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As filed with the Securities and Exchange Commission on December 7, 2016

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INSEEGO CORP.
(Exact name of registrant as specified in its charter)

Delaware	3669	81-3377646
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

9645 Scranton Road, Suite 205
San Diego, CA 92121
(858) 812-3400
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Lance Bridges
Senior Vice President, General Counsel and Secretary
Inseego Corp.
9645 Scranton Road, Suite 205
San Diego, CA 92121
(858) 812-3400
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
Teri O'Brien, Esq.
Paul Hastings LLP
4747 Executive Drive, 12th Floor
San Diego, CA 92121

Approximate date of commencement of proposed exchange offer: Pursuant to Rule 162 under the Securities Act, the offer described herein will commence as soon as practicable after the date of this registration statement. The offer cannot, however, be completed prior to the time that this registration statement is declared effective and all conditions to the proposed transaction have been satisfied or waived.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General instruction G, check the following box ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒
Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.50% Convertible Senior Notes due 2022	$120,000,000(2)	93.0%(3)	$111,600,000(3)	$12,934.44
Common Stock, par value $0.001 per share	(4)	(4)	(4)	(4)
Total				$12,934.44

(1) Calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act of 1933, as amended (the "**Securities Act**").
(2) Represents the aggregate principal amount of Inseego Corp. 5.50% Convertible Senior Notes due 2022 issuable in the exchange offer to which this registration statement relates.
(3) Estimated solely for purpose of calculating the registration fee pursuant to Rules 457(f)(1) and 457(c) under the Securities Act and based on the average of the bid and ask price of $930.00 for each $1,000 principal amount of the Novatel Wireless, Inc. 5.50% Convertible Senior Notes due 2020 (which are sought for exchange) on the over-the-counter market on December 6, 2016.
(4) There is being registered hereunder the offer and sale of an indeterminate number of shares of common stock that may be issued upon conversion of all of the 5.50% Convertible Senior Notes due 2022 covered by this registration statement, assuming that Inseego Corp. elects to settle all such conversions with shares of common stock. No additional consideration shall be received for the common stock issuable upon conversion of the securities and therefore no additional registration fee is required pursuant to Rule 457(i) under the Securities Act. Pursuant to Rule 416 under the Securities Act, such number of shares of common stock registered hereby shall include an indeterminate number of shares of common stock that may be issued in connection with a stock split, stock dividend, recapitalization or other similar event.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus may change. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

PRELIMINARY PROSPECTUS DATED DECEMBER 7, 2016

Inseego Corp.

Offer to Exchange

Up to $120,000,000 Aggregate Principal Amount of 5.50% Convertible Senior Notes due 2022 to be Issued by Inseego Corp. for

Up to $120,000,000 Aggregate Principal Amount of Outstanding 5.50% Convertible Senior Notes due 2020 Issued by Novatel Wireless, Inc. (CUSIP No. 66987MAE9)

and Solicitation of Consents to Amend the Related Indenture and Notes

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Upon the terms and subject to the conditions set forth in this prospectus (as it may be supplemented and amended from time to time, and including the annexes hereto, this "**prospectus**") and the related letter of transmittal and consent (as it may be supplemented and amended from time to time, the "**letter of transmittal and consent**"), we are offering to exchange (the "**exchange offer**") each validly tendered and accepted $1,000 principal amount of 5.50% Convertible Senior Note due 2020 issued by Novatel Wireless, Inc. (the "**Novatel Wireless Notes**") for $1,000 principal amount of 5.50% Convertible Senior Note due 2022 to be issued by Inseego Corp. (the "**Inseego Notes**").

The exchange offer will expire immediately following 11:59 p.m., New York City time, on January 5, 2017, unless extended (the "**Expiration Date**"). You may withdraw tendered Novatel Wireless Notes at any time prior to the Expiration Date. As of the date of this prospectus, there was $120,000,000 aggregate principal amount of Novatel Wireless Notes outstanding.

Concurrently with the exchange offer, Novatel Wireless is also soliciting consents (the "**consent solicitation**") from each holder of the Novatel Wireless Notes, upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, to certain proposed amendments (the "**proposed amendments**") to (1) the Indenture, dated as of June 10, 2015, between Novatel Wireless, Inc. ("**Novatel Wireless**") and Wilmington Trust, National Association ("**Wilmington Trust**"), as trustee, as amended by the First Supplemental Indenture, dated as of November 8, 2016, among Novatel Wireless, Inseego Corp. ("**Inseego**") and Wilmington Trust, as trustee (such Indenture and First Supplemental Indenture, the "**Novatel Wireless Indenture**"); and (2) the Novatel Wireless Notes.

By tendering your Novatel Wireless Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes, as further described under "The Proposed Amendments." You may not consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes without tendering your Novatel Wireless Notes in the exchange offer and you may not tender your Novatel Wireless Notes for exchange without consenting to the proposed amendments. You may revoke your consent at any time prior to the Expiration Date by withdrawing the Novatel Wireless Notes you have tendered.

The consummation of the exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under "The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation," including, among other things, the receipt of valid consents to the proposed amendments from the holders of a majority of the outstanding aggregate principal amount of the Novatel Wireless Notes (the "**Requisite Consents**") and at least 98% of the outstanding principal amount of Novatel Wireless Notes being validly tendered and not properly withdrawn prior to the expiration of the exchange offer (the "**Minimum Tender Condition**"). We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the U.S. Securities and Exchange Commission (the "**SEC**" or the "**Commission**"). All conditions to the exchange offer must be satisfied or, where permitted, waived, on or prior to the Expiration Date.

We plan to issue the Inseego Notes promptly on or about the second business day following the Expiration Date (the "**Settlement Date**"), assuming that the conditions to the exchange offer are satisfied or, where permitted, waived. The Novatel Wireless Notes are not, and the Inseego Notes will not be, listed on any securities exchange.

An investment in the Inseego Notes involves risks. Prior to participating in the exchange offer and consenting to the proposed amendments, please see the sections entitled "Risk Factors" beginning on page 24 of this prospectus and beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein, for a discussion of the risks that you should consider in connection with your investment in the Inseego Notes.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

None of Inseego, Novatel Wireless, Jefferies LLC, the dealer manager for the exchange offer and consent solicitation (the "**dealer manager**"), D.F. King & Co., Inc., the exchange agent and information agent for the exchange offer and consent solicitation (the "**exchange agent**" or the "**information agent**"), Wilmington Trust, the trustee under the Novatel Wireless Indenture and the Inseego Indenture (as defined herein), or any other person makes any recommendation as to whether holders of the Novatel Wireless Notes should exchange their Novatel Wireless Notes in the exchange offer or deliver consents to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes.

