Ctrack Online application (a web-based solution that tracks vehicles, workers, work and assets) and the Internet of Things (IoT) fleet management software platform that combines real-time vehicle tracking, business analytics, and visibility and control over mobile assets in the form and version that such application and such platform exist as at the Effective Date. The parties generally refer to the Maxx Platform as the "Maxx application" and Ctrack SA markets the Maxx Platform to its customers as the Ctrack MaXx fleet management software and Ctrack Online.

"**Mobi Software**" means web based, real-time fleet management mobile platform and application that enables the tracking of vehicles and driving monitoring from an iPhone, Android smartphone or tablet in the form and version as at the Effective Date. The Mobi Software includes without limitation the platform software and applications referred to as Ctrack Mobi, Driver Centric Mobi, and a Driver Behavior Indicator (DBI).

"**Non-Exclusive Territory**" means all the countries of the world, excluding the countries in the Territory and Excluded Territory.

"**Other Ctrack IP**" means any Ctrack Intellectual Property owned by a Ctrack Sub on the Effective Date or licensable (both prior to and after the Effective Date) by a Ctrack Sub, other than the Intellectual Property in the Ctrack Technology, that is or was used by Inseego or any Affiliate of Inseego prior to the Effective Date in connection with the conduct of the Inseego Business.

"**Other Inseego IP**" means any Inseego Intellectual Property owned by Inseego and/or any of its Affiliates on the Effective Date or licensable (both prior to and after the Effective Date) by Inseego and/or any of its Affiliates, other than the Intellectual Property in the Inseego Technology, that is or was used by any Ctrack Sub or any Affiliate of any Ctrack Sub prior to the Effective Date in connection with the conduct of the Business in the Territory.

"**Pegasus Platform**" means the telematics software platform in the form and version that it exists as at the Effective Date. For clarity and consistent with the Transitional Services Agreement, if any bug fixes, performance enhancements or deliverables under Schedule C to the Transitional Services Agreement in respect to the Pegasus Platform are provided to the Company or any other Ctrack Sub or any of their Affiliates by Inseego under the Transitional Services Agreement, then such bug fixes, performance enhancements and deliverables shall be deemed part of the Pegasus Platform for purposes of the licenses granted to the Ctrack Subs and their Affiliates in this Agreement.

"**Restrictive Period**" means the period commencing on the Effective Date and ending 2 (two) years after the Effective Date, on the second anniversary of the Effective Date.

"**Territory**" means the continent of Africa, Pakistan and the following countries of the Middle East: Lebanon, Israel, the West Bank and Gaza, Jordan, Iraq, Saudi Arabia, Yemen, Oman, United Arab Emirates, Qatar, Bahrain, and Kuwait, and for the avoidance of doubt in all cases subject to the restrictions and limitations in Section 30.3 (Export Control).

2. Ownership of Intellectual Property.

2.1 Ctrack Technology. As of the Effective Date and after the assignment of the CLARITY Application to Ctrack SA as provided in Section 2.3 (Assignment of the CLARITY Application) the Ctrack Subs are the owners of all right, title and interests in and to the Ctrack Technology and the Ctrack Technology Deliverables as each exists as of the Effective Date and the Intellectual Property rights therein. With respect to any development work done by Inseego prior to the Effective Date with respect to or related to the Ctrack Technology (other than the CLARITY Application) and the related Ctrack Technology Deliverables, including software development work, the parties acknowledge and agree that such development work was done at the request of Ctrack SA, Ctrack SA directed such development work, and Ctrack SA exercised control over such development and that Ctrack SA is the owner thereof. Inseego will not (and will ensure that its Affiliates do not) challenge Ctrack SA or any Ctrack Sub's

ownership of the Ctrack Technology (or any portion thereof) or the Intellectual Property rights therein. While the parties do not believe that Inseego owns any right, title or interest in or to the Ctrack Technology (other than the CLARITY Application) or the related Ctrack Technology Deliverables as each exists as of the Effective Date or the Intellectual Property rights therein as such Intellectual Property rights exist as of the Effective Date, if and to the extent that Inseego owns any right, title or interest in or to the Ctrack Technology (other than the CLARITY Application) or the related Ctrack Technology Deliverables as each exists as of the Effective Date or the Intellectual Property rights therein as such Intellectual Property rights exists as of the Effective Date, then Inseego (on behalf of itself and its Affiliates) hereby irrevocably cedes, assigns, transfers and makes over absolutely, automatically without the need for the parties to take any further steps to effect such assignment, all such right, title and interest to Ctrack SA, which assignment Ctrack SA hereby accepts. For clarity, Inseego does not assign to Ctrack SA the licenses granted to Inseego in this Agreement.

2.2 Inseego Technology. As of the Effective Date, Inseego is the owner of all right, title and interests in and to the Inseego Technology and the Inseego Technology Deliverables as each exists as of the Effective Date and the Intellectual Property rights therein. With respect to any development work done by any Ctrack Sub prior to the Effective Date with respect to or related to the Inseego Technology and the Inseego Technology Deliverables, including software development work, the parties acknowledge and agree that such development work was done at the request of Inseego, Inseego directed such development work, Inseego exercised control over such development, and that Inseego is the owner thereof. The Ctrack Subs will not (and the Ctrack Subs will cause their Affiliates to not) challenge Inseego's ownership of the Inseego Technology (or any portion thereof) or the Intellectual Property rights therein. While the parties do not believe that any Ctrack Sub owns any right, title or interest in or to the Inseego Technology or the Inseego Technology Deliverables as each exists as of the Effective Date or the Intellectual Property rights therein as such Intellectual Property rights exists as of the Effective Date, if and to the extent that any Ctrack Sub owns any right, title or interest in or to the Inseego Technology or the Inseego Technology Deliverables as each exists as of the Effective Date or any Intellectual Property rights therein as such Intellectual Property rights exists as of the Effective Date, then each Ctrack Sub hereby irrevocably cedes, assigns, transfers and makes over absolutely, automatically without the need for the parties to take any further steps to effect such assignment, all such right, title and interest to Inseego, which assignment Inseego hereby accepts. For clarity, the Ctrack Subs do not assign to Inseego the licenses granted to the Ctrack Subs in this Agreement.

2.3 Assignment of the CLARITY Application. Prior to the assignment of the CLARITY Application to Ctrack SA as provided in this Section 2.3 (Assignment of the CLARITY Application), Inseego is the owner of all right, title and interests in and to CLARITY Application. Inseego on behalf of itself and its Affiliates hereby irrevocably cedes, assigns, transfers and makes over absolutely, automatically without the need for the parties to take any further steps to effect such assignment, to Ctrack SA all of Inseego's and it's Affiliates' right, title and interest in and to (i) the CLARITY Application (other than the Common/Shared Materials in the CLARITY Application) as the CLARITY Application exists as of the Effective Date; and (ii) the Intellectual Property rights therein that are owned by Inseego as of the Effective Date (other than the licenses granted to Inseego in this Agreement), which assignment Ctrack SA hereby accepts. For clarity, Inseego and its Affiliates do not assign to Ctrack SA the licenses granted to Inseego and its Affiliates in this Agreement with respect to the CLARITY Application.

2.4 No Trademark Licenses. Under this Agreement, no party grants to any other party any ownership interests, licenses or other rights under or with respect to any Trademarks.

2.5 Reservation of Rights; No License to Future IP. The parties agree that, except as expressly provided to the contrary in this Agreement, this Agreement does not transfer ownership of, or create any licenses (express, implied or otherwise), in any software, technology or Intellectual Property rights by one party to any other party under this Agreement and all other rights are reserved. For clarity and, subject to as expressly set out in this Agreement or the Transitional Services Agreement, no party transfers ownership of, or grants to any other party under this Agreement any rights or licenses with respect to any software, technology, or other Intellectual Property that is first created, developed, conceived, made, authored, or written after the Effective Date, except for bug fixes, performance enhancements and deliverables under Schedule C to the Transitional Services Agreement in each case as delivered under the Transitional Services Agreement.

3. Delivery of Inseego Technology Deliverables and Licenses Granted to Ctrack Subs.

3.1 Delivery of Inseego Technology Deliverables. On the Effective Date, Inseego will either deliver to Ctrack SA or make available for download by Ctrack SA, as mutually agreed by Ctrack SA and Inseego in writing, (i) a copy of any Inseego Technology Deliverables that are not in Ctrack SA's or other Ctrack Sub's possession as at the Effective Date; (ii) a copy of the CLARITY Application as it exists as at the Effective Date; and (iii) a copy of the Other Inseego IP as such Other Inseego IP exists as at the Effective Date.

3.2 Licenses Granted to Ctrack Subs. Subject to the limitations and restrictions below, Inseego (on behalf of itself and its Affiliates) hereby grants to Ctrack SA, the other Ctrack Subs and their Affiliates, and Ctrack SA and the other Ctrack Subs, on behalf of themselves and their Affiliates hereby accept, a royalty-free, fully paid, nontransferable (except as provided in Section 22 (Successors and Assigns)), perpetual and irrevocable license, under and limited to the Intellectual Property rights owned by Inseego in: (i) the Pegasus Platform and (ii) the Other Inseego IP that exists as of the Effective Date, and (iii) the Intellectual Property rights owned by Inseego in the Pegasus Platform bug fixes, performance enhancements and deliverables provided to the Company, the other Ctrack Subs or their Affiliates under the Transitional Services Agreement, to use, reproduce, host, have hosted, modify, create derivative works of, subject to the restrictions in this Agreement regarding the distribution of source code, distribute, display and otherwise Commercialize the Pegasus Platform and the Other Inseego IP, including without limitation the right and license to make, have made, sell, offer for sale and import products and services. During the Restrictive Period, the Ctrack Subs may grant sublicenses under the foregoing license to (i) end user customers of the Pegasus Platform for such customers' internal business use without the right to grant further sublicenses; and (ii) distributors and resellers to distribute the Pegasus Platform to end user customers for such customers' internal business use of the Pegasus Platform.

3.3 Internet Access and SaaS. The foregoing license to the Pegasus Platform shall include the right to: (i) give the Ctrack Subs' and their Affiliates' customers internet access to and non-exclusive use of the object code version of the Pegasus Platform (including as modified by the Ctrack Subs) in a software as a service (SaaS) model hosted by or for the Ctrack Subs or their Affiliates, (ii) distribute the object code for the Pegasus Platform (including as modified by the Ctrack Subs) solely for such customers' non-exclusive, internal use in connection with the operation of the customers' business, and

(iii) develop applications intended to run on or utilizing the features and functions of the Pegasus Platform (including as modified by the Ctrack Subs).

3.4 Non-Exclusive License for Common/Shared Materials. Inseego (on behalf of itself and its Affiliates) hereby grants to Ctrack SA, the other Ctrack Subs and their respective Affiliates, and Ctrack SA and the other Ctrack Subs, on behalf of themselves and their respective Affiliates hereby accept, a nonexclusive, royalty-free, fully paid, transferrable, perpetual and irrevocable license (with the right to sublicence without limitation except as provided below in this Section), under Inseego's Intellectual Property rights: (i) in the Common/Shared Materials existing as of the Effective Date, and (ii) in the Common/Shared Material bug fixes, performance enhancements and deliverables provided to the Company, and the other Ctrack Subs under the Transitional Services Agreement, to use, reproduce, host, have hosted, modify, create derivative works of, and distribute the Common/Shared Materials, *provided however* that any software or code included in the Common/Shared Materials may only be distributed in object code form and only in connection with the distribution of and solely as a part of the Ctrack Technology (in the version and form as of the Effective Date and any future derivatives, versions or forms thereof) into which such Common/Shared Materials are included.

4. Territorial Limits, Exclusivity and Restrictive Covenants in respect of Ctrack

4.1 Territorial Limits and Exclusivity. During the Restrictive Period, the license granted in Section 3.2 (Licenses Granted to Ctrack Subs) shall be: (i) exclusive (including with respect to Inseego) in respect of the Pegasus Platform and the Other Inseego IP in respect of the Business in the Territory; (ii) non-exclusive in respect of the Pegasus Platform and Other Inseego IP outside of the Business in the Territory; and (iii) non-exclusive in respect of the Pegasus Platform and Other Inseego IP the Non-Exclusive Territory. No license is granted in respect of the Pegasus Platform or the Other Inseego IP in the Excluded Territory during the Restrictive Period.

4.2 After Restrictive Period. After expiration of the Restrictive Period, the license to the Pegasus Platform and Other Inseego IP set forth above shall be non-exclusive and worldwide and will not be restricted to any business.

4.3 Activity Outside the Territory. Notwithstanding the foregoing limitations in Section 4.1 (Territorial Limits and Exclusivity), during the Restrictive Period, Ctrack SA, the other Ctrack Subs and their respective Affiliates may use, host, have hosted, make, have made, develop and have developed software, products and services anywhere in the world (including without limitation within the Excluded Territory) but solely for Commercialization by Ctrack SA, the other Ctrack Subs and their respective Affiliates to customers located in the Territory and the Non-Exclusive Territory (in accordance with this Section).

4.4 Licensing and Sublicensing. During the Restrictive Period, Ctrack SA, the other the Ctrack Subs and their respective Affiliates may not, grant licenses or sublicenses to the Ctrack Technology or the Pegasus Platform to any Competitor of Inseego, provided that this restriction shall not prevent the Ctrack Subs or any of their respective Affiliates from granting sublicenses to its/their customers for such customers to use, access and reproduce the object code version of the Ctrack Technology or the Pegasus Platform for use by such customers for the customers' internal business use. For clarity, after the expiration of the Restrictive Period, the Ctrack Subs and their respective Affiliates

may grant licenses and sublicenses to the Ctrack Technology and the Pegasus Platform anywhere in the world to any person or entity, including without limitations customers or Competitors of Inseego.

4.5 Source Code Restriction. Notwithstanding anything to the contrary, during the Restrictive Period, neither the Ctrack Subs nor any of their Affiliates may disclose (subject to the disclosures permitted in terms of Section 15.2 (Permitted Disclosures)), distribute, provide or make available to any person (except as provided below in this Section) the source code for the Ctrack Technology (including without limitation the CLARITY Application), the Pegasus Platform or any portion of any of the foregoing. The foregoing shall not restrict the Ctrack Subs or any of their Affiliates from disclosing such source code to its employees with a need to know and to independent contractors performing development services for or on behalf of the Ctrack Subs or their Affiliates and then solely for such purpose and such disclosure shall be limited to that portion of the source code that is necessary for such purpose.