Sole Dealer-Manager

Jefferies

The date of this prospectus is , 2016

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ABOUT THIS PROSPECTUS

References in this prospectus to "**Inseego**," "**we**," "**us**," and "**our**" refer to Inseego Corp. and its consolidated subsidiaries, unless otherwise stated or the context so requires.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus. We and the dealer manager take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the SEC. Prior to making any decision with respect to the exchange offer and consent solicitation, you should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein or therein, the registration statement, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information."

This prospectus incorporates important business and financial information about Inseego that is not included or delivered with this prospectus. We will provide without charge, upon written or oral request, to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any and all of the documents which are incorporated by reference in this prospectus but not delivered with this prospectus (other than exhibits unless such exhibits are specifically incorporated by reference in such documents). Prior to December 12, 2016, you may request a copy of these documents by writing or calling us at:

Inseego Corp.
9645 Scranton Road, Suite 205
San Diego, CA 92121
(858) 812-3400

Beginning on December 12, 2016, you may request a copy of these documents by writing or calling us at:

Inseego Corp.
9605 Scranton Road, Suite 300
San Diego, CA 92121
(858) 812-3400

To obtain timely delivery of any copies of filings requested, please write or call us no later than five business days before the Expiration Date of the exchange offer. This means that you must request this information no later than December 28, 2016.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus and any amendment or supplement hereto, including the documents incorporated by reference into this prospectus and any amendment or supplement hereto, includes forward-looking statements. These forward-looking statements include, among other things, statements regarding:

- our expectations related to our recently completed internal reorganization;
- our ability to successfully complete the proposed sale of our mobile broadband business;
- our ability to compete in the market for products relating to the Internet of Things ("**IoT**"), including telematics, vehicle tracking and fleet management products;
- our ability to develop and timely introduce new products successfully;
- our dependence on a small number of customers for a substantial portion of our revenues;
- our ability to execute on our corporate development activities without distracting or disrupting our business operations;
- our ability to integrate the operations of R.E.R. Enterprises, Inc. and its wholly owned subsidiary and principal operating asset, Feeney Wireless, LLC (collectively, "**FW**"), DigiCore Holdings Limited ("**DigiCore**" or "**Ctrack**"), and any business, products, technologies or personnel that we may acquire in the future, including: (i) our ability to retain key personnel from the acquired company or business and (ii) our ability to realize the anticipated benefits of the acquisition;
- our ability to introduce and sell new products that comply with current and evolving industry standards and government regulations;
- our ability to develop and maintain the strategic relationships needed to expand into new markets;
- our ability to properly manage the growth of our business to avoid significant strains on our management and operations and disruptions to our business;
- our reliance on third parties to procure components and manufacture our products;
- our ability to accurately forecast customer demand and order the manufacture and timely delivery of sufficient product quantities;
- our reliance on sole source suppliers for some components used in our products;
- the continuing impact of uncertain global economic conditions on the demand for our products;
- our ability to be cost competitive while meeting time-to-market requirements for our customers;
- our ability to meet the product performance needs of our customers;
- demand for fleet and vehicle management software-as-a-service ("**SaaS**") telematics solutions;
- our dependence on wireless telecommunication operators delivering acceptable wireless services;
- the outcome of pending or future litigation, including intellectual property litigation;
- infringement claims with respect to intellectual property contained in our products;
- our continued ability to license necessary third-party technology for the development and sale of our products;
- the introduction of new products that could contain errors or defects;
- doing business abroad, including foreign currency risks;
- our ability to make focused investments in research and development; and
- our ability to hire, retain and manage additional qualified personnel to maintain and expand our business,

as well as other statements regarding our future operations, financial condition and prospects, and business strategies. These forward-looking statements also include all statements other than statements of historical facts contained or incorporated by reference in this prospectus, including statements regarding our future financial position, business strategy and the plans and objectives of management for future operations. The words “will,” “will continue,” “will likely result,” “may,” “could,” “likely,” “ongoing,” “continue,” “anticipate,” “estimate,” “predict,” “expect,” “project,” “intend,” “plan,” “believe,” “anticipate,” “target,” “forecast,” “goal,” “objective,” “aim,” and other words and terms of similar meaning are intended to identify forward-looking statements.

These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this prospectus, including in the section captioned “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2015, and in particular, the risks discussed in the sections captioned “Forward-Looking Statements” and “Item 1A. Risk Factors,” and those discussed in other documents we file with the SEC. In light of these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. You are advised, however, to consult any further disclosures we make on related subjects in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and our other filings with the SEC.

SUMMARY

This summary highlights some of the information in this prospectus. It may not contain all of the information that is important to you. To understand the exchange offer and consent solicitation fully, you should carefully read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein or therein, the registration statement, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information." We have included references to other portions of this prospectus to direct you to a more complete description of the topics presented in this summary. You should also read "Risk Factors" in this prospectus as well as "Item 1A. Risk Factors" incorporated by reference into this prospectus from our Annual Report on Form 10-K for the year ended December 31, 2015 for more information about important risks that you should consider before making an investment decision with respect to the exchange offer and consent solicitation.

THE COMPANY

Inseego is a leading provider of solutions for IoT, including SaaS solutions for the telematics and telemetry markets. Inseego's broad range of products principally include, through its subsidiaries DigiCore and FW, product offerings for fleet and vehicle telematics, stolen vehicle recovery, user-based insurance, integrated asset-management machine-to-machine ("**M2M**") communications devices, applications software and SaaS services. Inseego's products currently operate on every major cellular wireless technology platform. Inseego's M2M products enable devices to communicate with each other and with server or cloud-based application infrastructures. Inseego's M2M products and solutions include its integrated M2M communications devices and SaaS delivery platforms, including DigiCore's Ctrack, which provides fleet and vehicle SaaS telematics, and FW's Crossroads, which provides easy M2M device management and service enablement. Inseego also designs, produces and sells telematics hardware products.

Through its wholly owned subsidiary, Novatel Wireless, Inseego offers mobile broadband products and services, including MiFi branded hotspots and USB modem product lines (the "**MiFi Business**"), which provide subscribers with secure and convenient high-speed access to corporate, public and personal information through the Internet and enterprise networks.

Inseego is a Delaware corporation formed in 2016 and is the successor to Novatel Wireless, a Delaware corporation formed in 1996, as a result of a recently completed internal reorganization (the "**Reorganization**"). The purpose and effect of the Reorganization was to separate Novatel Wireless's assets and liabilities associated with the MiFi Business from the assets and liabilities associated with the Ctrack fleet and vehicle telematics solutions, stolen vehicle recovery, telemetry and connectivity solutions businesses (the "**Retained Business**"). In connection with the Reorganization, (i) Novatel Wireless contributed the Retained Business, including its equity interests in DigiCore, R.E.R. Enterprises, Inc., Novatel Wireless Solutions, Inc. and each of their direct and indirect subsidiaries (the "**Retained Subsidiaries**") to Inseego; and (ii) Vanilla Merger Sub, Inc., a newly formed Delaware corporation and direct, wholly owned subsidiary of Inseego and indirect, wholly owned subsidiary of Novatel Wireless formed solely for the purpose of effecting the Reorganization, merged with and into Novatel Wireless, with Novatel Wireless surviving as a direct, wholly owned subsidiary of Inseego (the "**Merger**").

Upon completion of the Merger, each share of Novatel Wireless common stock was automatically converted into a corresponding share of Inseego common stock, having the same rights and limitations as the corresponding share of Novatel Wireless common stock that was converted. Accordingly, at such time, Novatel Wireless's former stockholders became stockholders of Inseego. Like the shares of Novatel Wireless common stock outstanding prior to the Merger, shares of Inseego common stock trade on The NASDAQ Global Select Market; however, the trading symbol for Inseego common stock is now "INSG." Pursuant to the terms of the Novatel Wireless Indenture, the Novatel Wireless Notes became convertible into shares of Inseego common stock.

Inseego has agreed to sell the MiFi Business (the "**Sale**") by selling all of the outstanding shares of Novatel Wireless, which it owns as a result of the Reorganization, pursuant to the terms of that certain Stock Purchase Agreement (the "**Purchase Agreement**"), dated September 21, 2016, by and between Inseego (formerly Vanilla Technologies, Inc.) and Novatel Wireless, on the one hand, and T.C.L. Industries Holdings (H.K.) Limited and Jade Ocean Global Limited (collectively, the "**Purchasers**"), on the other, for $50.0 million in cash to be paid to Inseego upon the closing of the Sale, subject to potential adjustment, including adjustments based on Novatel Wireless's closing working capital and indebtedness. Upon completion of the Sale, Novatel Wireless will become a wholly owned subsidiary of the Purchasers.

Following the completion of the Sale, Inseego will retain certain assets, liabilities and expenses, including equity interests in the Retained Subsidiaries, used in the Retained Business. Inseego will maintain the same corporate functions, the same board of directors and a majority of the same senior executives as it had prior to the completion of the Sale. Following the Sale, we will continue to be a public company operating under the name Inseego Corp., and the Retained Business will account for all of our revenues.

Inseego's principal offices are located at 9645 Scranton Road, Suite 205, San Diego, CA 92121, and its telephone number is (858) 812-3400. Beginning on December 12, 2016, Inseego's principal offices will be located at 9605 Scranton Road, Suite 300, San Diego, CA 92121. Inseego's website address is www.inseego.com. The information contained in, or that can be accessed through, Inseego's website will not be considered to be part of this prospectus. Additional information regarding Inseego is included in documents incorporated by reference into this prospectus. For additional information, see the section entitled "Where You Can Find More Information" beginning on page 113.

THE EXCHANGE OFFER AND CONSENT SOLICITATION

Exchange Offer	Inseego is hereby offering to exchange, upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, any and all of the outstanding Novatel Wireless Notes for newly issued Inseego Notes with the same interest rate, interest payment dates and optional redemption price as the Novatel Wireless Notes. The Inseego Notes will have a later maturity date and a higher initial conversion rate than the Novatel Wireless Notes and will include an exception to the merger covenant that will allow Inseego to complete the Sale without obtaining the consent of the holders of the Inseego Notes or otherwise complying with the provisions of the merger covenant and without requiring us to make a fundamental change offer to purchase the Inseego Notes upon the completion of the Sale. In addition, the Inseego Notes will contain covenants, which are subject to various exceptions described in this prospectus, limiting our and our subsidiaries' ability to incur secured and unsecured indebtedness and to make dividend payments and repurchase our equity securities. Holders of the Inseego Notes will also have the right to require us to repurchase their Inseego Notes on June 15, 2020 at a cash repurchase price equal to 100% of the principal amount of the Inseego Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the optional repurchase date, subject to the right of holders of Inseego Notes on a record date to receive interest through the corresponding interest payment date. See "The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer and Consent Solicitation" and "Description of the Inseego Notes."
Consent Solicitation	We are soliciting consents to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes from holders of the Novatel Wireless Notes, on behalf of Novatel Wireless and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your Novatel Wireless Notes for exchange without delivering a consent to the proposed amendments, and you may not deliver consent in the consent solicitation with respect to your Novatel Wireless Notes without tendering such Novatel Wireless Notes. See "The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer and Consent Solicitation."
The Proposed Amendments	Pursuant to the Novatel Wireless Indenture, the proposed amendments require the consent of the holders of a majority in aggregate principal amount of the outstanding Novatel Wireless Notes. The proposed amendments, if effected, will, among other things, eliminate certain events of default and substantially all of the restrictive covenants in the Novatel Wireless Indenture and the Novatel Wireless Notes, including the merger covenant, which sets forth certain requirements that must be met for Novatel Wireless to consolidate, merge or sell all or substantially all of its assets, and the reporting covenant, which requires Novatel Wireless to provide

	certain periodic reports to noteholders. See "The Proposed Amendments."
Procedures for Participating in the Exchange Offer and Consent Solicitation	If you wish to participate in the exchange offer and related consent solicitation, you must cause the book-entry transfer of your Novatel Wireless Notes to the exchange agent's account at The Depository Trust Company ("**DTC**"), and the exchange agent must receive a confirmation of book-entry transfer and either: • a completed letter of transmittal and consent; or • an agent's message transmitted pursuant to DTC's Automated Tender Offer Program ("**ATOP**"), by which each tendering holder will agree to be bound by the letter of transmittal and consent. See "The Exchange Offer and Consent Solicitation—Procedures for Tendering and Consenting."
No Guaranteed Delivery Procedures	No guaranteed delivery procedures are available in connection with the exchange offer and consent solicitation. You must tender your Novatel Wireless Notes and deliver your consents by the Expiration Date in order to participate in the exchange offer and the consent solicitation.
Exchange Consideration	In exchange for each $1,000 principal amount of Novatel Wireless Notes that is validly tendered prior to the Expiration Date and not validly withdrawn, holders will receive $1,000 principal amount of the Inseego Notes (the "**Exchange Consideration**").
Expiration Date	The exchange offer and consent solicitation will expire immediately following 11:59 p.m., New York City time, on January 5, 2017, or a later date and time to which Inseego extends the exchange offer and consent solicitation with respect to the Novatel Wireless Notes.
Withdrawal and Revocation	Tenders of Novatel Wireless Notes may be validly withdrawn (and related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date. Following the Expiration Date, tenders of Novatel Wireless Notes may not be validly withdrawn unless Inseego is otherwise required by law to permit withdrawal. In the event of termination of the exchange offer, the Novatel Wireless Notes tendered pursuant to the exchange offer will be promptly returned to the tendering holders. See "The Exchange Offer and Consent Solicitation—Withdrawal of Tenders and Revocation of Corresponding Consents."
Conditions	The consummation of the exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under "The Exchange Offer and Consent