4.6 Restrictive Covenants. Notwithstanding Ctrack SA's ownership of the Ctrack Technology and the Other Ctrack IP and the Intellectual Property rights therein (including Ctrack SA's ownership of the CLARITY Application and the Intellectual Property rights therein as a result of the foregoing assignment under Section 2.3 (Assignment of the CLARITY Application)), during the Restrictive Period, Ctrack SA agrees, on behalf of itself and its Affiliates (including without limitation the Ctrack Subs), that Ctrack SA, the other Ctrack Subs, and its/their Affiliates will not, and will not grant any third party the right to, Commercialize any of the Ctrack Technology or Other Ctrack IP in the Excluded Territory.

4.7 Ctrack Affiliates and Licensees. Ctrack SA and the other Ctrack Subs will cause their Affiliates to comply with the foregoing restrictions and impose similar restrictions to those set out above in this Section 4 (Territorial Limits, Exclusivity and Restrictive Covenants in respect of Ctrack) on their respective licensees and will enforce such restrictions on such licensees. Ctrack SA and the Ctrack Subs will be responsible and liable for their Affiliates' and their licensees' failure to comply with the foregoing restrictions.

4.8 For clarity, (i) Ctrack SA, the other Ctrack Subs and their respective Affiliates may Commercialize the Ctrack Technology in the Territory and Non-Exclusive Territory immediately after the Effective Date; and (ii) after the expiration of the Restrictive Period, Ctrack SA, the other Ctrack Subs and their respective Affiliates may Commercialize the Ctrack Technology in any manner and for any purpose, including the conduct of any business, anywhere in the world.

4.9 Open Source. The restrictions and limitations in this Section shall expire and be of no further force or effect upon the expiration of the Restrictive Period. Neither the Ctrack Subs nor any of their Affiliates nor any sublicensee of any Ctrack Sub or any of their Affiliates shall integrate into or include in the Pegasus Platform or the CLARITY Application any Open Source Software (as defined below) or link the Pegasus Platform or the CLARITY Application to any Open Source Software such that, in any case, the Ctrack Sub, any of their Affiliates, the Pegasus Platform or the CLARITY Application, or any portion of either is subject to any requirement or condition (x) to provide or license the Pegasus Platform or the CLARITY Application or any portion of either for purposes of enabling others to make modifications or derivative works of the Pegasus Platform or the CLARITY Application, or (y) to provide the source code to the Pegasus Platform or the CLARITY Application or any portion of

either to any third party. In addition, neither the Ctrack Subs nor any of their Affiliates nor any sublicensee of a Ctrack Sub or any of their Affiliates may (i) contribute to any open source project any portion of the Pegasus Platform or the CLARITY Application or any modification, derivative work of either made by or for a Ctrack Sub, any of their Affiliates or any sublicensee or (ii) cause any portion of the Pegasus Platform or the CLARITY Application or any modification, derivative work of either made by or for a Ctrack Sub, any of their Affiliates or any sublicensee to be licensed under a license or permission that would be considered licensed as Open Source Software. The Ctrack Subs will and will cause each of their Affiliates to include in each sublicense agreement restrictions that are consistent with the restrictions in this Section. "**Open Source Software**" means all software or other material that is distributed as "free software," "open source software," "copyleft" software, or under a similar licensing or distribution terms (including without limitation software licensed under the terms of the GNU Affero General Public License (AGPL), GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD licenses, the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL) the Sun Industry Standards License (SISL) and the Apache License). This Section shall apply *mutatis mutandis* with respect to Inseego, its Affiliates and their sublicenses in respect of the Ctrack Technology (including the CLARITY Application).

5. Delivery of Ctrack Technology Deliverables and Licenses Granted to Inseego.

5.1 Delivery of Ctrack Technology Deliverables. On the Effective Date, each Ctrack Sub will either deliver to Inseego or make available for download by Inseego, as mutually agreed by the Ctrack SA and Inseego in writing, (i) a copy of the Ctrack Technology Deliverables as the Ctrack Technology Deliverables exist as at the Effective Date that are not in Inseego's possession as of the Effective Date; and (ii) a copy of the Other Ctrack IP as such Other Ctrack IP exists as at the Effective Date.

5.2 Licenses Granted to Inseego. Each Ctrack Sub on behalf of itself and its Affiliates hereby grants to Inseego and its current and future Affiliates, and Inseego on behalf of itself and its Affiliates hereby accepts, a royalty-free, fully paid, non-transferrable (except as provided in Section 22 (Successors and Assigns)), perpetual and irrevocable license (with the right to sublicense through multiple tiers) under and limited to the Intellectual Property rights owned by any of the Ctrack Subs, in (i) the Ctrack Technology and (ii) the Other Ctrack IP that exists as at the Effective Date and (iii) the Intellectual Property rights owned by the Ctrack Subs in the Ctrack Technology bug fixes, performance enhancements and deliverables provided to Inseego under the Transitional Services Agreement, to use, reproduce, host, have hosted, modify, create derivative works of, distribute, display and otherwise Commercialize such Intellectual Property rights, including without limitation the right and license to make, have made, sell, offer for sale and import products and services. Without limiting the foregoing, such licenses apply to all the Ctrack Technology Deliverables for the Maxx Platform, the Mobi Software, CTOS, the CLARITY Application and all Other Ctrack IP.

6. Territorial Limits, Exclusivity and Restrictive Covenants in respect of Inseego

6.1 Territorial Limits and Exclusivity. During the Restrictive Period, the foregoing licenses granted to Inseego in Section 5.2 (Licenses Granted to Inseego) shall be: (i) exclusive (including without limitation with respect to the Ctrack Subs and their Affiliates) in the Excluded Territory; (ii) non-exclusive in the Non-Exclusive Territory; and (iii) in relation to the CLARITY Application and Other

Ctrack IP, exclusive in the Territory for the Inseego Business (excluding the Business). Subject to and except as provided in Section 6.1(iii) above, no license is granted to Inseego with respect to the Ctrack Technology or Other Ctrack IP in the Territory during the Restrictive Period.

6.2 After Restrictive Period. After expiration of the Restrictive Period, the foregoing license to the Ctrack Technology and Other Ctrack IP will be worldwide and will be nonexclusive and will not be restricted to any business.

6.3 Activity Outside the Territory. Notwithstanding the foregoing limitations in Section 6.1 (Territorial Limits and Exclusivity), during the Restrictive Period, Inseego and its Affiliates may use, host, have hosted, make, have made, develop and have developed software, products and services anywhere in the world (including without limitation within the Territory) but solely for Commercialization by Inseego in accordance with this Section.

6.4 Restrictive Covenants. Notwithstanding Inseego's ownership of the Pegasus Platform and the Other Inseego IP and the Intellectual Property rights therein, during the Restrictive Period, Inseego agrees, on behalf of itself and its current and future Affiliates, that Inseego and its current and future Affiliates will not, and will not grant any third party the right to, Commercialize the Pegasus Platform or the Other Inseego IP in the conduct of the Business in the Territory.

6.5 Licensing and Sublicensing. During the Restrictive Period, Inseego and its Affiliates may not, grant licenses or sublicenses to the Ctrack Technology to any Competitor of Ctrack provided that this restriction shall not prevent Inseego from granting sublicenses to its customers for such customers to use, access and reproduce the object code version of the Ctrack Technology for use by such customers for the customers' internal business use. For clarity, after the expiration of the Restrictive Period, Inseego and its Affiliates may grant licenses and sublicenses to the Ctrack Technology anywhere in the world and to any person or entity, including without limitation customers or Competitors of Ctrack.

6.6 Source Code Restriction. Notwithstanding anything to the contrary, during the Restrictive Period, Inseego and its Affiliates may not disclose, distribute, provide or make available to any person (except as provided below in this Section) the source code for the Ctrack Technology (including the CLARITY Application), or any portion of any of the foregoing. The foregoing shall not restrict the Inseego or any of its Affiliates from disclosing such source code to its employees with a need to know and to independent contractors performing development services for or on behalf of Inseego or any of its Affiliates and then solely for such purpose and such disclosure shall be limited to that portion of the source code that is necessary for such purpose.

6.7 Inseego Affiliates and Licensees. Inseego will cause its current and future Affiliates to comply with the foregoing and impose similar restrictions to those set out above in Section 6.4 (Restrictive Covenants) on their respective licensees and will enforce such restrictions on such licensees. Inseego will be responsible and liable for its Affiliates' and its licensees' failure to comply with the foregoing restrictions.

7. Third Party Applications and Software.

Each party will have the obligation, at its sole cost and expense, to obtain and maintain all subscriptions and licenses from third parties for the software and applications used by such party in connection with its use of any of the Ctrack Technology or the Inseego Technology as the case may be.

8. Enforcement of IP Rights.

8.1 Enforcement of Exclusive Rights. With respect to Intellectual Property rights exclusively licensed by one party (the "**Licensor**") to any other party (the "**Licensee**"), the Licensee shall have the right to enforce such exclusively licensed Intellectual Property rights in (i) the applicable geographic region that is the subject of the exclusive license and (ii) the scope of the business that is the subject of the exclusive license, in each case against third parties that are infringing, misappropriating or violating such Intellectual Property rights in such region or within the scope of such business. The Licensor will, at the written request of and at the expense of the Licensee, take such actions as are reasonably necessary for Licensee to commence, maintain, prosecute and settle any action in the applicable region or territory alleging infringement, misappropriation or violation of such Intellectual Property rights exclusively licensed to the Licensee in the applicable region or territory, including without limitation participating as a named party in any such action.

9. Further Assurances.

Each party (the "**performing party**") agrees to perform those acts reasonably requested by any other party (the "**requesting party**") that are necessary to permit and assist the requesting party, at its expense, in obtaining, perfecting and enforcing the full benefits, enjoyment, rights and title throughout the world in the software, documentation and Intellectual Property rights assigned or licensed to the requesting party under this Agreement, including without limitation, if required by the requesting party in its discretion, entering into a separate assignment agreement consistent with the terms and conditions of this Agreement, for purposes of recording any assignment of any Intellectual Property rights provided for in this Agreement. If the requesting party is unable for any reason to secure the performing party's signature to any document required to file, prosecute, register or memorialize the assignment of any Intellectual Property rights under this Agreement, the performing party hereby irrevocably designates and appoints the requesting party and the requesting party's duly authorized officers and agents as the performing party's agents and attorneys-in-fact to act for and on the performing party's behalf and instead of the performing party to take all lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment, issuance and enforcement of rights in, to and under the Intellectual Property rights owned by the requesting party or licensed to the requested party in this Agreement, all with the same legal force and effect as if executed by the performing party. The foregoing is deemed a power coupled with an interest and is irrevocable.

10. No Ongoing Technical Support.

Following the Effective Date, no party (nor any of their Affiliates) will have any obligation under this Agreement to (i) deliver, provide or otherwise make available to any other party or any of its Affiliates any updates, upgrades, enhancements, changes, improvements, bug fixes, new versions, new releases, derivative works or any other modifications or information (collectively "**Software Developments**") in and to any of the Inseego Technology or Ctrack Technology or (ii) provide any support or services regarding the Ctrack Technology Deliverables or the Inseego Technology

Deliverables as the case may be to any other party or any of its Affiliates. For clarity, the foregoing will not be deemed to limit the services that a party is required to provide under the Transitional Services Agreement. Each party will own the Software Developments that such party developed, created, or wrote, subject to (a) Inseego's ownership of the underlying Pegasus Platform as it exists as of the Effective Date and any bug fixes, performance enhancements and updates to the Pegasus Platform that are developed by the Company or any other Ctrack Subs and delivered to Inseego under the Transitional Services Agreement and delivered to Inseego and (b) Ctrack SA's ownership of the underlying Ctrack Technology and CLARITY Application as each exists as of the Effective Date and any bug fixes, performance enhancements and updates to the Ctrack Technology or the CLARITY Application that are developed by Inseego and delivered to a Ctrack Sub under the Transitional Services Agreement.

11. No Royalties or License Fees; Taxes.

No party will have any obligation to pay any other party any license fees, royalties, or other financial consideration under this Agreement or by reason of the transactions contemplated by this Agreement or performance under this Agreement.

If any Taxes (as defined below, including without limitation any withholding tax, duties or value-added tax) are assessed in relation to this Agreement, or imposed on any payment which is deemed to be made in connection with this Agreement, the party that is subject to such Taxes will promptly notify the other party, and each party will make all reasonable efforts to achieve an exemption, reduction, refund or credit in respect of such Taxes. Without limiting the generality of the foregoing, each party will use commercially reasonable efforts to (a) provide advance notice to the other parties of any intention to withhold any amounts for tax purposes, (b) make (or cause an Affiliate to make) any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other Taxes imposed by any (whether sovereign or local) Taxing Authority (as defined below), (c) notify the other parties or its/their applicable Affiliate promptly of the amount of any withholding or any other Taxes to be imposed, and (d) cooperate with the other parties or its/their applicable Affiliate as to the provision of additional Tax information (including without limitation to facilitate claims for refunds, reductions or foreign tax credits) and the filing of additional tax forms (including without limitation as to treaty relief), as reasonably requested by the other parties or its/their applicable Affiliate. If any withholding or other Taxes are to be deducted, paid or otherwise borne by a party or its applicable Affiliate in relation to this Agreement, and insofar as such withholding or other Taxes cannot be refunded, reduced or credited, the payor party shall deduct said Taxes from the amount to be paid, or deemed to be paid, to the other party(ies).

"**Tax**" or "**Taxes**" means any federal, state or local tax (including without limitation corporate income tax, trade tax, indirect tax (including value-added tax and goods and services tax), wage tax, withholding tax or any other tax), social security, pensions, subsidies, tariffs, customs duties or duties under any mandatory law together with any interest, penalty, fine, costs and similar charges and all charges accessory to the foregoing and liability claims imposed by any governmental authority or entity (hereinafter referred to as a "**Taxing Authority**") and contractual assumptions or Tax sharing agreements and all corresponding foreign Taxes (including stamp duty and similar duties) irrespective of whether assessed or not by any Taxing Authority which are related to the subject matter of this Agreement or the Parties.