	Solicitation—Conditions to the Exchange Offer and Consent Solicitation," including, among other things, the receipt of the Requisite Consents and the satisfaction of the Minimum Tender Condition. We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offer must be satisfied or, where permitted, waived, on or prior to the Expiration Date. See "The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer and Consent Solicitation."
Acceptance of Novatel Wireless Notes and Consents and Delivery of the Inseego Notes	You may not consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes without tendering your Novatel Wireless Notes in the exchange offer and you may not tender your Novatel Wireless Notes for exchange without consenting to the proposed amendments. Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offer and consent solicitation, Inseego will accept for exchange any and all Novatel Wireless Notes that are validly tendered prior to the Expiration Date and not validly withdrawn; likewise, because the act of validly tendering Novatel Wireless Notes will also constitute valid delivery of consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes, Inseego will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. All Novatel Wireless Notes exchanged will be cancelled. The Inseego Notes issued pursuant to the exchange offer will be issued and delivered through the facilities of DTC promptly on the Settlement Date. We will return to you any Novatel Wireless Notes that are not accepted for exchange for any reason, without expense to you, promptly after the Expiration Date. See "The Exchange Offer and Consent Solicitation—Acceptance of Novatel Wireless Notes for Exchange; the Inseego Notes; Effectiveness of Proposed Amendments."
Material U.S. Federal Income Tax Considerations	Exchanges of Novatel Wireless Notes for the Inseego Notes pursuant to the exchange offer and consent solicitation will be taxable exchanges for U.S. federal income tax purposes. Holders should consider the U.S. federal income tax consequences of the exchange offer and consent solicitation; please consult your tax advisor about the tax consequences to you of the exchange. See "Material U.S. Federal Income Tax Consequences."
Consequences of Not Exchanging Novatel Wireless Notes for the Inseego Notes	If you do not exchange your Novatel Wireless Notes for Inseego Notes in the exchange offer, you will not receive the benefit of having Inseego as the obligor of your notes. In addition, if the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes have been adopted with respect to your Novatel

	Wireless Notes, the amendments will apply to Novatel Wireless Notes that are not acquired in the exchange offer, even though the holders of those Novatel Wireless Notes did not consent to the proposed amendments. Thereafter, all such Novatel Wireless Notes will be governed by the Novatel Wireless Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to the terms and protections currently in the Novatel Wireless Indenture or applicable to the Inseego Notes, which may adversely affect the trading price of the Novatel Wireless Notes not exchanged. For example, the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes would, among other things, eliminate the merger covenant, which sets forth certain requirements that must be met for Novatel Wireless to consolidate, merge or sell all or substantially all of its assets, and eliminate the reporting covenant, which requires Novatel Wireless to provide certain periodic reports to noteholders. The trading market for any remaining Novatel Wireless Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Novatel Wireless Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price of Novatel Wireless Notes that remain outstanding after the exchange offer may be materially and adversely affected. Therefore, if your Novatel Wireless Notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your unexchanged Novatel Wireless Notes. See “Risk Factors—Risks Related to the Exchange Offer and the Consent Solicitation—The proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes will afford reduced protection to remaining holders of Novatel Wireless Notes.” In addition, we expect that a subsequent completion of the Sale would constitute a fundamental change under the terms of the Novatel Wireless Indenture, as amended by the proposed amendments, which would give any remaining holders of Novatel Wireless Notes the right to require Novatel Wireless to repurchase their Novatel Wireless Notes at a cash price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. See “Risk Factors—Risks Related to the Sale—We may be unable to complete the Sale if we do not complete this exchange offer and consent solicitation, or otherwise effect an exchange, conversion or similar transaction in respect of the Novatel Wireless Notes in a timely manner, and we may be unable to effect any such transaction on favorable terms.”
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.

Exchange Agent, Information Agent and Dealer Manager	D.F. King & Co., Inc. is serving as exchange agent and information agent for the exchange offer and consent solicitation. The address for the information agent is listed under "The Exchange Offer and Consent Solicitation—Information Agent." If you would like more information about the procedures for the exchange offer, you should call the information agent at the telephone number set forth on the back of this prospectus. Jefferies LLC is serving as the dealer manager. The address and telephone number of the dealer manager is set forth on the back cover of this prospectus. We have other business relationships with the exchange agent, the information agent, and the dealer manager, as described in "The Exchange Offer and Consent Solicitation—Exchange Agent," "The Exchange Offer and Consent Solicitation—Information Agent" and "The Exchange Offer and Consent Solicitation—Dealer Manager."
No Recommendation	None of Inseego, Novatel Wireless, the dealer manager, the exchange agent, the information agent or the trustee under the Novatel Wireless Indenture and the Inseego Indenture, or any other person makes any recommendation in connection with the exchange offer or consent solicitation as to whether any holder of Novatel Wireless Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's Novatel Wireless Notes (and in so doing, consent to the adoption of the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes), and no one has been authorized by any of them to make such a recommendation. The exchange offer and consent solicitation are the only offerings of the Inseego Notes and are being made by Inseego only in connection with Inseego's offer of the Inseego Notes and in Inseego's capacity as the issuer of the Inseego Notes. No other securities are being offered and no consents are being solicited other than with respect to the Novatel Wireless Notes in the exchange offer and consent solicitation.
Risk Factors	For risks related to the exchange offer and consent solicitation, please read the section entitled "Risk Factors" beginning on page 24 of this prospectus.
Further Information	Questions concerning the terms of the exchange offer or the consent solicitation should be directed to the dealer manager at its address and telephone number set forth on the back cover of this prospectus. Questions concerning the tender procedures and requests for additional copies of the prospectus and the letter of transmittal and consent should be directed to the information agent at its address and telephone numbers set forth on the back cover of this prospectus.

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and therein, the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information” beginning on page 113.

THE INSEEGO NOTES

Issuer	Inseego Corp., a Delaware corporation.
Notes Offered	$120,000,000 aggregate principal amount of 5.50% Convertible Senior Notes due 2022.
Interest Rates; Interest Payment Dates; Maturity Dates	The Inseego Notes will have the same interest rates, optional redemption price and interest payment dates as the Novatel Wireless Notes for which they are being offered in exchange.
Maturity	June 15, 2022, unless earlier converted, redeemed or repurchased.
Interest	5.50% per year. Each Inseego Note will bear interest from, and including, the most recent interest payment date on which interest has been paid on the Novatel Wireless Notes as of the Settlement Date. No accrued but unpaid interest will be paid with respect to any Novatel Wireless Notes validly tendered and not validly withdrawn prior to the Expiration Date. Holders of Novatel Wireless Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Novatel Wireless in respect of interest accrued from the date of the last interest payment date (or the most recent date to which interest has been paid or duly provided for) in respect of their Novatel Wireless Notes. We may elect to pay special interest as the sole remedy relating to the failure to comply with our reporting requirements as described under “Description of the Inseego Notes—Events of Default.”
Ranking	The Inseego Notes will be our senior, unsecured obligations and will rank equal in right of payment with our existing and future senior, unsecured indebtedness, will be senior in right of payment to our existing and any future indebtedness that is expressly subordinated to the Inseego Notes, and will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. We had no outstanding secured indebtedness as of September 30, 2016. The Inseego Notes will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries, including any Novatel Wireless Notes that remain outstanding following the exchange offer.
Conversion Rights	You may convert your Inseego Notes, at your option, in integral multiples of $1,000 principal amount, at any time prior to the close of business on the business day immediately preceding December 15, 2021, but only in the following circumstances: • if the last reported sale price per share of our common stock for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last

	trading day of the immediately preceding calendar quarter equals or exceeds 130% of the conversion price on such trading day; • during the five consecutive business day period immediately after any five consecutive trading day period (the five consecutive trading day period being referred to as the "**measurement period**") in which the trading price (as defined in this prospectus) per $1,000 principal amount of the Inseego Notes, as determined following a request by a holder of the Inseego Notes in the manner described in this prospectus, for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock and the conversion rate on such trading day; • upon the occurrence of the specified corporate events described under "Description of the Inseego Notes—Conversion Rights—Conversion Upon Specified Corporate Events"; or • if we have called the Inseego Notes for redemption as described under "Description of the Inseego Notes—Optional Redemption." In addition, regardless of the foregoing circumstances, holders may convert their Inseego Notes at any time on or after December 15, 2021 until the close of business on the business day immediately preceding the maturity date.
Conversion Settlement	Upon conversion, we will satisfy our conversion obligation by paying or delivering, as applicable, cash, shares of our common stock (together with cash in lieu of fractional shares) or a combination of cash and shares of our common stock (together with cash in lieu of fractional shares), at our election, all as described in "Description of the Inseego Notes—Conversion Rights—Settlement upon Conversion." The conversion rate will initially equal 212.7660 shares of our common stock per $1,000 principal amount of Inseego Notes (equivalent to a conversion price of approximately $4.70 per share of our common stock) and will be subject to adjustment as described in this prospectus. In addition, we will, in certain circumstances, increase the conversion rate for holders who convert their Inseego Notes "in connection with" a make-whole fundamental change. See "Description of the Inseego Notes—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change." Except in the limited circumstances described in "Description of the Inseego Notes—Conversion Rights," upon conversion, you will not receive any separate cash payment for any accrued and unpaid interest. Instead, our delivery to you of the consideration due upon conversion will be deemed to satisfy in full our obligation to pay the principal amount of your Inseego Notes and any accrued and unpaid interest on your Inseego Notes to, but excluding, the conversion date.

Optional Redemption	Inseego may not redeem the Inseego Notes prior to June 15, 2018. On and after June 15, 2018, and prior to the maturity date, we may redeem the Inseego Notes for cash, in whole or from time to time in part, if the last reported sale price per share of our common stock equals or exceeds 140% of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the trading day immediately prior to the date we deliver notice of the redemption. The redemption price will equal 100% of the principal amount of the Inseego Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date, subject to the right of holders of Inseego Notes on a record date to receive interest through the corresponding interest payment date. See "Description of the Inseego Notes—Optional Redemption." In addition, if we call the Inseego Notes for redemption, a make-whole fundamental change will be deemed to occur. As a result, we will, in certain circumstances, increase the conversion rate for holders who convert their Inseego Notes "in connection with" the redemption. See "Description of the Inseego Notes—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change."
Fundamental Change	If a fundamental change occurs at any time prior to the maturity date, holders will have the right to require us to repurchase all or a portion of their Inseego Notes at a cash price equal to 100% of the principal amount of the Inseego Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date, subject to the right of holders of Inseego Notes on a record date to receive interest through the corresponding interest payment date. See "Description of the Inseego Notes—Fundamental Change Permits Holders to Require Us to Repurchase Inseego Notes." In addition, every fundamental change is a make-whole fundamental change. As a result, we will, in certain circumstances, increase the conversion rate for holders who convert their Inseego Notes "in connection with" such fundamental change. See "Description of the Inseego Notes—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change." The completion of the Sale will not constitute a fundamental change under the terms of the Inseego Indenture.
Repurchase Obligation	On June 15, 2020, holders may require us to repurchase all or a portion of their Inseego Notes at a repurchase price in cash equal to 100% of the principal amount of the Inseego Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the optional repurchase date, subject to the right of holders of Inseego Notes on a record date to receive interest through the corresponding interest payment date. See "Description of the Inseego Notes—Repurchase of Inseego Notes by Inseego at the Option of the Holder."

Certain Covenants	The Inseego Indenture will contain covenants limiting our and our subsidiaries' ability to incur secured and unsecured indebtedness and to make dividend payments and repurchase our equity securities. See "Description of the Inseego Notes—Certain Covenants."
Use of Proceeds	Inseego will not receive any cash proceeds from the issuance of the Inseego Notes in connection with the exchange offer. In exchange for issuing the Inseego Notes, Inseego will receive Novatel Wireless Notes that will be retired and cancelled. See "Use of Proceeds."
Book-Entry Form	We expect that the Inseego Notes will be issued in book-entry form and will be represented by global notes deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as the nominee of DTC. Beneficial interests in the global notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and such beneficial interests may be exchanged for certificated securities only in limited circumstances.
Absence of a Public Market for the Inseego Notes	The Inseego Notes are a new class of securities, and there is currently no established market for them. We do not intend to apply to list the Inseego Notes on any securities exchange or to include them in any automated dealer quotation system. Accordingly, a liquid market for the Inseego Notes may never develop.
Further Issuances	Subject to certain covenants limiting its ability to incur unsecured indebtedness, Inseego may, without the consent of the holders of the Inseego Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Inseego Notes.
Denominations	Inseego will issue the Inseego Notes in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.
Trustee, Paying Agent and Conversion Agent	Wilmington Trust, National Association.
Risk Factors	You should consider carefully all the information set forth and incorporated by reference in this prospectus and, in particular, you should evaluate the sections entitled "Risk Factors" beginning on page 24 of this prospectus and beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein, for a discussion of the risks that you should consider in connection with your investment in the Inseego Notes.

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND CONSENT SOLICITATION

Q: Why is Inseego Making the Exchange Offer and Consent Solicitation?

A: We are conducting the exchange offer to give existing holders of Novatel Wireless Notes an opportunity to obtain notes issued by Inseego, the publicly traded parent company of Novatel Wireless, in order to facilitate the Sale of Novatel Wireless to the Purchasers on a substantially debt-free basis. We are conducting the consent solicitation in order to eliminate certain events of default and substantially all of the restrictive covenants in the Novatel Wireless Indenture and the Novatel Wireless Notes, including the merger covenant, which sets forth certain requirements that must be met for Novatel Wireless to consolidate, merge or sell all or substantially all of its assets, and the reporting covenant, which requires Novatel Wireless to provide certain periodic reports to noteholders, and to make certain conforming changes to the Novatel Wireless Indenture and the Novatel Wireless Notes to reflect the proposed amendments. Although the proposed amendments would delete the company reporting covenant, Novatel Wireless has already ceased reporting pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and, accordingly, stand-alone information regarding Novatel Wireless is no longer publicly available.