12. Disclaimer of Warranties

NO PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES UNDER THIS AGREEMENT. EACH PARTY HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ALL IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, AND ANY REPRESENTATION OR WARRANTY AS TO TITLE, QUALITY, SUITABILITY, ADEQUACY, OPERABILITY, CONDITION, SYSTEM INTEGRATION, NON-INTERFERENCE, WORKMANSHIP, TRUTH, ACCURACY (OF DATA OR ANY OTHER INFORMATION OR CONTENT), OR ABSENCE OF DEFECTS, WHETHER LATENT OR PATENT. For clarity, nothing in this Section shall limit the warranties or representations made by any party under in the Purchase Agreement.

13. Limitation on Liability

SUBJECT TO APPLICABLE LAW, NO PARTY WILL HAVE ANY LIABILITY TO ANY OTHER PARTY UNDER THIS AGREEMENT FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, ANY LOST PROFITS OR LOSS OF REVENUE, WHETHER OR NOT INFORMED OF THE POSSIBILITY OF THE EXISTENCE OF SUCH DAMAGES OR LOSSES. For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement or in the Purchase Agreement, nothing in this Agreement or in the Purchase Agreement shall limit or exclude a party's liability: (i) for death or personal injury caused by its negligence, or the negligence of its personnel, agents or subcontractors; (ii) for fraud, fraudulent misrepresentation or willful misconduct; (iii) for claims arising in connection with a party's or any of its Affiliates' infringement of any other party's or any of its Affiliates' Intellectual Property rights, including without limitation exceeding the scope of the licenses granted in this Agreement or breaching a license restriction or limitation in this Agreement; (iv) for liability arising in connection with a breach of Section 4 (Territorial Limits, Exclusivity and Restrictive Covenants in respect to Ctrack) by any Ctrack Sub or any Affiliate of a Ctrack Sub, (v) for liability arising in connection with a breach of Section 6 (Territorial Limits, Exclusivity and Restrictive Covenants in respect to Inseego) by Inseego or any Affiliates of Inseego, or (vi) for any other liability which cannot be limited or excluded by applicable law.

14. Termination.

This Agreement will commence on and become effective on the Effective Date. After the Effective date, no party may terminate this Agreement. In the event of a breach of this Agreement, a party may, subject to the terms and conditions in this Agreement, seek its available remedies at law and in equity, but such party may not terminate this Agreement as a result of such breach.

15. Confidentiality.

15.1 Confidential Terms. Subject to the provisions of Section 15.2 (Permitted Disclosures) each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement, including without limitation, (i) information which relates to: the provisions of this Agreement; (ii) the negotiations relating to this Agreement; (iii) the subject matter of this Agreement; (iv) the Intellectual Property; and (v) the other party (including, without limitation, information relating to a party's products, operations, processes, policies, budget, income, plans or

intentions, product information, know-how, design rights, trade secrets and information of commercial value) which may become known to that party from any other party. Nothing in this Section shall narrow the scope of the licenses expressly granted to a party in this Agreement.

With respect to all customer-related information (including without limitation customer names, addresses, phone numbers, email addresses and the names and contact information for employees and customer contacts) for customers of Inseego located in the Excluded Territory and customers in the Non-Exclusive Territory (collectively, "**Inseego Customer Information**"), such Inseego Customer Information shall be the confidential information of Inseego and may not be used by any Ctrack Sub or any of their respective Affiliates for any purpose.

With respect to all customer-related information (including without limitation customer names, addresses, phone numbers, email addresses and the names and contact information for employees and customer contacts) for customers of the Ctrack Subs in the Territory (collectively, "**Ctrack Customer Information**"), such Ctrack Customer Information shall be the confidential information of Ctrack and may not be used by Inseego or any of its Affiliates for any purpose. Any customer-related information for a customer that is both a customer of a Ctrack Sub in the Territory and a customer of Inseego in the Excluded Territory, in the Non-Exclusive Territory, or for the Inseego Business in the Territory (other than the Business), such customer information shall not be Inseego Customer Information or Ctrack Customer Information for purposes of this Section.

Subject to the exceptions below, each Ctrack Sub (as a "**Recipient**" of Inseego Customer Information) shall, within five (5) business days after the Effective Date, permanently destroy, delete and erase all Inseego Customer Information in the Ctrack Sub's possession or under its control.

Subject to the exceptions below, Inseego (as the "**Recipient**" of the Ctrack Customer Information) shall, within two (2) business days after the Effective Date, permanently destroy, delete and erase all Ctrack Customer Information in Inseego's possession or under its control.

The Recipient will not be required to destroy, erase or delete any electronic copy of any Customer Information which is retained pursuant to the Recipient's standard electronic backup and archival procedures if (x) personnel whose functions are not primarily information technology in nature do not have access to such retained copies and (y) personnel whose functions are primarily information technology in nature have access to such copies only as reasonably necessary for the performance of their information technology duties (e.g., for purposes of system recovery). All such information so retained will be "**Retained Customer Information.**" Upon request, the Recipient will provide other party a written certification of Recipient's compliance with Recipient's obligations under this Section.

In addition, the foregoing requirement for the Recipient to delete, erase and destroy Customer Information shall not apply to any Inseego Customer Information or Ctrack Customer Information that applicable law requires the Recipient to maintain and such Customer Information shall also be "**Retained Customer Information**".

With respect to any Retained Customer Information, the Recipient may keep a copy of the Retained Customer Information solely for purposes of complying with the requirements of the applicable law and in connection with its back-up and archival processes.

The applicable Recipient will retain the Retained Customer Information such that it may not be accessed or used for any purpose other than in compliance with applicable laws. In no event will any such

Retained Customer Information be accessible to or used by any Recipient or any Recipient's employees or contractors for advertising, marketing, promotional purposes or to solicit such customers.

With respect to any Customer Information provided to a party under the Transitional Services Agreement to enable such party to provide services to the provider of the Customer Information under the Transitional Services Agreement (e.g., customer support services), the Recipient may only use such Customer Information for such purpose and will destroy, erase and delete all such Customer Information once the Recipient has completed performing the services for the other party with respect to the applicable customer under the Transitional Services Agreement.

15.2 Permitted Disclosures. Either party may disclose information which would otherwise be the confidential information of the other party if and to the extent: (i) required by law; (ii) required by any regulatory or governmental body to which either party is subject, wherever situated, whether or not the requirement for information has the force of law; (iii) disclosed to the employees, professional advisors, legal representatives, auditors and bankers of each party provided that before any such disclosure each party shall make those individuals aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance by those individuals with such obligations; (iv) the information (other than the Inseego Customer Information or the Ctrack Customer Information) has come into the public domain through no fault of that party; or (v) the other party has given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed; provided that any such information disclosed pursuant to clauses (i) – (ii) above shall be disclosed only after consultation with the other party.

15.3 Survival. The restrictions contained in this Section 15 (Confidentiality) shall continue to apply after the expiry of this Agreement without limit in time.

16. Independent Contract Relationship

The relationship between the parties under this Agreement is that of independent contractors. Nothing in this Agreement shall be construed as creating a relationship between the Ctrack Subs, on the one hand, and Inseego, on the other hand, of joint venturers, partners, employer-employee, or agent. No party has the authority under this Agreement to create any obligations for any other party, or to bind any other party to any representation or document and no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement.

17. Entire Agreement

This Agreement (including all exhibits, schedules or other attachments hereto) constitutes the complete and exclusive statement of the terms of the agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings, promises, representations, and arrangements, oral or written, between the parties with respect to the subject matter hereof and thereof. The provisions of this Agreement may not be explained, supplemented or qualified through evidence of trade usage or a prior course of dealings.

18. Amendment

This Agreement may be amended or modified only by an instrument in writing signed by both parties.

19. Third Parties

Except as otherwise expressly provided in this Agreement, nothing in this Agreement, express or implied, is intended to or shall be construed to confer upon or give any person other than the parties and their respective successors and permitted assigns, any legal or equitable right, remedy or claim under or with respect to this Agreement.

20. Expenses

Each party shall pay its own fees and expenses (including, without limitation, the fees of any attorneys, accountants, investment bankers or others engaged by such party) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and the transactions contemplated hereby.

21. Notices

All notices, consents, waivers and other communications required or permitted under this Agreement shall be sufficiently given for all purposes hereunder if in writing and (a) hand delivered, (b) sent by courier service, (c) sent by email or electronic (i.e., pdf) transmission, in each case to the address or electronic address and to the attention of the person (by name or title) set forth below, which the parties choose as their *domicilium citandi et executandi* for all purposes under this Agreement, (or to such other address and to the attention of such other person as a party may designate by written notice to the other parties):

If to Inseego:

Inseego Corp.

9710 Scranton Road, Suite 200

San Diego, CA 92121

Attn: General Counsel

E-mail: kurt.scheuerman@inseego.com

with a mandatory copy to which shall not constitute notice for purposes of this Agreement:

DLA Piper LLP (US)

4365 Executive Drive, Suite 1100

San Diego, CA 92121

Attn: Larry W. Nishnick, Esq.

Facsimile No.: +1-858-638-5014

E-Mail: larry.nishnick@dlapiper.com

If to any Ctrack Sub:

For the attention of: Heinrich Jordt

Route 21 Corporate Office Park,

Regency Office Park, No. 9 Regency Drive, Irene, Ext 30. Centurion, 0046

Email: Hein.Jordt@ctrack.co.za

with a mandatory copy to:

For the attention of:	Brandon Doyle
Address:	3rd floor, 30 Jellicoe Avenue, Rosebank, South Africa
Email:	brandond@convergencepartners.com
With a copy to:	legal@convergencepartners.com

The date of giving of any such notice, consent, waiver or other communication shall be (i) the date of delivery if hand delivered, (ii) the day after delivery to the overnight courier service if sent thereby, or (iii) the date of the electronic delivery was sent indicates that the electronic mail was sent in its entirety to the e-mail of the recipient.

22. Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns; provided, however, that, subject to the provisions of this Agreement, neither party may assign, cede, delegate or otherwise transfer or deal with this Agreement or any of its rights and obligations under it without the prior written consent of the other party. Notwithstanding the foregoing (i) a Ctrack Sub may, without such consent of Inseego, but with written notice to Inseego within five (5) business days after the assignment hereof, (a) assign this Agreement as a whole to an Affiliate or to any successor to a Ctrack Sub with respect to all or substantially all of its assets related to the subject matter of this Agreement and (b) assign this Agreement in part to one or more entities that purchase(s) all or substantially all of a Ctrack Sub's or its Affiliates' assets or business related to the subject matter of this Agreement in a particular country or geographic region or for a particular business, and (ii) Inseego may, without the consent of Ctrack SA or any other Ctrack Sub, but with written notice to Ctrack SA within five (5) business days after the assignment hereof, (a) assign this Agreement as a whole to an Affiliate of Inseego or to any successor to Inseego with respect to all or substantially all of its assets related to the subject matter of this Agreement and (b) assign this Agreement in part to one or more entities that purchase(s) all or substantially all of Inseego or its Affiliates' assets or business related to the subject matter of this Agreement in a particular country or geographic region or for a particular business. Any assignee of this Agreement will be subject to and bound by the terms and conditions in this Agreement. Any purported assignment of rights or delegation of obligations in violation of this Section, whether voluntary or involuntary, is void.

23. Construction

Captions, titles and headings to articles, sections or paragraphs of this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement. All references in this Agreement to "Article", or "Section" refer to the corresponding articles or sections of this Agreement unless otherwise stated and, unless the context otherwise specifically requires, refer to all subsections or subparagraphs thereof. All references in this Agreement to a "**party**" or "**parties**" refer to the parties signing this Agreement. All defined terms and phrases used in this Agreement are equally applicable to both the singular and plural forms of such terms. Nouns and pronouns will be deemed to refer to the masculine, feminine or neuter, singular and plural, as the identity of the person or persons may in the context require. The term "**person**" as used in this Agreement means an individual, firm, corporation, partnership, limited partnership, limited liability company, limited liability partnership, association, estate, trust, pension or profit-sharing plan, or any other entity, including any governmental entity. Where the words include(s), including or in particular followed by specific examples shall be construed by way of example or emphasis only and shall not be construed, nor shall it take effect, as limiting the generality of any preceding words, and the *eiusdem generis* rule is not to be applied in the interpretation of such specific examples or general words and where the context permits, the words other and otherwise are illustrative and shall not be construed *eiusdem generis* with or limit the sense of the words preceding them where a wider construction is possible.

24. Cumulative Remedies

Subject to Section 14 (Termination) and Section 13 (Limitation on Liability), the rights and remedies of the parties under this Agreement are cumulative and not alternative and are in addition to any other right or remedy set forth in any other agreement between the parties, or which may now or subsequently exist at law or in equity, by statute or otherwise.

25. Waiver

Neither any failure nor any delay by any party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by such party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

26. Severability

If any provision of this Agreement is rendered invalid, illegal or unenforceable in any respect under any law, it shall not affect the validity or enforceability of any of the other provisions of this Agreement, which other provisions shall remain in full force and effect, and the application of such invalid, illegal or unenforceable provision be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this section shall not affect the validity and enforceability of the rest of the Agreement. To the extent permitted by applicable law, each party waives

any provision of law that renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

27. Representation of Parties

The parties acknowledge that they have been represented by competent counsel of their own choice and that this Agreement has been the product of negotiation between them. Accordingly, the parties agree that in the event of any ambiguity in any provision of this Agreement, this Agreement shall not be construed against any party regardless of which party was responsible for the drafting thereof.

28. English Language

This Agreement is in the English language only, which language shall be controlling in all respects, and all translations of this Agreement into any other language shall be for accommodation only and shall not be binding on the parties. All notices, consents, waivers and other communications required under this Agreement shall be given in the English language.

29. Execution of Agreement

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. This Agreement shall become effective when one or more counterparts have been executed by each of the parties and delivered to the other parties. The exchange of copies of this Agreement and of signature pages by electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by electronic means shall be deemed to be their original signatures for all purposes.

30. Governing Law and Export Control.

30.1 Governing Law. The validity of this Agreement, its interpretation, the respective rights and obligations of the parties and all other matters arising in any way out of it or its expiration or earlier termination for any reason shall be determined in accordance with the laws of the Republic of South Africa.

30.2 Jurisdiction. Subject to Section 31 (Dispute Resolution), the parties consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in any dispute arising from or in connection with this Agreement.

30.3 Export Control. The Ctrack Subs acknowledge and agree that the goods, software, technology, technical data and technical information subject to this Agreement and the direct product of such goods, software, technology, technical data and technical information (collectively, "**Technology**") are subject to the export control laws and regulations of the United States of America, including but not limited to the Export Administration Regulations, and sanctions regimes of the U.S. Department of Treasury, Office of Foreign Asset Control as well as other laws and regulations governing the import and export of Technology, in all cases as such laws exist at any time during or after the term of this Agreement. The Ctrack Subs shall comply with and hereby gives assurances to Inseego that the Ctrack Subs shall comply with all such laws and regulations. Without limiting the generality of the foregoing,

the Ctrack Subs shall not, without prior U.S. government authorization, export, re-export, or transfer any Technology, either directly or indirectly, to (i) any country subject to a U.S. trade embargo (currently the Crimea region, Cuba, Iran, North Korea, and Syria as of the Effective Date) or (ii) any resident or national of any such country, or to any person or entity listed on the "Entity List," “Unverified List” or "Denied Persons List" maintained by the U.S. Department of Commerce or the list of "Specifically Designated Nationals and Blocked Persons" maintained by the U.S. Department of Treasury or (iii) any end-user engaged in activities related to weapons of mass destruction or the design, development, production, or use of (1) nuclear materials, nuclear facilities, or nuclear weapons; (2) missiles or support of missile projects; (3) unmanned aerial vehicles (“UAVs”) or (4) chemical or biological weapons. The Ctrack Subs acknowledge and agree that a change in the laws and regulations regarding the exportation or re-exportation of the Technology shall not be deemed a force majeure event or otherwise excuse the Ctrack Subs’ compliance with this Section or such changes.

31. Dispute Resolution.

31.1 Disputes Subject to Arbitration. Subject to the provisions of Section 31.4 (Application to Court for Urgent Relief), each and every party to this Agreement irrevocably and unconditionally consents to the referral to and final resolution by arbitration of any and all disputes in connection with or arising out of or relating to this Agreement (including all addenda, annexures and/or schedules) including, without limitation, any dispute concerning: (i) the existence, validity and/or enforceability of this Agreement apart from this Section 31 (Dispute Resolution); (ii) the interpretation and effect of the Agreement; (iii) the parties' respective rights or obligations under the Agreement; (iv) the rectification of the Agreement; (v) the breach, termination or cancellation of the Agreement or any matter arising out of the breach, termination or cancellation; and/or (vi) damages arising in delict, compensation for unjust enrichment or any other claim pertaining to this Agreement, whether or not the rest of the Agreement apart from this Section 31 (Dispute Resolution)is valid and enforceable, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (“**LCIA**”), which Rules are deemed to be incorporated by reference into this Section 31 (Dispute Resolution).

31.2 Seat and Venue. The seat of the arbitration shall be the procedural law of the Republic of South Africa and venue of the arbitration shall be London, United Kingdom.

31.3 Language, Governing Law and Number of Arbitrators. The language to be used in the arbitration proceedings is English. The governing law of the arbitration in terms of this Section 31 (Dispute Resolution) is the laws of South Africa. The number of arbitrators shall be 1 (one).

31.4 Application to Court for Urgent Relief. Nothing contained in this Section 31 (Dispute Resolution) shall prohibit any party from approaching any court of competent jurisdiction for interdictory or urgent relief.

31.5 Severability of this Section 31 (Dispute Resolution). The provisions of this Section 31 (Dispute Resolution) shall be severable from the remainder of this Agreement and shall survive invalidity, cancellation or other termination of this Agreement for whatever cause or reason.

32. Specific Performance

Each of the parties recognizes that a party's breach of its respective obligations under this Agreement may give rise to irreparable harm for which money damages would not be an adequate remedy, and accordingly agree that, in addition to any other remedies including damages, any other party shall be entitled to seek equitable remedies, including without limitation injunctions, interdicts, restraining orders and to enforce the terms of this Agreement by a decree of specific performance, in each case without the necessity of proving the inadequacy as a remedy of money damages or the posting of any bond or other security.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Assignment and License Agreement to be effective as of the Effective Date.

INSEEGO CORP.

By: /s/ Craig L. Foster
Name: Craig L. Foster
Title: Chief Financial Officer

CTRACK AFRICA HOLDINGS PROPRIETARY LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

C-TRACK (SA) PROPRIETARY LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

DIGICORE ELECTRONICS PROPRIETARY LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

CTRACK FLEET MANAGEMENT SOLUTIONS PROPRIETARY LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

FLEET CONNECT PROPRIETARY LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

CTRACK MZANSI PROPRIETARY LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

Exhibit 10.3

TRANSITIONAL SERVICES AGREEMENT

THIS TRANSITIONAL SERVICES AGREEMENT ("**Agreement**") is dated as of 24 February 2021 (the "**Agreement Date**") and irrespective of the Agreement Date will be subject to Exchange Control (as such term is defined in the Purchase Agreement) and commence upon the Completion Date (as such term is defined in the Purchase Agreement) (the "**Effective Date**"). The Agreement is entered into by and between Inseego Corp., a Delaware corporation ("**Inseego**") with has it principal executive offices at 12600 Deerfield Parkway, Suite 100 Alpharetta, GA 30004, and CTrack Africa Holdings Proprietary Limited, a company incorporated in the Republic of South Africa with company registration number 2021/327542/07, which has its registered office at Route 21 Corporate Office Park, Regency Office Park, No. 9 Regency Drive, Irene, Ext 30. Centurion, 0046 ("**Company**") and Ctrack (SA) Proprietary Limited a company incorporated in the Republic of South Africa ("**Ctrack SA"**). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement (defined below) or License Agreement (defined below), as applicable. "Inseego" and the "Company" are the "parties" and are each a "party" for the purposes of this Agreement.

Main Street 1816 Proprietary Limited (in the process of being renamed Convergence CTSA Proprietary Limited, a company incorporated in the Republic of South Africa (the "**Purchaser**") and Inseego have entered into a Share Purchase Agreement, dated as of February 24, 2021 ("**Purchase Agreement**") pursuant to which Purchaser purchased from Inseego and Inseego sold to Purchaser all of the outstanding shares of Company.

Inseego and the Company (and certain of its affiliates and subsidiaries) have entered into a License Agreement, dated as of February 24, 2021 pursuant to which, amongst others, Inseego has licensed certain of Pegasus Platform to the Company (and its affiliates and subsidiaries) and the Company has licensed certain Ctrack Technology to Inseego and its affiliates, in each case as further set forth in the License Agreement ("**Licence Agreement**").

Inseego, Ctrack Holdings (Pty) Limited, the Company, Digicore Brands (Pty) Limited, Digicore Technology (Pty) Limited and Digicore Electronics (Pty) Limited have entered into a Trademark Agreement dated as of February 24, 2021.

Each of Ctrack SA, Digicore Electronics Proprietary Limited, Digicore Financial Services Proprietary Limited, Digicore Brands (Pty) Limited, Digicore Technology (Pty) Limited, Ctrack Fleet Management Solutions Proprietary Limited, Fleet Connect Proprietary Limited, Ctrack Mzansi Proprietary Limited, and the Company are direct or indirect subsidiaries of the Company (together with the Company, the "**CTrack Group**" and each individual, a "**CTrack Group Member**").

As a material inducement to Purchaser and Inseego entering into the Purchase Agreement and consummating the transactions contemplated thereby, and in order to facilitate the orderly continuation of certain aspects of the Business (as defined in the Purchase Agreement) by the CTrack Group and Inseego after the Completion, Inseego will provide certain services to one or

more of the CTrack Group Members and their Affiliates, and one or more of the CTrack Group Members will provide certain services to Inseego and its Affiliates, all as more particularly described in this Agreement.

The parties, intending to be legally bound, agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Affiliate**" in relation to a person, means any other person directly or indirectly Controlling, Controlled by, or under common Control with such person. For purposes of this Agreement the term **"**Control**"** means, in relation to a person, the ability of another person ("Controller"), directly or indirectly, to direct or materially influence the management and policies of that person or to ensure that the activities and business of that person ("Controlled Entity") are conducted in accordance with the wishes of the Controller, and the Controller shall be deemed to so control the Controlled Entity if the Controller owns, directly or indirectly, the majority of the issued share capital, members interest or equivalent interest in and/or is able to exercise influence over a majority of the voting rights in the Controlled Entity (whether at a shareholder, director, trustee or management committee level) and **"**Controlling**"** and **"**Controlled**"** shall have a corresponding meaning.

(b) "**Service**" means either the Inseego Services or CTrack Services, as applicable.

2. Services

(a) Inseego shall provide (or shall procure the provision of) to the CTrack Group, and the CTrack Group shall be entitled to receive from Inseego, on an as-needed basis upon reasonable written notice and from time to time on and after the Completion Date, the services described on **Schedule A** to this Agreement (singularly, an "**Inseego Service**"; collectively, the "**Inseego Services**").

(b) The Company shall provide (or shall procure the provision from the CTrack Group Members of) to Inseego and its Affiliates, and Inseego or any its Affiliates, as applicable, shall be entitled to receive from the Company (or any other CTrack Group Member(s)), on an as-needed basis upon reasonable written notice and from time to time on and after the Completion Date, the services described on **Schedule B** to this Agreement (singularly, a "**CTrack Service**"; collectively, the "**CTrack Services**").

(c) For the avoidance of doubt, the Company and Inseego are the only parties to this Agreement. However: (i) any or all of the CTrack Group Members may receive the Inseego Services under this Agreement; (ii) Inseego and its Affiliates may receive the CTrack Services under this Agreement; (iii) the Company may subcontract the performance of all or any part of the CTrack Services or any of its other obligations under this Agreement to any other CTrack Group Member or third party (provided that as it relates to any new third party that is not providing services to the CTrack Group as of the Effective Date, the advance written consent of Inseego shall be required, which consent shall not to be unreasonably withheld), but will remain

responsible and liable for the performance of such obligations in accordance with this Agreement; (iv) Inseego may subcontract the performance of all or any part of the Inseego Services or any of its other obligations under this Agreement to any other Affiliate or third party (provided that as it relates to any new third party that is not providing services to Inseego as of the Effective Date, the advance written consent of Ctrack shall be required, which consent shall not to be unreasonably withheld), but will remain responsible and liable for the performance of such obligations in accordance with this Agreement; and (v) only the Company and Inseego, as the parties to this Agreement, may enforce the provisions of this Agreement, and any such enforcement shall only be made against a party to this Agreement, being either Inseego or the Company (as applicable).

(d) Each of Inseego and the Company, as applicable, shall use commercially reasonable efforts to perform or cause the Inseego Services or CTrack Services, as applicable, to be performed in substantially the same manner as such Services were performed by Inseego and its Affiliates for the CTrack Group and by the CTrack Group for Inseego and its Affiliates (as applicable) in the 12 (twelve) month period immediately preceding the Completion Date and within the timeframes and schedules in **Schedule A** or **Schedule B**, as applicable. In the event one party believes that the other party is failing to perform a particular Inseego Service or CTrack Service, as applicable, in compliance with the foregoing, such party will provide written notice to the other party and such notice will describe in reasonable detail the nature of the failure. If the party providing the Service disputes the notice from the party receiving the Service, the parties will have good faith discussions to resolve the dispute in accordance with this Agreement and to agree in writing on the course of action with respect to the Service. If the party providing the Service does not dispute the notice from the other party, then such party providing the Service will promptly, in light of the nature of the Service, re-perform the applicable Service, so long as sufficient time remains in the Term (defined below) for the re-performance of such Services and the provisions of section 5 will apply.

(e) In performing the Services, Inseego or the Company, as applicable, shall comply in all materials respects with all applicable federal, state, national, provincial, local and foreign laws, statutes, regulations and orders.

(f) In the event certain employees of a party are located on the premises of the other party, each party shall cause its employees located on the other party's premises to comply with all applicable laws and such other party's safety rules while on such premises, provided that such safety rules are provided to such employees in writing.

(g) The charges payable by each party for each applicable Service, if any, are as set forth on **Schedule A** and **Schedule B**, as applicable. If no charges are set forth on **Schedule A** or **Schedule B** (as applicable), then the applicable Services shall be provided free of cost, unless otherwise agreed to in writing by the parties. Except as set forth on **Schedule A** and **Schedule B**, all amounts due pursuant to this Agreement shall be billed by Inseego or the Company, as applicable, monthly in arrears.

(h) Inseego and the Company shall use good faith efforts to cooperate with each other in obtaining any consents, approvals or amendments to existing agreements of (i)

Inseego necessary to allow Inseego to provide Services to the CTrack Group and (ii) the CTrack Group necessary to allow the Company to provide Services to Inseego or any of its Affiliates. Inseego and the Company (as applicable) shall ensure that it obtains all such consents, approvals or amendments to existing agreements of (i) Inseego necessary to allow Inseego to provide Services to the CTrack Group and (ii) the CTrack Group necessary to allow the Company to provide Services to Inseego or any of its Affiliates. The costs of obtaining such consents, approvals or amendments shall be borne by the party providing such Services unless otherwise agreed in writing in advance in each instance.

3. Assignment

(a) To the extent that either (i) the Company or the CTrack Group (or a third party on their behalf)creates, makes, conceives, reduces to practice or develops any bug fixes, updates or performance upgrades in relation to the Ctrack Technology (including the CLARITY Application) and provides those to Inseego in accordance with Schedule B; or (ii) Inseego or its Affiliates (or a third party on their behalf) provides any deliverables as may be required by Schedule C, in each case, during the Term and in the course of performing the CTrack Services or Inseego Services and as are required to be delivered in accordance with Schedules hereto (as the case may be), the Intellectual Property rights in such (a) bug fixes, updates and performance upgrades to the Ctrack Technology (including the CLARITY Application); or (b) such deliverables as may be required by Schedule C, as applicable, shall, on creation, development or conception thereof, vest in CTrack SA automatically in terms of law and to the extent required to be delivered as provided by Schedule B or as listed in Schedule C of this Agreement (unless otherwise specified in Schedule C), as applicable, will form part of the Ctrack Technology for purposes of the Licence Agreement, including without limitation the licenses granted to Inseego and its Affiliates under the License Agreement with respect to the Ctrack Technology (including the CLARITY Application). To the extent that the CTrack SA does not automatically upon creation own such Intellectual Property in such bug fixes, updates or performance upgrades to the Ctrack Technology (including the CLARITY Application), Inseego (on behalf of itself and its Affiliates) agrees to assign and hereby cedes, assigns, transfers and makes over absolutely to the CTrack SA, automatically without the need for the parties to take any further steps to effect such assignment, all rights in and to such Intellectual Property in or to such bug fixes, updates or performance upgrades to the Ctrack Technology (including the CLARITY Application) created or arising from the Inseego Services and in and to any and all claims and potential claims (including any accrued rights and claims) in relation thereto (with effect from the date of creation thereof) for the full duration of such rights, wherever in the world enforceable. CTrack SA hereby accepts the rights assigned, ceded, transferred or made over to it.