Q. What is the Sale?

A. We have entered into the Purchase Agreement with Novatel Wireless and the Purchasers, pursuant to which we have agreed to sell all of the outstanding shares of Novatel Wireless, which we own as a result of the Reorganization, to the Purchasers, for $50.0 million in cash to be paid to Inseego upon the closing of the Sale, subject to potential adjustment, including adjustments based on Novatel Wireless's closing working capital and indebtedness.

Q. Why is Inseego Proposing to Effect the Sale?

A. In the course of reaching its decision to approve the Purchase Agreement, our board of directors consulted with our senior management and financial and legal advisors. Our board of directors considered a number of factors that it believed supported its decision, including, but not limited to, strategic and financial considerations. In particular, our board of directors considered the historical financial performance and prospects of the MiFi Business, as operated by us, and the prospects for the Retained Business and the value that we could provide to our stockholders by using the proceeds of the Sale to invest in our long-term strategic plan for the Retained Business.

Q. How Would the Proceeds from the Sale be Used?

A. The proceeds from the Sale will be received by Inseego. We intend to use a portion of the proceeds from the Sale to pay for transaction costs associated with the Reorganization and the Sale and for general working capital purposes. The remaining proceeds from the Sale may be used, at the discretion of our board of directors (subject, as the case may be, to restrictions contained in our senior secured revolving credit facility with Wells Fargo Bank, NA, the Novatel Wireless Indenture and/or the Inseego Indenture and the Purchase Agreement), in connection with unspecified acquisitions of other complementary businesses, to invest in the Retained Business, to repay indebtedness or a combination thereof.

Q. How will the Sale Affect Inseego's Retained Business?

A. The Sale will have no effect on the number of shares or the attributes of shares of Inseego common stock authorized in our amended and restated certificate of incorporation or issued and outstanding. However, our

consolidated business will undergo significant changes in connection with the Sale. Our business operations will transition from designing, manufacturing and selling mobile broadband hardware products, with approximately 80% of revenues tied to one customer, to a predominantly SaaS, services and solutions business, with thousands of customers generating recurring revenue.

Q. Are There any Risks Associated with the Sale?

A. Yes. You should carefully review the section entitled "Risk Factors—Risks Related to the Sale" beginning on page 34 and "Risk Factors—Risks Related to Inseego and the Retained Business if the Sale is Completed" beginning on page 36, which presents risks and uncertainties related to the Sale, the MiFi Business and the operations of Inseego following the completion of the Sale or in the event the Purchase Agreement is terminated prior to completion of the Sale.

Q. When Is the Closing of the Sale Expected to Occur?

A. If we complete the exchange offer and all conditions to the completion of the Sale are satisfied or, where permitted, waived prior to completion of the exchange offer, including the approval of the Sale by our stockholders, the closing of the Sale is expected to occur in the first quarter of 2017.

Q: What will I Receive if I Tender my Novatel Wireless Notes in the Exchange Offer and Consent Solicitation?

A: Upon the terms and subject to the conditions of the exchange offer described in this prospectus and the letter of transmittal and consent, for each $1,000 of principal amount of Novatel Wireless Notes that is validly tendered prior to the Expiration Date, which is immediately following 11:59 p.m., New York City time, on January 5, 2017, and not validly withdrawn, you will be eligible to receive $1,000 principal amount of Inseego Notes, which will accrue interest at the same annual interest rate, have the same interest payment dates and same optional redemption prices as the Novatel Wireless Notes for which they were exchanged.

The Inseego Notes will be issued under and governed by the terms of the Inseego Indenture (as defined below) described under "The Exchange Offer and Consent Solicitation." The Inseego Notes will be issued only in denominations of $1,000 and integral multiples of $1,000 in excess thereof. See "Description of the Inseego Notes." No accrued but unpaid interest will be paid with respect to Novatel Wireless Notes tendered for exchange, and, instead of receiving a payment for accrued interest on Novatel Wireless Notes that you exchange, the Inseego Notes you receive in exchange for those Novatel Wireless Notes will accrue interest from (and including) the most recent interest payment date on those Novatel Wireless Notes.

By tendering your Novatel Wireless Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes, as further described under "The Proposed Amendments." You may not consent to the proposed amendments without tendering your Novatel Wireless Notes in the exchange offer, and you may not tender your Novatel Wireless Notes for exchange without consenting to the proposed amendments. You may revoke your consent at any time prior to the Expiration Date by withdrawing the Novatel Wireless Notes you have tendered.

Q: What are the Proposed Amendments?

A: The proposed amendments will eliminate certain events of default and substantially all of the restrictive covenants in the Novatel Wireless Indenture and the Novatel Wireless Notes, including the merger covenant and the reporting covenant, and make certain conforming changes to the Novatel Wireless Indenture and the

Novatel Wireless Notes to reflect the proposed amendments. Pursuant to the Novatel Wireless Indenture, the proposed amendments require the consent of the holders of a majority in aggregate principal amount of the outstanding Novatel Wireless Notes.

With respect to the Novatel Wireless Notes, if the Requisite Consents have been received prior to the Expiration Date, assuming all other conditions of the exchange offer and consent solicitation are satisfied or, where permitted, waived, as applicable, then all of the sections or provisions listed below under the Novatel Wireless Indenture, and corresponding provisions in the Novatel Wireless Notes, will be deleted:

- Section 4.02—144A Information;
- Section 4.03—Reports;
- Section 4.06—Restriction on Purchases by the Company and by Affiliates of the Company;
- Section 4.07—Corporate Existence;
- Article 5—Consolidation, Merger and Sale of Assets;
- Section 6.01(a)(iii)—Events of Default (failure to provide certain notices);
- Section 6.01(a)(v)—Events of Default (failure to comply with Article 5);
- Section 6.01(a)(vii)—Events of Default (cross defaults); and
- Section 6.01(a)(viii)—Events of Default (judgment defaults).

Conforming Changes, etc. The proposed amendments would also amend the Novatel Wireless Indenture and the Novatel Wireless Notes to provide that the form of settlement of any conversions of the Novatel Wireless Notes will be elected by Inseego and to make certain conforming or other changes, including modification or deletion of certain definitions and cross-references.

The elimination or modification of certain events of default and the restrictive covenants contemplated by the proposed amendments would, among other things, permit Novatel Wireless and its subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding Novatel Wireless Notes. See “Description of Differences Between the Novatel Wireless Notes, the Amended Novatel Wireless Notes and the Inseego Notes” and “The Proposed Amendments.”

Q: What are the Consequences of Not Participating in the Exchange Offer and Consent Solicitation at All?