(b) To the extent that either (i) Inseego or its Affiliates creates, makes, conceives, reduces to practice or develops any bug fixes, updates or performance upgrades in relation to the Pegasus Platform and provides those to the Ctrack Group in accordance with Schedule A; or (ii) the Company or the CTrack Group (or a third party on their behalf) provides any deliverables as may be required by Schedule C, in each case, during the Term and in the course of performing the Inseego Services or CTrack Services and as are required to be delivered in accordance with Schedules hereto (as the case may be), the Intellectual Property rights in such

(a) bug fixes, updates and performance upgrades to the Pegasus Platform; or (b) such deliverables as may be required by Schedule C, as applicable, shall, on creation, development or conception thereof, vest in Inseego automatically in terms of law and to the extent required to be provided by Schedule A or as delivered as listed in Schedule C of this Agreement, as applicable, will form part of the Pegasus Platform for purposes of the Licence Agreement, including without limitation the licenses granted to the Company and the other Ctack Group Members and Affiliates under the License Agreement with respect to the Pegasus Platform. To the extent that Inseego does not automatically upon creation own such Intellectual Property in such bug fixes, updates or performance upgrades to the Pegasus Platform, the Company (on behalf of itself and its Affiliates) agrees to assign and hereby cedes, assigns, transfers and makes over absolutely to Inseego, automatically without the need for the parties to take any further steps to effect such assignment, all rights in and to such Intellectual Property in or to such bug fixes, updates or performance upgrades to the Pegasus Platform created or arising from the CTrack Services and in and to any and all claims and potential claims (including any accrued rights and claims) in relation thereto (with effect from the date of creation thereof) for the full duration of such rights, wherever in the world enforceable. Inseego hereby accepts the rights assigned, ceded, transferred or made over to it.

4. Payment.

(a) All invoices validly issued under this Agreement shall be due and payable by the applicable party within thirty (30) days after the date of the invoice. All payments shall be made in Rand by wire transfer based on written instructions to be provided by the party entitled to receive payment.

(b) If any undisputed payment is not made when due, the party owing such payment shall pay interest on the overdue payment from the date such payment was due to the date of actual payment at the prime rate ruling from time to time, expressed as a rate per annum and applied as a rate of compound interest, at which The Standard Bank of South Africa Limited lends on overdraft to its customers, as certified by any manager of The Standard Bank of South Africa Limited, whose appointment it shall not be necessary to prove.

(c) The prices do not include any applicable sales, use or excise taxes; value added taxes (V.A.T.), customs, duties, fees, freight, insurance or delivery charges, or any other charges (collectively, "Taxes"). The party receiving goods or services shall be responsible for paying all Taxes (other than in respect of the other party's corporate income taxes) directly to the applicable governmental authority or entity, *provided*, *however*, if a party is required to collect and remit any Taxes, such party shall include such Taxes in applicable invoices.

(d) Each party shall make all payments free of any deductions, conditions, counter-claim or set-off.

5. Remedies

(a) Each party acknowledges that the other party is not in the business of providing Services in the manner contemplated by this Agreement and that the Services are

being provided pursuant to this Agreement as an accommodation to the other party to assist each party to continue to conduct its business in the manner in which it was provided before the Completion Date for a transitional period as set out herein. Accordingly neither of the parties will have the right to cancel this Agreement as a result of a breach thereof by the other party, and each party's only remedies (subject to any other remedies set out in the Purchase Agreement which might relate to this Agreement) will be to claim specific performance, including in the form of the performance (or re-performance) of the applicable Services at the breaching party's expense, together with damages, if any.

(b) EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 5, EACH PARTY HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, AND ALL IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE, OR COURSE OF DEALING OR USAGE OF TRADE. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, EACH PARTY, AS APPLICABLE, MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE QUALITY, SUITABILITY OR ADEQUACY OF THE SERVICES FOR ANY PURPOSE OR USE.

6. Limitation on Liability

(a) TO THE FULLEST EXTENT PERMITTED BY LAW, In no event shall ANY PARTY or any of its agents or affiliates have any liability for any incidental, indirect, special or consequential damages, INCLUDING any damages based on LOST PROFITS, LOST REVENUE, or investments made, IN EACH CASE whether or not informed or aware of the possibility of the existence of such damages.

(b) TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT WILL THE TOTAL, CUMULATIVE LIABILITY OF ONE PARTY ARISING UNDER OR RELATING TO THIS AGREEMENT (REGARDLESS OF THE FORM OF ACTION GIVING RISE TO SUCH LIABILITY, INCLUDING WITHOUT LIMITATION WHETHER IN CONTRACT, TORT, DELICT NEGLIGENCE OR OTHERWISE) EXCEED ZAR 1,000,000 (ONE MILLION RAND).

(c) THE LIMITATIONS AND EXCLUSIONS IN THIS SECTION 6 SHALL APPLY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SHALL APPLY EVEN IF A LIMITED REMEDY HEREIN FAILS OF ITS ESSENTIAL PURPOSE. THE LIMITATIONS IN THIS SECTION 6 ARE ESSENTIAL BASIS OF THE BARGAIN BETWEEN THE PARTIES. IN NO EVENT WILL A PARTY HAVE ANY OBLIGATION TO DEFEND OR INDEMNIFY ANY OTHER PARTY FROM OR AGAINST ANY THIRD-PARTY CLAIMS, SUITS, ACTIONS, PROCEEDINGS OR DEMANDS.

7. Confidentiality

(a) Confidential Terms. Subject to the provisions of Section 8(b) (Permitted Disclosures) each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement, including without limitation, information which relates to: (i) the provisions of this Agreement; (ii) the negotiations relating to this Agreement; (iii) the subject matter of this Agreement; (iv) intellectual property; and (v) the other party (including, without limitation, information relating to a party's products, operations, processes, policies, budget, income, plans or intentions, product information, know-how, design rights, trade secrets and information of commercial value); which may become known to that party from any other party.

(b) Permitted Disclosures. Either party may disclose information which would otherwise be confidential if and to the extent: (i) required by law; (ii) required by any regulatory or governmental body to which either party is subject, wherever situated, whether or not the requirement for information has the force of law; (iii) disclosed to the employees, professional advisors, legal representatives, auditors and bankers of each party provided that before any such disclosure each party shall make those individuals aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance by those individuals with such obligations; (iv) the information has come into the public domain through no fault of that party; or (v) the other party has given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed; provided that any such information disclosed pursuant to clauses (i) – (iii) above shall be disclosed only after consultation with the other party.

8. Data Protection

(a) For the purposes of this section 8:

(1). **Applicable Data Protection Laws** means any Laws relating to data protection and privacy, including without limitation POPIA (where applicable);

(2). **POPIA** means the Protection of Personal Information Act 4 of 2013 (following expiry of any and all transitional period(s));

(3). the following terms have the meaning given to them in POPIA (or where any other Applicable Data Protection Laws apply, the meanings given to them, or to any equivalent terms, under such Applicable Data Protection Laws): "operator", "personal information", "process" and "responsible party"; and

(4). the terms of this section 8 are in addition to, and do not relieve, remove or replace a Party's obligations under any Applicable Data Protection Laws.

(b) Each party acknowledges that the other party may obtain direct and/or indirect access to personal information of that party, or of various persons from that party, under

this Agreement, and that, in respect of such personal information, the other party may act as operator (akin to a data processor).

(c) Each party shall at all times comply with all Applicable Data Protection Laws in respect of the collection, transfer, cross-border transfer or other processing of any personal information under this Agreement.

(d) Where a party acts as operator in respect of any personal information under this Agreement, it shall establish and maintain adequate security measures to secure the integrity and confidentiality of any such personal information by following the requirements in section 19 of POPIA (following expiry of any transitional period(s)) (where applicable).

(e) The parties may at any time enter into a separate data processing agreement to supplement or replace the provisions of this section 8.

9. Term and Termination.

(a) The term of this Agreement shall commence on the Completion Date and continue for six (6) months from the Completion Date (the "Term").

(b) The Term may be extended with the written consent of each of the parties hereto.

The Agreement may be mutually terminated by the written agreement of the parties hereto.

10. Independent Contract Relationship

The relationship between the parties under this Agreement is that of independent contractors. Nothing in this Agreement shall be construed as creating a relationship between the CTrack Group, on the one hand, and Inseego and its Affiliates, on the other hand, of joint venturers, partners, employer-employee, or agent. No party has the authority under this Agreement to create any obligations for any other party, or to bind any other party to any representation or document and no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement.

11. Entire Agreement

This Agreement (including all exhibits, schedules or other attachments hereto) constitutes the complete and exclusive statement of the terms of the agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings, promises, representations, and arrangements, oral or written, between the parties with respect to the subject matter hereof and thereof. The provisions of this Agreement may not be explained, supplemented or qualified through evidence of trade usage or a prior course of dealings.

12. Amendment

This Agreement may be amended or modified only by an instrument in writing signed by both parties.

13. Third Parties

Except as otherwise expressly provided in this Agreement, nothing in this Agreement, express or implied, is intended to or shall be construed to confer upon or give any person other than the parties and their respective successors and permitted assigns, any legal or equitable right, remedy or claim under or with respect to this Agreement.

14. Expenses

Each party shall pay its own fees and expenses (including, without limitation, the fees of any attorneys, accountants, investment bankers or others engaged by such party) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and the transactions contemplated hereby.

15. Notices

All notices, consents, waivers and other communications required or permitted under this Agreement shall be sufficiently given for all purposes hereunder if in writing and (a) hand delivered, (b) sent by courier service, (c) sent by email or electronic (i.e., pdf) transmission, in each case to the address or electronic address and to the attention of the person (by name or title) set forth below, which the parties choose as their *domicilium citandi et executandi* for all purposes under this Agreement, (or to such other address and to the attention of such other person as a party may designate by written notice to the other parties):

If to Inseego:

Inseego Corp.
9710 Scranton Road, Suite 200
San Diego, CA 92121
Attn: General Counsel
E-mail: kurt.scheuerman@inseego.com

with a mandatory copy to which shall not constitute notice for purposes of this Agreement:

DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, CA 92121
Attn: Larry W. Nishnick, Esq.
Facsimile No.: +1-858-638-5014
E-Mail: larry.nishnick@dlapiper.com
If to any Ctrack Group:

For the attention of:

Heinrich Jordt
Route 21 Corporate Office Park,
Regency Office Park, No. 9 Regency Drive, Irene, Ext 30. Centurion, 0046
Email: Hein.Jordt@ctrack.co.za

with a mandatory copy to:

Brandon Doyle
3rd floor, 30 Jellicoe Avenue, Rosebank, South Africa
brandond@convergencepartners.com
legal@convergencepartners.com

The date of giving of any such notice, consent, waiver or other communication shall be (i) the date of delivery if hand delivered, (ii) the day after delivery to the overnight courier service if sent thereby, or (iv) the date of the electronic delivery was sent indicates that the electronic mail was sent in its entirety to the e-mail of the recipient.

16. Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns; provided, however, that, subject to the provisions of this Agreement, neither party may assign, cede, delegate or otherwise transfer or deal with this Agreement or any of its rights and obligations under it without the prior written consent of the other party. Notwithstanding the foregoing (i) a CTrack Group Member may, without such consent of Inseego, but with written notice to Inseego within five (5) business days after the assignment hereof, (a) assign this Agreement as a whole to an Affiliate of such Ctrack Group Member or to any successor to a Ctrack Group Member with respect to all or substantially all of its assets related to the subject matter of this Agreement and (b) assign this Agreement in part to one or more entities that purchase(s) all or substantially all of a Ctrack Group Member's or its Affiliate's assets or business related to the subject matter of this Agreement in a particular country or geographic region or for a particular business, and (ii) Inseego may, without the consent of the Company or any other Ctrack Group Member, but with written notice to the Company within five (5) business days after the assignment hereof, (a) assign this Agreement as a whole to an Affiliate of Inseego or to any successor to Inseego with respect to all or substantially all of its assets related to the subject matter of this Agreement and (b) assign this Agreement in part to one or more entities that purchase(s) all or substantially all of Inseego or its Affiliates' assets or business related to the subject matter of this Agreement in a particular country or geographic region or for a particular business. Any assignee of this Agreement will be subject to and bound by the terms and conditions in this Agreement. Any purported assignment of rights or delegation of obligations in violation of this Section, whether voluntary or involuntary, is void.

17. Construction

Captions, titles and headings to articles, sections or paragraphs of this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement. All references in this Agreement to "Article", or "Section" refer to the corresponding articles or sections of this Agreement unless otherwise stated and, unless the context otherwise specifically requires, refer to all subsections or subparagraphs thereof. All references in this Agreement to a "**party**" or "**parties**" refer to the parties signing this Agreement. All defined terms and phrases used in this Agreement are equally applicable to both the singular and plural forms of such terms. Nouns and pronouns will be deemed to refer to the masculine, feminine or neuter, singular and plural, as the identity of the person or persons may in the context require. The term "**person**" as used in this Agreement means an individual, firm, corporation, partnership, limited partnership, limited liability company, limited liability partnership, association, estate, trust, pension or profit-sharing plan, or any other entity, including any governmental entity. Where the words include(s), including or in particular followed by specific examples shall be

construed by way of example or emphasis only and shall not be construed, nor shall it take effect, as limiting the generality of any preceding words, and the eiusdem generis rule is not to be applied in the interpretation of such specific examples or general words and where the context permits, the words other and otherwise are illustrative and shall not be construed *eiusdem generis* with or limit the sense of the words preceding them where a wider construction is possible.

18. Cumulative Remedies

The rights and remedies of the parties under this Agreement are cumulative and not alternative and are in addition to any other right or remedy set forth in any other agreement between the parties, or which may now or subsequently exist at law or in equity, by statute or otherwise.

19. Waiver

Neither any failure nor any delay by any party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by such party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

20. Severability

If any provision of this Agreement is rendered invalid, illegal or unenforceable in any respect under any law, it shall not affect the validity or enforceability of any of the other provisions of this Agreement, which other provisions shall remain in full force and effect, and the application of such invalid, illegal or unenforceable provision be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this section shall not affect the validity and enforceability of the rest of the Agreement. To the extent permitted by applicable law, each party waives any provision of law that renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

21. Representation of Parties

The parties acknowledge that they have been represented by competent counsel of their own choice and that this Agreement has been the product of negotiation between them. Accordingly, the parties agree that in the event of any ambiguity in any provision of this Agreement, this Agreement shall not be construed against any party regardless of which party was responsible for the drafting thereof.

22. English Language

This Agreement is in the English language only, which language shall be controlling in all respects, and all translations of this Agreement into any other language shall be for accommodation only

and shall not be binding on the parties. All notices, consents, waivers and other communications required under this Agreement shall be given in the English language.

23. Execution of Agreement

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. This Agreement shall become effective when one or more counterparts have been executed by each of the parties and delivered to the other parties. The exchange of copies of this Agreement and of signature pages by electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by electronic means shall be deemed to be their original signatures for all purposes.

24. Governing Law and Export Control.

(a) Governing Law. The validity of this Agreement, its interpretation, the respective rights and obligations of the parties and all other matters arising in any way out of it or its expiration or earlier termination for any reason shall be determined in accordance with the laws of the Republic of South Africa.

(b) Jurisdiction. Subject to Section 32 (Dispute Resolution), the parties consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in any dispute arising from or in connection with this Agreement.

25. Dispute Resolution.

(a) Disputes Subject to Arbitration. Subject to the provisions of Section 44(d) (Application to Court for Urgent Relief), each and every party to this Agreement irrevocably and unconditionally consents to the referral to and final resolution by arbitration of any and all disputes in connection with or arising out of or relating to this Agreement (including all addenda, annexures and/or schedules) including, without limitation, any dispute concerning: (i) the existence, validity and/or enforceability of this Agreement apart from this Section 44 (Dispute Resolution); (ii) the interpretation and effect of the Agreement; (iii) the parties' respective rights or obligations under the Agreement; (iv) the rectification of the Agreement; (v) the breach, termination or cancellation of the Agreement or any matter arising out of the breach, termination or cancellation; and/or (vi) damages arising in delict, compensation for unjust enrichment or any other claim pertaining to this Agreement, whether or not the rest of the Agreement apart from this Section 44 (Dispute Resolution)is valid and enforceable, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("**LCIA**"), which Rules are deemed to be incorporated by reference into this Section 44 (Dispute Resolution).

(b) Seat and Venue. The seat of the arbitration shall be the procedural law of the Republic of South Africa and venue of the arbitration shall be London, United Kingdom

(c) Language, Governing Law and Number of Arbitrators. The language to be used in the arbitration proceedings is English. The governing law of the arbitration in terms of this Section 44 (Dispute Resolution) is the laws of South Africa. The number of arbitrators shall be 1 (one).

(d) Application to Court for Urgent Relief. Nothing contained in this Section 44 (Dispute Resolution) shall prohibit any party from approaching any court of competent jurisdiction for interdictory or urgent relief.

(e) Severability of this Section 44 (Dispute Resolution). The provisions of this Section 44 (Dispute Resolution) shall be severable from the remainder of this Agreement and shall survive invalidity, cancellation or other termination of this Agreement for whatever cause or reason.

26. Specific Performance

Each of the parties recognizes that a party's breach of its respective obligations under this Agreement may give rise to irreparable harm for which money damages would not be an adequate remedy, and accordingly agree that, in addition to any other remedies including damages, any other party shall be entitled to seek equitable remedies, including without limitation injunctions, interdicts, restraining orders and to enforce the terms of this Agreement by a decree of specific performance, in each case without the necessity of proving the inadequacy as a remedy of money damages or the posting of any bond or other security.

27. Force Majeure

Any obligations of each party hereunder shall be suspended during the period and to the extent that a party is prevented from complying therewith by any cause beyond the reasonable control of such party, including any law or governmental order, rule, regulation or direction, whether domestic or foreign, acts of God, strikes, lock outs and other labor disputes and disturbances, civil disturbances, epidemics and pandemics, accidents, acts of war or conditions arising out of or attributable to war (whether declared or undeclared), shortage of necessary equipment, materials or labor, or restrictions thereon or limitations upon the use thereof, and delays in transportation (each a "**Force Majeure Event**"). In such event, the affected party shall give written notice of suspension as soon as reasonably practicable to the other party stating the date and extent of such suspension and the cause thereof, and the affected party shall resume the performance of such obligations as soon as reasonably practicable after the removal of the cause and such shall so notify the other party. The corresponding obligations of the other party will be suspended to the same extent.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Transitional Services Agreement dated as of the first date above written.

INSEEGO CORP.

By: /s/ Craig L. Foster
Name: Craig L. Foster
Title: Chief Financial Officer

CTrack Africa Holdings Proprietary Limited

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

Ctrack (SA) Proprietary Limited

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

Exhibit 10.4

TRADEMARK AGREEMENT

THIS TRADEMARK AGREEMENT ("**Agreement**") is dated as of 24 February 2021 (the "**Agreement Date**") and, irrespective of the Agreement Date, will be subject to Exchange Control (as such term is defined in the Purchase Agreement) and commence upon the Completion Date (as such term is defined in the Purchase Agreement) (the "**Effective Date**"). This Agreement is entered into by and between Inseego Corp., a Delaware corporation ("**Inseego**"), and Ctrack Holdings (Pty) Limited, a company incorporated in the Republic of South Africa ("**Ctrack Holdings**"), on the one hand (collectively, the "**Inseego Companies**" and separately each an "**Inseego Company**") and CTrack Africa Holdings Proprietary Limited, a company incorporated in the Republic of South Africa (the "**Company**"), on the other hand, as well as Ctrack (SA) Proprietary Limited a company incorporated in the Republic of South Africa ("**Ctrack SA"**), Digicore Brands (Pty) Limited, a company incorporated in the Republic of South Africa ("**Digicore Brands**"), Digicore Technology (Pty) Limited, a company incorporated in the Republic of South Africa ("**Digicore Technology**"), and Digicore Electronics (Pty) Limited**,** a company incorporated in the Republic of South Africa ("**Digicore Electronics**") (collectively, the "**Digicore Companies**" and separately each a "**Digicore Company**") (all taken together collectively the "**parties**" and singularly a "**party**"). Capitalized terms used herein otherwise note defined shall have the meaning set forth in the Purchase Agreement (as defined below).

Introduction

A. Main Street 1816 Proprietary Limited (in the process of being renamed Convergence CTSA Proprietary Limited, a company incorporated in the Republic of South Africa ("**Purchaser**") and Inseego have entered into a Share Purchase Agreement dated as of 24 February 2021 ("**Purchase Agreement**") pursuant to which Purchaser purchased from Inseego and Inseego sold to Purchaser all of the outstanding shares of Company.

B. Company and Inseego have entered into a Transitional Services Agreement dated as of 24 February 2021 ("**Transitional Services Agreement**") pursuant to which, among other things, Inseego will provide certain services to Company (and certain of its affiliates and subsidiaries) and Company will provide, or procure the provision of, certain services to Inseego (and certain of its affiliates and subsidiaries), all as more particularly described in the Transitional Services Agreement.

C. Inseego and the Company (and certain of its affiliates and subsidiaries) have entered into a License Agreement dated as of 24 February 2021 (the "**License Agreement**"), pursuant to which, amongst others, Inseego has licensed the Pegasus Platform to the Company (and its affiliates and subsidiaries) and the Company has licensed the Ctrack Technology to Inseego and its affiliates, in each case as further set forth in the License Agreement.

D. Pursuant to the Purchase Agreement, the Company shall acquire from Inseego ownership and control of the Digicore Companies.

E. The Digicore Companies own various Trademarks associated with the Ctrack Products and Services, many of which are pending or registered in the Ctrack Territory, the

Inseego Territory and Rest of World. The Trademarks licensed to each Inseego Company are set forth in Exhibit A (the "**Licensed Marks**").

F. The Licensors (defined below) wish to license to each Inseego Company use of the Licensed Marks for a limited time under the terms set out herein.

G. In consideration of the mutual promises of the parties, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties, with intent to be legally bound, agree as follows:

Agreement

1. DEFINITIONS.

"**Affiliate**" means, in relation to a person, any other person directly or indirectly Controlling, Controlled by or under common Control with such person. For purposes of this Agreement the term **"Control"** means, in relation to a person, the ability of another person ("**Controller**"), directly or indirectly, to direct or materially influence the management and policies of that person or to ensure that the activities and business of that person ("**Controlled Entity**") are conducted in accordance with the wishes of the Controller, and the Controller shall be deemed to so control the Controlled Entity if the Controller owns, directly or indirectly, the majority of the issued share capital, members interest or equivalent interest in and/or is able to exercise influence over a majority of the voting rights in the Controlled Entity (whether at a shareholder, director, trustee or management committee level) and **"Controlling"** and **"Controlled"** shall have a corresponding meaning.

"**Ctrack Products and Services**" means the business of fleet management and telematics solutions, including but not limited to vehicle tracking, routing and scheduling, cameras, stolen vehicle response and intelligent dashboards and insurance telematics solutions via an integrated telematics SaaS solution as such business was conducted in the Inseego Territory and RoW (or portions of the Inseego Territory and RoW**)** prior to the Effective Date.

"**Ctrack Territory**" means the continent of Africa, Pakistan and the following countries of the Middle East: Lebanon, Israel, the West Bank and Gaza, Jordan, Iraq, Saudi Arabia, Yemen, Oman, United Arab Emirates, Qatar, Bahrain, and Kuwait.

"**Inseego Territory**" means North America, Australia, New Zealand, Europe and the United Kingdom.

"**Licensees**" means the Inseego Companies.

"**Licensors**" means the Company, Ctrack SA and the Digicore Companies.

"**Rest of World**" or "**RoW**" means all countries of the world and otherwise throughout the world where the Licensees have customers (which for avoidance of doubt will include where Licensees' customers' offices and end users are located), distributors, marketers, and/or offices as at the Effective Date, but excludes the countries included in the Ctrack Territory and the Inseego Territory.

"**Trademarks**" means trademarks, service marks, logos, trade dress, branding, look and feel and similar indicators of the sources of goods or services.

2. LICENSE GRANT.

A. It is the intention of the parties that the Licensor shall own all the domain names, social media accounts and email addresses registered by Licensee, Licensor, and their respective Affiliates that include the Licensed Marks, or are otherwise relevant to the Licensor's or any of its Affiliates' business (but excluding the Inseego Accounts (defined below)) but excluding the domain names, social media accounts and email addresses used solely by the Licensees or their Affiliates at the Effective Date (the former being the **Ctrack Accounts**, the latter excluded category being the **Licensed Domain Names and Social Media Accounts** and the **Email Addresses**, respectively) with effect from the Effective Date. To the extent that the Ctrack Accounts are not owned by the Licensor at the Effective Date, the parties agree that by the later of 30 June 2021 and the Completion Date, provided the applicable domain name registrar's policy or social media account platform permits such transfer and provided the Licensor takes all steps reasonably required of Licensor to effect any such transfer, the Licensee shall have transferred to the Licensor the Ctrack Accounts.

B. It is the intention of the parties that the Licensee shall own all the domain names, social media accounts and email addresses that include the words "CLARITY", "PEGASUS", "INSEEGO", or similar, or are otherwise relevant to the Licensee's or any of its Affiliates' business (and that do not include Licensed Marks) (the **Inseego Accounts**) with effect from the Effective Date. To the extent that these Inseego Accounts are not owned by the Licensee at the Effective Date, the parties agree that by the later of 30 June 2021 and the Completion Date, provided the applicable domain name registrar's policy or social media account platform permits such transfer and provided Licensee takes all steps reasonably required of Licensee to effect any such transfer, the Licensor shall have transferred to the Licensee the Inseego Accounts.

C. Subject to the terms and conditions of this Agreement, the Licensors hereby grant to the Licensees a royalty-free, fully paid, non-transferable (except as permitted under Section 7.A), sublicensable (in accordance with Section 7.B), license to use the Licensed Marks, as follows:

(i) in the Inseego Territory and RoW for a period of 12 (twelve) months from the Effective Date ("**License Period**"), solely (a) as part of the orderly transition of the business of Inseego in the Inseego Territory and RoW off the Ctrack brand (including the Licensed Marks) and (b) in connection with providing products, services, support, documentation, information and training, and services and materials ancillary thereto to (x) third parties during the License Period, such license is exclusive in the Inseego Territory (including with respect to the Company and its Affiliates) and non-exclusive in the RoW, and (y) to the Company and its Affiliates during the License Period;

(ii) to use the Licensed Domain Names and Social Media Accounts and Email Addresses exclusively in the Inseego Territory (including with respect to the Company and its Affiliates) and non-exclusively in the RoW for the License Period; provided that: (i) on expiry of the License Period Licensee shall transfer the Licensed Domain Names and Social Media Accounts to Licensor as provided in Section 11 and upon such transfer the Licensor shall, for the remainder of the Restrictive Period, maintain the applicable Licensed Domain Names and Social Media Accounts and redirect the Licensee's users of the Licensed Domain Names and Social Media Accounts to a different website or social media account under a domain name or a social media account name or user name elected by the Licensees that does not include the word "CTRACK" or similar or the Licensed Marks; and (ii) for a period through 12 (twelve months) after the expiry of the Restrictive Period, the Licensor shall continue to redirect the Licensee's users of the Licensed Email Addresses to a different email

address elected by the Licensees under a domain name that does not include the word “CTRACK” or similar or the Licensed Marks;

which license the Licensees hereby accept (the “**License**”).