A: If you do not exchange your Novatel Wireless Notes for the Inseego Notes in the exchange offer, you will not receive the benefit of having Inseego as the obligor of your notes. In addition, if the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes are adopted (because the Requisite Consents have been received prior to the Expiration Date and the exchange offer is effected), the proposed amendments will apply to your Novatel Wireless Notes that were not exchanged for Inseego Notes, even though you did not consent to the proposed amendments. Thereafter, all such Novatel Wireless Notes will be governed by the Novatel Wireless Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those terms and protections currently in the Novatel Wireless Indenture and the Inseego Notes, which may adversely affect the trading price of the unexchanged Novatel Wireless Notes. For example, the proposed amendments would, among other things, eliminate certain events of default, the merger covenant, which sets forth certain requirements that must be met for Novatel Wireless to consolidate, merge or sell all or substantially all of its assets, and the reporting covenant, which requires Novatel Wireless to provide certain periodic reports to noteholders.

The trading market for any remaining Novatel Wireless Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Novatel Wireless Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price of Novatel Wireless Notes that remain outstanding may be materially and adversely affected. Therefore, if your Novatel Wireless Notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your unexchanged Novatel Wireless Notes.

See "Risk Factors—Risks Related to the Exchange Offer and the Consent Solicitation—The proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes will afford reduced protection to remaining holders of Novatel Wireless Notes."

In addition, we expect that a subsequent completion of the Sale would constitute a fundamental change under the terms of the Novatel Wireless Indenture, as amended by the proposed amendments, which would give any remaining holders of Novatel Wireless Notes the right to require Novatel Wireless to repurchase their Novatel Wireless Notes at a cash price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

See "Risk Factors—Risks Related to the Sale—We may be unable to complete the Sale if we do not complete this exchange offer and consent solicitation, or otherwise effect an exchange, conversion or similar transaction in respect of the Novatel Wireless Notes in a timely manner, and we may be unable to effect any such transaction on favorable terms."

Q: How do the Novatel Wireless Notes Differ from the Inseego Notes to be Issued in the Exchange Offer?

A: The Novatel Wireless Notes are solely the obligations of Novatel Wireless and are governed by the Novatel Wireless Indenture. The Inseego Notes will be solely the obligations of Inseego and will be governed by the Inseego Indenture. The principal differences between the Inseego Indenture and the Novatel Wireless Indenture (before giving effect to the proposed amendments) are that (i) the initial conversion rate for the Inseego Notes will be 212.7660 shares per $1,000 principal amount (as compared to the current conversion rate for the Novatel Wireless Notes of 200.0000 shares per $1,000 principal amount), and correspondingly, the initial conversion price in the Inseego Indenture is approximately $4.70 per share (as compared to the current conversion price in the Novatel Wireless Indenture of $5.00 per share); (ii) the Inseego Notes will become freely convertible at the option of noteholders, without conditions to conversion, from and after December 15, 2021 (as compared to December 15, 2019 for the Novatel Wireless Notes); (iii) the Inseego Indenture will contain covenants, that are effective until June 15, 2020, limiting our and our subsidiaries' ability to incur secured and unsecured indebtedness and to make dividend payments and repurchase our equity securities; (iv) the Sale will be exempted from the covenants in the Inseego Indenture relating to a disposition of all or substantially all of Inseego's assets, including the merger covenant and the obligation to make an offer to repurchase all Inseego Notes in connection with such a sale; (v) the Inseego Notes will mature on June 15, 2022 (as compared to June 15, 2020 for the Novatel Wireless Notes), unless earlier converted, redeemed or repurchased; (vi) the Inseego Indenture will provide that, on June 15, 2020, holders may require Inseego to repurchase all or any portion of their Inseego Notes at a cash price equal to 100% of the principal amount of the Inseego Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date, subject to the right of the holders of Inseego Notes on a record date to receive interest through the corresponding interest payment date; and (vii) the Inseego Indenture will contain an updated "make-whole fundamental change" table, which is used to determine the amount of the increase to the conversion rate that will apply in certain circumstances when a "make-whole fundamental change" occurs. See "Description of the Inseego Notes—Certain Covenants," "Description of Differences Between the Novatel Wireless Notes, the Amended Novatel Wireless Notes and the Inseego Notes" and "The Proposed Amendments."

Each Inseego Note issued in exchange for a Novatel Wireless Note will have an interest rate, interest payment dates and optional redemption price that are identical to the interest rate, interest payment dates and optional redemption price of the tendered Novatel Wireless Notes. The Inseego Notes will accrue interest from and including the most recent interest payment date of the tendered Novatel Wireless Notes.

Q: What will be the Ranking of the Inseego Notes?

A: The Inseego Notes will be unsecured general obligations of Inseego and will rank equally with each other and with all other unsubordinated indebtedness of Inseego from time to time outstanding. The Inseego Notes will be effectively subordinated to any secured indebtedness of Inseego to the extent of the value of the assets securing such indebtedness. In connection with the Reorganization, Inseego became a borrower under Novatel Wireless's senior secured revolving credit facility with Wells Fargo Bank, NA. It is anticipated that, in connection with the closing of the Sale, Novatel Wireless and Enfora, Inc. will be released as borrowers under such credit facility, leaving Inseego and the Retained Subsidiaries solely responsible for all borrowings thereunder. As of September 30, 2016, there was no secured indebtedness outstanding under the credit facility. For more information, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2016.

The Inseego Notes offered will also be structurally subordinated to all existing and future liabilities of any of our subsidiaries (including any Novatel Wireless Notes not exchanged for the Inseego Notes and any other indebtedness or obligations of Novatel Wireless) and any subsidiaries that we may in the future acquire or establish. See "Risk Factors—Risks Related to the Inseego Notes—Holders of the Inseego Notes will be structurally subordinated to our subsidiaries' third-party indebtedness and obligations, including any Novatel Wireless Notes not exchanged" and "Description of the Inseego Notes—Ranking" in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and Note 6 of the Notes to Consolidated Financial Statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2016, which is incorporated by reference into this prospectus.

Q: Will the Inseego Notes Be Listed on an Exchange?

A: The Inseego Notes will not be listed on any securities exchange. There can be no assurance as to the development or liquidity of any market for the Inseego Notes. See "Risk Factors—Risks Related to the Inseego Notes—Active trading markets may not develop for the Inseego Notes."

Q: What Consents are Required to Effect the Proposed Amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes and Consummate the Exchange Offer?

A: In order for the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes to be adopted, holders of a majority in aggregate principal amount of the outstanding Novatel Wireless Notes must consent to the amendments, and those consents must be received and not withdrawn prior to the Expiration Date.

Q: May I Tender my Novatel Wireless Notes in the Exchange Offer without Delivering a Consent in the Consent Solicitation?

A: No. By tendering your Novatel Wireless Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes, as further described under "The Proposed Amendments." You may not consent to the proposed

amendments without tendering your Novatel Wireless Notes in the exchange offer, and you may not tender your Novatel Wireless Notes for exchange without consenting to the proposed amendments.