D. Notwithstanding any expiration of the License, the Licensees (and their sublicensees) may continue to use the Licensed Marks with the prior written consent of the Company in connection with providing products, services, support, documentation, information and training, and services and materials ancillary thereto, to the Company and its Affiliates, and to any third party that the Company or its Affiliates may designate in writing, and the terms and conditions of this Agreement will apply *mutatis mutandis*.

E. Before expiry of the Restrictive Period, the Licensees shall (and shall procure that their Affiliates shall) change any corporate name used for an active, operating company that existed prior to the Effective Date that includes a Licensed Mark to any name that does not include any Licensed Mark or any words or terms confusingly similar thereto with the appropriate government, administrative, or other similar registry. For avoidance of doubt, (i) nothing in this Section 2C or otherwise in this Agreement shall require the Licensee or any Licensee Affiliate to take any such action with respect to a corporate name used for a dormant or inactive company or a holding company, so long as such company is and remains a dormant, inactive or holding company; (ii) should any inactive or dormant company become active after the Effective Date, such company shall not have a right to use the Licensed Marks; and (iii) the corporate names may be used as trade names by the Licensees only during the License Period. No trade name use of the corporate names shall be permitted after the License Period, and, by the expiry of the Restrictive Period, the Licensee shall complete the process of changing the relevant corporate names.

F. Except as set forth otherwise in this Agreement, upon the expiration of the License, each of the Licensees shall (and shall procure that their Affiliates shall) discontinue all use of the Licensed Marks and the Licensees will have no further rights, privileges, or licenses under this Agreement. Notwithstanding the aforegoing, the Licensees and their Affiliates shall not be required to recall, revise, amend, or re-issue any products, software, software as a service, or other materials distributed to customers of the Licensee or its Affiliates as at the Effective Date or during the License Period that include the Licensed Marks, until a date that falls 12 (twelve) months after the Restrictive Period, provided that such Licensed Marks are only used in relation to (i) renewal or reissue licenses for legacy branded Ctrack Products and Services that include the Licensed Marks, (ii) additional seat licenses for legacy branded Ctrack Products and Services that include the Licensed Marks. Licensees and their Affiliates may accurately state until the expiry of the Restrictive Period in the Inseego Territory that rebranded Ctrack Products and Services were “formerly known as Ctrack” (or other Licensed Mark), or a statement similar thereto.

The Licensees and their Affiliates may beyond the expiration of the License reference historical media articles and press releases on its website, marketing, and in documents directed to customers, potential customer and investors, and provide links to such historical media and press releases which included reference to the Licensed Marks at the time of publication; and the Licensees and their Affiliates shall have no obligation to edit or remove historical posts from their own or third party controlled media including without limitation social media, that included reference to the Licensed Marks at the time of publication.

3. OWNERSHIP OF THE MARKS.

A. *Ownership*.

Licensees acknowledge and agree that, under the License, they acquire only the License and that all rights and title in the Licensed Marks, including all goodwill associated with the Licensed Marks, shall be the sole and exclusive property of the relevant Licensor. Any goodwill developed through, or associated with, the use of the Licensed Marks by the relevant Licensee shall inure solely and exclusively to the benefit of the relevant Licensor.

B. *No Contest*.

(i) Each Licensor agrees not to (and to procure that its Affiliates do not) challenge or contest, or cause any third party to challenge or contest, any name or mark that is or includes INSEEGO or CLARITY, the validity of any name or mark that is or includes INSEEGO or CLARITY, or any applications or registrations therefor, anywhere in the world.

(ii) Each Licensee agrees not to (and to procure that its Affiliates do not) challenge or contest, or cause any third party to challenge or contest, the relevant Licensee's rights in the Licensed Marks or in any name or mark that is or includes CTRACK, the validity of the Licensed Marks, any name or mark that is or includes CTRACK or any applications or registrations therefor, anywhere in the world.

C. *Non Use*

(i) Each Licensor will not (and will procure that its Affiliates do not) use any name or mark that is or includes INSEEGO or CLARITY, or any trademark, service mark, logo, trade dress, branding, look and feel or similar indicator of the source, or any domain name, corporate name, business name, trade name, social media account or user name, or similar account, that is or includes INSEEGO or CLARITY or that is the same as or confusingly similar to INSEEGO or CLARITY, anywhere in the world. Furthermore, each Licensor will not (and will procure that its Affiliates do not) use any trademark, service mark, logo, trade dress, branding, look and feel or similar indicator of the source, or any domain name, corporate name, business name, trade name, social media account or user name, or similar account, that is or includes any Licensed Mark, or that is the same as or confusingly similar to any Licensed Mark for the Restrictive Period (as defined in the License Agreement) in the Inseego Territory.

(ii) Except as expressly provided in Section 2 of this Agreement, each Licensee will not (and shall procure that its Affiliates do not) use any name or mark that is or includes any Licensed Mark or CTRACK, or any trademark, service mark, logo, trade dress, branding, look and feel or similar indicator of the source, or any domain name, corporate name, business name, trade name, social media account or user name, or similar account, that is or includes any Licensed Mark or CTRACK or that is the same as or confusingly similar to any Licensed Mark or CTRACK, anywhere in the world.

D. *No Registration*

(i) Each Licensor will not (and will procure that its Affiliates do not) register or attempt to register any name or mark that is or includes INSEEGO or CLARITY, or any trademark, service mark, logo, trade dress, branding, look and feel or similar indicator of the source, or any domain name, corporate name, business name, trade name, social media account or user name, or similar account, that is or includes INSEEGO or CLARITY or that is the same as or confusingly similar to INSEEGO or CLARITY, anywhere in the world.

(ii) Except as expressly provided in Section 2 of this Agreement, each Licensee undertakes not to (and to procure that its Affiliates do not) register or attempt to register the Licensed Marks, any name or mark that is or includes CTRACK, or any trademark, service mark, logo, trade dress, branding, look and feel or similar indicator of the source, or any domain name, corporate name, business name, trade name, social media account or user name, or similar account, that is or includes the Licensed Marks or CTRACK, or that is the same as or confusingly similar to the Licensed Marks or CTRACK, anywhere in the world.

4. QUALITY.

Licensee agrees that any products, services, or materials Licensee supplies in connection with the Licensed Marks under the License shall be of similar quality to the quality of products, services, or materials supplied prior to the Effective Date.

5. TRADEMARK PROTECTION.

Each Licensee agrees, during the term of use of any Licensed Mark pursuant to this Agreement, to provide any Licensor, at Licensors' expense, such reasonable assistance as such Licensor may require in its efforts to register and protect the Licensor's rights in the Licensed Marks.

6. THIRD PARTY INFRINGEMENT PROCEEDINGS.

In the event of any unauthorized use of any Licensed Mark by any third party in the Inseego Territory or RoW during the License Period, the applicable Licensor may elect, in its discretion, to (a) take such action, at its sole expense, in its own name or in the name of any Licensee or join any Licensee as a party, as it deems required in its sole discretion, and to retain all amounts awarded as damages, profits or otherwise in connection with such actions or in connection with any settlement entered into by Licensor, or (b) grant the applicable Licensee the right (but not the obligation) to take such action, at such Licensee's own expense, and by attorneys of such Licensee's choice, as such Licensee in its sole discretion may deem advisable, including the right to sue for infringement. Should the applicable Licensor request the assistance of the applicable Licensee in conjunction with any legal action described in paragraph (a), such Licensee agrees to cooperate fully and completely with such Licensor as requested by such Licensor, at such Licensor's cost and expense, without any payment or other compensation to such Licensee beyond costs incurred by such Licensee in connection with such cooperation. Any action, as described in paragraph (b), taken by such Licensee will be taken in the name of such Licensee, unless otherwise agreed with the Licensor. Such Licensee will not enter into any settlement agreements without the applicable Licensor's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, and will not take any actions that will restrict or encumber such Licensor's rights in the Licensed Marks in any way. To the extent that any Licensor has granted any Licensee the right to take action, at such Licensee's own expense, against an alleged infringing use pursuant to the terms of paragraph (b) hereof, that Licensee shall be able to retain all amounts awarded as damages, profits or otherwise in connection with such actions or in connection with any settlement entered into by that Licensee (with such settlement subject to the approval of the applicable Licensor as set forth in this paragraph).

7. RIGHT TO ASSIGN AND SUBLICENCE.

A. *Assign*. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns; provided, subject to the provisions of this Agreement, that no party may cede, assign, delegate, transfer, or otherwise deal with any of its rights or

obligations under this Agreement without the express prior written consent of the other parties; except that the Company, Ctrack SA and/or each Digicore Company, on the one hand, and the Inseego Companies, on the other hand, may, without such consent, assign this Agreement to any Affiliate or to any successor with respect to all or substantially all of the assets of such company or all of substantially all of the assets related to the subject matter of this Agreement, provided that the assigning Party has first obtained the assignee's or successor's written agreement to assume this Agreement including the rights, obligations, and covenants hereunder. Any purported assignment of rights or delegation of obligations in violation of this Section 7A, whether voluntary or involuntary, by merger, consolidation, dissolution, operation of law, or otherwise, is void.

B. *Sublicence*. Each Licensee may sublicence the Licence (in whole or in part) to any of its existing Affiliates or to customers, distributors, and marketers who make use of the Licensed Marks as at the Effective Date or during the License Period, on the same terms and conditions under this Agreement, however, the Licensees shall remain fully responsible and liable for each sublicensee's compliance with the terms and conditions of this Agreement or any breach hereof.

8. DISCLAIMERS.

EXCEPT AS EXPLICITLY PROVIDED OTHERWISE IN THIS AGREEMENT, THE LICENSED MARKS ARE LICENSED "AS IS," WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND. EXCEPT AS EXPLICITLY PROVIDED OTHERWISE IN THIS AGREEMENT, LICENSOR HEREBY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE LICENSED MARKS, INCLUDING, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. For clarity, nothing in this Section shall limit the warranties or representations made by any party under in the Purchase Agreement.

9. LIMITATIONS ON LIABILITY.

IN NO EVENT SHALL ANY PARTY BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE, OR SPECIAL DAMAGES (INCLUDING LOSS OF BUSINESS PROFITS) ARISING FROM OR RELATED TO THIS AGREEMENT EVEN IF THE OTHER PARTIES ARE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall limit or exclude a party's liability arising from or related to this Agreement for: (i) death or personal injury caused by its negligence, or the negligence of its personnel, agents or subcontractors; (ii) fraud, fraudulent misrepresentation or willful misconduct; (iii) claims arising in connection with a party's, its Affiliates or its licensee's infringement of any other party's intellectual property rights, including without limitation exceeding the scope of the licenses granted in this Agreement or breaching a license restriction or limitation in this Agreement; (iv) liability arising in connection with a breach of Section 3.B, 3.C or 3.D by the Company, any Digicore Company, or their Affiliates or any Inseego or its Affiliates (as applicable), or (v) for any other liability which cannot be limited or excluded by applicable law.

10. TERM.

A. The term of the License shall commence on the Effective Date, and shall, subject to the terms of this Agreement, continue until the date of expiry of the last of the license periods set out in Section 2 (License Grant)(the "**Term**"). Licensor may not terminate the License prior to the expiration of the Term, except as provided in Section 10B. In the event of a breach of this Agreement by Licensor, Licensee may, subject to the terms and conditions in this Agreement, seek its available remedies at law and in equity, but Licensor may not terminate the License as a result of such breach.

B. Licensor may terminate the License provided hereunder prior to the expiration of the Term should Licensee breach this Agreement by causing Brand Damage (as defined below) to the Licensed Marks; *provided, however*, that prior to any such termination:

(a) Licensor shall be required to provide written notice to Licensee within thirty (30) days of becoming aware of the initial occurrence of any claimed Brand Damage ("Violation Notice") and Licensee shall have seven (7) days after receipt of the Violation Notice to provide a written response that it either disputes such claim of Brand Damage ("Dispute Notice"), agrees to cure such Brand Damage ("Election to Cure Notice") or agrees with such Brand Damage as provided in the Violation Notice and believes that either such Brand Damage is incapable of being cured or otherwise elects not to cure such Brand Damage ("Agreement Notice").

(b) In the event that Licensee issues a Dispute Notice, the parties shall refer the dispute to the CEO of the Licensor and the Senior Vice President, Enterprise SAAS Solutions of Inseego or such other person as Inseego designates, or their respective successors or designees who shall promptly meet in good faith to resolve the Dispute. If the CEO of the Licensors and Senior Vice President, Enterprise SAAS Solutions of Inseego or such other person as Inseego designates, or their respective successors or designees do not agree in writing upon a decision within fifteen (15) calendar days after the reference of the matter to them, the parties shall escalate the dispute to the Chief Executive Officer and/or the CEO of Convergence Partners and the Senior Vice President, Enterprise SAAS Solutions of Inseego or such other person as Inseego designates, or their respective successors or designees who shall promptly meet in good faith to resolve the Dispute. If the Chief Executive Officer and/or the CEO of Convergence Partners and Senior Vice President, Enterprise SAAS Solutions of Inseego or such other person as Inseego designates or their respective successors or designees do not agree in writing upon a decision within fifteen (15) calendar days after the reference of the matter to them, then any party shall be free to exercise the Arbitration right provided under Section 12.Q. below to make a final determination of whether Brand Damage has occurred.

(c) In the event that Licensee issues an Election to Cure Notice, then Licensee shall provide written notice on or before the expiration of the Cure Period that it has either cured the Brand Damage ("Cure Notice") or has elected to issue an Agreement Notice. Licensor shall have fifteen (15) days to respond to the Cure Notice that it either (i) agrees with the Cure Notice, in which case this Agreement shall continue and Licensee shall continue to have the rights to use the Licensed Marks in accordance with the Agreement through the Term; or (ii) disagrees with the Cure Notice, in which case the dispute mechanism set forth in Section 10B(b) shall apply to resolve such disagreement.

(d) In the event that Licensee issues an Agreement Notice in accordance with 10B (a) or 10B (c), then the License shall terminate effective immediately upon such Agreement Notice.

C. For purposes of this Section 10, "Brand Damage" shall mean any use by the Licensees that materially diminishes or otherwise materially damages the reputation or goodwill in the Licensed Marks and that is substantially different from the use by Licensees of the Licensed Marks prior to the Effective Date, other than, and specifically excluding, any reduction in use or non-use of the Licensed Marks.

11. EFFECT OF TERMINATION.

Except if explicitly set forth otherwise in this Agreement, upon the expiration of the License Period, (a) Licensees' rights will terminate and the Licensees will have no further rights, privileges, or licenses under this Agreement, (b) Licensees will discontinue immediately all use of the Licensed Marks

and will not use any confusingly similar marks (and will cause its sublicensees to discontinue immediately all use of the Licensed Marks and not use any confusingly similar marks), (c) Licensee shall (and shall cause its sublicensees to) immediately (i) file to amend any corporate name registrations to an alternative name that does not include the Licensed Marks or any words or terms confusingly similar thereto with the appropriate government, administrative, or other similar registry, only to the extent required in Section 2.E, (ii) upon Licensor's written request, transfer to Licensor, at Licensor's cost, any domain name that includes any Licensed Mark or any words or terms confusingly similar thereto via the applicable domain name registrar's procedure, provided the applicable registrar's policy permits such transfer and provided Licensor takes all steps reasonably required of Licensor to effect any such transfer, and (iii) upon Licensor's written request, transfer to Licensor, at Licensor's cost, any social media account and user name that includes any Licensed Mark or any words or terms confusingly similar thereto via the applicable social media platform's procedure if such platform permits such transfer and provided the Licensor takes all steps reasonably required of Licensor to effect any such transfer. For avoidance of doubt, no content posted or available at any time under the Licensee's referenced domain names or social media accounts in Sections (ii) and (iii) above, respectively (the "Licensee Content"), shall transfer to Licensor at any time, and Licensor acknowledges that, as between Licensor and Licensee, Licensee shall be and remain the sole owner of any and all such Licensee Content and Licensor shall not (and shall cause its Affiliates to not) use, copy, modify, create any derivative works based on, distribute or perform the Licensee Content.

GENERAL TERMS

12. MISCELLANEOUS.

A. Independent Contract Relationship. The relationship between any Licensor and any Licensee under this Agreement is that of independent contractor. Nothing in this Agreement shall be construed as creating a relationship between any Licensor, on the one hand, and any Licensee, on the other hand, of joint venturers, partners, employer-employee, or agent. No party has the authority under this Agreement to create any obligations for any other party, or to bind any other party to any representation or document and no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement.

B. Entire Agreement. This Agreement (including all exhibits, schedules or other attachments hereto) constitutes the complete and exclusive statement of the terms of the agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings, promises, representations, and arrangements, oral or written, between the parties with respect to the subject matter hereof and thereof. The provisions of this Agreement may not be explained, supplemented or qualified through evidence of trade usage or a prior course of dealings.

C. Amendment. This Agreement may be amended or modified only by an instrument in writing signed by the parties.

D. Third Parties. Except as otherwise expressly provided in this Agreement, nothing in this Agreement, express or implied, is intended to or shall be construed to confer upon or give any person other than the parties and their respective successors and permitted assigns, any legal or equitable right, remedy or claim under or with respect to this Agreement.

E. Expenses. Each party shall pay its own fees and expenses (including, without limitation, the fees of any attorneys, accountants, investment bankers or others engaged by such party) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and the transactions contemplated hereby.

F. Notices. All notices, consents, waivers and other communications required or permitted under this Agreement shall be sufficiently given for all purposes hereunder if in writing and (a) hand delivered, (b) sent by courier service (c) sent by email or electronic (i.e., pdf) transmission to the electronic address and to the attention of the person (by name or title) set forth below, which the parties choose as their *domicilium citandi et executandi* for all purposes under this Agreement, (or to such other address and to the attention of such other person as a party may designate by written notice to the other parties):

G. If to the Licensees:

Inseego Corp.

9710 Scranton Road, Suite 200

San Diego, CA 92121

Attn: General Counsel

E-mail: kurt.scheuerman@inseego.com

with a mandatory copy to:

DLA Piper LLP (US)

4365 Executive Drive, Suite 1100

San Diego, CA 92121

Attn: Larry W. Nishnick, Esq.

Facsimile No.: +1-858-638-5014

E-Mail: larry.nishnick@dlapiper.com

If to Company, Ctrack SA or any Digicore Company:

For the attention of:	Heinrich Jordt
Address:	Route 21 Corporate Office Park, Regency Office Park, No. 9 Regency Drive, Irene, Ext 30. Centurion, 0046
Email:	Hein.Jordt@ctrack.co.za

with a mandatory copy to:

For the attention of:	Brandon Doyle
Address:	3rd floor, 30 Jellicoe Avenue, Rosebank, South Africa
Email:	brandond@convergencepartners.com
With a copy to:	legal@convergencepartners.com

The date of giving of any such notice, consent, waiver or other communication shall be (i) the date of delivery if hand delivered, (ii) the day after delivery to the overnight courier service if sent thereby, or (iii) the date of the electronic delivery was sent indicates that the electronic mail was sent in its entirety to the e-mail of the recipient.

H. Construction. Captions, titles and headings to articles, sections or paragraphs of this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement. All references in this Agreement to "Article", or "Section" refer to the corresponding articles or sections of this Agreement unless otherwise stated and, unless the context otherwise specifically requires, refer to all subsections or subparagraphs thereof. All references in this Agreement to a "party" or "parties" refer to the parties signing this Agreement. All defined terms and phrases used in this Agreement are equally applicable to both the singular and plural forms of such terms. Nouns and pronouns will be deemed to refer to the masculine, feminine or neuter, singular and plural, as the identity of the person or persons may in the context require. The term "person" as used in this Agreement means an individual, firm, corporation, partnership, limited partnership, limited liability company, limited liability partnership, association, estate, trust, pension or profit-sharing plan, or any other entity, including any governmental entity. Where the words include(s), including or in particular followed by specific examples shall be construed by way of example or emphasis only and shall not be construed, nor shall it take effect, as limiting the generality of any preceding words, and the eiusdem generis rule is not to be applied in the interpretation of such specific examples or general words and where the context permits, the words other and otherwise are illustrative and shall not be construed *eiusdem generis* with or limit the sense of the words preceding them where a wider construction is possible.

I. Cumulative Remedies. Subject to Section 10, the rights and remedies of the parties under this Agreement are cumulative and not alternative and are in addition to any other right or remedy set forth in any other agreement between the parties, or which may now or subsequently exist at law, by statute or otherwise.

J. Waiver. Neither any failure nor any delay by any party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no

single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other parties; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

K. Severability. If any provision of this Agreement is rendered invalid, illegal or unenforceable, in any respect under any law, its shall not affect the validity or enforceability of any of the other provisions of this Agreement, which other provisions shall remain in full force and effect, and the application of such invalid, illegal or unenforceable provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this section shall not affect the validity and enforceability of the rest of the Agreement. To the extent permitted by applicable law, each party waives any provision of law that renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

L. Representation of Parties. The parties acknowledge that they have been represented by competent counsel of their own choice and that this Agreement has been the product of negotiation between them. Accordingly, the parties agree that in the event of any ambiguity in any provision of this Agreement, this Agreement shall not be construed against any party regardless of which party was responsible for the drafting thereof.

M. Survival of Rights, Duties and Obligations. Termination of this Agreement for any cause shall not release a party from any liability which at the time of termination has already accrued to such party or which thereafter may accrue in respect of any act or omission prior to such termination.

N. English Language. This Agreement is in the English language only, which language shall be controlling in all respects, and all translations of this Agreement into any other language shall be for accommodation only and shall not be binding on the parties. All notices, consents, waivers and other communications required under this Agreement shall be given in the English language.

O. Execution of Agreement. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. This Agreement shall become effective when one or more counterparts have been executed by each of the parties and delivered to the other parties. The exchange of copies of this Agreement and of signature pages by electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by other electronic means shall be deemed to be their original signatures for all purposes.

P. Governing Law; Jurisdiction

(i) The validity of this Agreement, its interpretation, the respective rights and obligations of the parties and all other matters arising in any way out of it or its expiration or earlier termination for any reason shall be determined in accordance with the laws of the Republic of South Africa.

(ii) Subject to Section 12Q (Dispute Resolution), the parties consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in any dispute arising from or in connection with this Agreement.

Q. Disputes Subject to Arbitration. Subject to the provisions of Section 112Q(iii) (Application to Court for Urgent Relief), each and every party to this Agreement irrevocably and unconditionally consents to the referral to and final resolution by arbitration of any and all disputes in connection with or arising out of or relating to this Agreement (including all addenda, annexures and/or schedules) including, without limitation, any dispute concerning: (i) the existence, validity and/or enforceability of this Agreement apart from this Section 12Q (Dispute Resolution); (ii) the interpretation and effect of the Agreement; (iii) the parties' respective rights or obligations under the Agreement; (iv) the rectification of the Agreement; (v) the breach, termination or cancellation of the Agreement or any matter arising out of the breach, termination or cancellation; and/or (vi) damages arising in delict, compensation for unjust enrichment or any other claim pertaining to this Agreement, whether or not the rest of the Agreement apart from this Section 12Q (Dispute Resolution)is valid and enforceable, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("**LCIA**"), which Rules are deemed to be incorporated by reference into this Section 12Q (Dispute Resolution).

(i) Seat and Venue. The seat of the arbitration shall be the procedural law of the Republic of South Africa and venue of the arbitration shall be London, United Kingdom.

(ii) Language, Governing Law and Number of Arbitrators. The language to be used in the arbitration proceedings is English. The governing law of the arbitration in terms of this Section 12Q (Dispute Resolution) is the laws of South Africa. The number of arbitrators shall be 1 (one).

(iii) Application to Court for Urgent Relief. Nothing contained in this Section 12Q (Dispute Resolution) shall prohibit any party from approaching any court of competent jurisdiction for interdictory or urgent relief.

(iv) Severability of this Section 12Q (Dispute Resolution). The provisions of this Section 12Q (Dispute Resolution) shall be severable from the remainder of this Agreement and shall survive invalidity, cancellation or other termination of this Agreement for whatever cause or reason.

R. Specific Performance. Each of the parties recognizes that any breach of its respective obligations under this Agreement may give rise to irreparable harm for which money damages would not be an adequate remedy, and accordingly agree that, in addition to any other remedies including damages, any other non-breaching party shall be entitled to seek equitable remedies, including without limitation injunctions, interdicts, restraining orders and to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy as a remedy of money damages or the posting of any bond or other security.

S. Survival. Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement shall remain in full force and effect.

T. Authority. The parties represent and warrant that the execution and delivery of this Agreement has been duly authorized by all necessary corporate actions and that the individual executing this Agreement has all requisite corporate authority to execute this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Trademark Agreement dated as of the first date above written.

The “Inseego Companies”

INSEEGO CORP.

By: /s/ Craig L. Foster
Name: Craig L. Foster
Title: Chief Financial Officer

Ctrack Holdings (Pty) Limited

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

The “Digicore Companies”

DIGICORE BRANDS (PTY) LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

DIGICORE TECHNOLOGY (PTY) LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

DIGICORE ELECTRONICS (PTY) LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

CTRACK AFRICA HOLDINGS (PTY) LIMITED

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance SA

Ctrack (SA) Proprietary Limited

By: /s/ Natasha Gomes
Name: Natasha Gomes
Title: VP Finance

FOR IMMEDIATE RELEASE **Exhibit 99.1**

Inseego Announces Sale of Ctrack South Africa Operations

Repositions Company as a Pure Play 5G Solutions Provider

SAN DIEGO – (FEB 24, 2021) – BUSINESS WIRE - Inseego Corp. (Nasdaq: INSG), a leader in 5G and intelligent IoT device-to-cloud solutions, today announced it has entered into a definitive agreement under which an affiliate of Convergence Partners ("Convergence"), an investment management firm focused on the technology, media and telecom sector in Africa, will acquire the South African operations of Ctrack for approximately 529 million South African Rand (ZAR) (approximately $36.2 million USD based on an exchange rate of 14.62 ZAR to USD) in an all-cash transaction.

“The sale of our South African Ctrack operations is part of Inseego’s strategy to focus solely on target markets that are closely aligned with the growth of our 5G business,” said Inseego Chairman and CEO Dan Mondor. “The proceeds further strengthen our balance sheet and increases liquidity to address our growing 5G pipeline.

“The geographical alignment of all our business units is one of the final steps in the remaking of Inseego into a 5G pure play. We believe the telematics business is an important anchor for both our 5G and our enterprise initiatives going forward. Retaining critical infrastructure, headcount and customer relationships in the Ctrack international markets directly aligns with our 5G initiatives.”

The transaction is subject to receipt of regulatory approvals and other closing conditions and is expected to close during the second quarter of 2021. The initial purchase price is subject to various working capital and other customary adjustments.

About Inseego Corp.

Inseego Corp. (Nasdaq: INSG) is an industry leader in smart device-to-cloud solutions that extend the 5G network edge, enabling broader 5G coverage, multi-gigabit data speeds, low latency and strong security to deliver highly reliable internet access. Our innovative mobile broadband, fixed wireless access (FWA) solutions, and software platform incorporate the most advanced technologies (including 5G, 4G LTE, Wi-

Fi 6 and others) into a wide range of products that provide robust connectivity indoors, outdoors and in the harshest industrial environments. Designed and developed in the USA, Inseego products and SaaS solutions build on the company's patented technologies to provide the highest quality wireless connectivity for service providers, enterprises, and government entities worldwide. www.inseego.com #Putting5GtoWork

Cautionary Note Regarding Forward-Looking Statements

Some of the information presented in this news release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address expected future business and financial performance and often contain words such as "may," "estimate," "anticipate," "believe," "expect," "intend," "plan," "project," "will" and similar words and phrases indicating future results. The information presented in this news release related to the Share Purchase Agreement, our future business outlook, as well as other statements that are not purely statements of historical fact, are forward-looking in nature. These forward-looking statements are made on the basis of management's current expectations, assumptions, estimates and projections and are subject to significant risks and uncertainties that could cause actual results to differ materially from those anticipated in such forward-looking statements. We therefore cannot guarantee future results, performance or achievements. Actual results could differ materially from our expectations. Factors that could cause actual results to differ materially from the Company's expectations include: (1) dependence on third-parties with respect to closing conditions; (2) regulatory approvals; (3) the impact of fluctuations of foreign currency exchange rates; (4) the Buyer's ability to complete its financing; and (14) changes in the Company's business and results of operations.

# # #

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Or

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