Q: May I Tender Only a Portion of the Novatel Wireless Notes that I Hold?

A: Yes. You may tender only a portion of the Novatel Wireless Notes that you hold provided that tenders of Novatel Wireless Notes (and corresponding consents thereto) will be accepted only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.

Q: What are the Conditions to the Exchange Offer and Consent Solicitation?

A: The consummation of the exchange offer and consent solicitation is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under "The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation," including, among other things, the receipt of the Requisite Consents and the satisfaction of the Minimum Tender Condition. We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offer must be satisfied or, where permitted, waived, on or prior to the Expiration Date.

Q: What if Not Enough Novatel Wireless Notes are Tendered?

A: The exchange offer is conditioned upon at least 98% of the outstanding principal amount of Novatel Wireless Notes being validly tendered and not properly withdrawn prior to the expiration of the exchange offer. If we determine that this Minimum Tender Condition has not been or cannot be satisfied on or prior to the Expiration Date, we may modify, extend or terminate the exchange offer. If the exchange offer is terminated, no Novatel Wireless Notes will be accepted for exchange and any Novatel Wireless Notes that have been tendered for exchange will be returned to the holder promptly after the termination.

Q: Will Inseego Accept all Tenders of Novatel Wireless Notes?

A: Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offer, including the Minimum Tender Condition, we will accept for exchange any and all Novatel Wireless Notes that (i) have been validly tendered in the exchange offer before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date (provided that tenders of Novatel Wireless Notes (and corresponding consents thereto) will be accepted only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof).

Q: What Will Inseego Do with the Novatel Wireless Notes Accepted for Exchange in the Exchange Offer?

A: The Novatel Wireless Notes surrendered in connection with the exchange offer and accepted for exchange will be retired and cancelled.

Q: When Will Inseego Issue the Inseego Notes?

A: Assuming the conditions to the exchange offer are satisfied or, where permitted, waived, Inseego will issue the Inseego Notes in book-entry form promptly on or about the second business day following the Expiration Date.

Q: Will I Be Paid the Accrued and Unpaid Interest on my Novatel Wireless Notes Accepted for Exchange on the Settlement Date?

A: No, such interest will not be paid in cash on the Settlement Date but, rather, the Inseego Notes issued in exchange for the tendered Novatel Wireless Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Novatel Wireless Notes.

Q: When Will the Proposed Amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes Become Operative?

A: If we receive the Requisite Consents with respect to the Novatel Wireless Notes before the Expiration Date, then, on or after the Expiration Date, the supplemental indenture for the proposed amendments will be duly executed and delivered by Novatel Wireless and the trustee and such supplemental indenture will become effective upon its execution and delivery. However, the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes will not become operative until after the issuance of the Inseego Notes on the Settlement Date.

Q: When Will the Exchange Offer Expire?

A: The exchange offer will expire immediately following 11:59 p.m., New York City time, on January 5, 2017, unless we, in our sole discretion, extend the exchange offer, in which case the Expiration Date will be the latest date and time to which such exchange offer is extended. See “The Exchange Offer and Consent Solicitation—Expiration Date; Extensions; Amendments.”

Q: Can I Withdraw my Novatel Wireless Notes After I Tender them? Can I Revoke the Consent Related to my Novatel Wireless Notes after I Deliver it?

A: Tenders of Novatel Wireless Notes may be validly withdrawn (and the related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date.

Following the Expiration Date, tenders of Novatel Wireless Notes may not be validly withdrawn unless Inseego is otherwise required by law to permit withdrawal. In the event of termination of the exchange offer, the Novatel Wireless Notes tendered prior to such termination will be promptly returned to the tendering holders. See “The Exchange Offer and Consent Solicitation—Withdrawal of Tenders and Revocation of Corresponding Consents.”

Q: How Do I Exchange my Novatel Wireless Notes if I Am a Beneficial Owner of Novatel Wireless Notes Held by a Custodian Bank, Depositary, Broker, Trust Company or Other Nominee? Will the Record Holder Exchange my Novatel Wireless Notes for me?

A: Currently, all of the Novatel Wireless Notes are held in book-entry form and can only be tendered through the applicable procedures of DTC. If your Novatel Wireless Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such nominee may take no action with regard to the exchange offer and consent solicitation unless you provide such nominee with instructions to tender your Novatel Wireless Notes on your behalf. See “The Exchange Offer and Consent Solicitation—Procedures for Tendering and Consenting—Novatel Wireless Notes Held Through a Nominee.”

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offer and consent solicitation. Accordingly, beneficial owners wishing to participate in the exchange offer and consent

solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offer and consent solicitation.

Q: Will I Have to Pay any Fees or Commissions if I Tender my Novatel Wireless Notes for Exchange in the Exchange Offer?

A: You will not be required to pay any fees or commissions to Inseego, Novatel Wireless, the dealer manager, the trustee, the information agent or the exchange agent in connection with the exchange offer. If your Novatel Wireless Notes are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Novatel Wireless Notes on your behalf, your broker or other nominee may charge you a commission or other fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Q: Are there Procedures for Guaranteed Delivery of Novatel Wireless Notes?

A: No. There are no guaranteed delivery procedures applicable to the exchange offer. All holders wishing to participate in the exchange offer must validly tender their Novatel Wireless Notes in accordance with the procedures described in this prospectus prior to the Expiration Date, in order to be eligible to receive the Exchange Consideration.

Q: Is any Recommendation Being Made with Respect to the Exchange Offer and the Consent Solicitation?

A: None of Inseego, Novatel Wireless, the dealer manager, the exchange agent, the information agent or the trustee under the Novatel Wireless Indenture and the Inseego Indenture, or any other person makes any recommendation in connection with the exchange offer or consent solicitation as to whether any Novatel Wireless noteholder should tender or refrain from tendering all or any portion of the principal amount of that holder's Novatel Wireless Notes (and in so doing, consent to the adoption of the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes), and no one has been authorized by any of them to make such a recommendation.

Q: To Whom Should I Direct Any Questions?

A: Questions concerning the terms of the exchange offer should be directed to the dealer manager:

Jefferies LLC
520 Madison Avenue
New York, NY
Attention: Equity Capital Markets
(212) 284-8137

Questions concerning tender procedures and requests for additional copies of this prospectus and the letter of transmittal and consent should be directed to the information agent:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll Free: (800) 820-2416
Email: Inseego@dfking.com

AMENDMENTS AND SUPPLEMENTS

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and therein, the registration statement of which this prospectus forms a part, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information" beginning on page 113.

RISK FACTORS

An investment in the Inseego Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See "Risk Factors" beginning on page 24.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

Inseego's consolidated statements of operations data for the years ended December 31, 2013, 2014, and 2015 and Inseego's consolidated balance sheet data as of December 31, 2014 and 2015 are derived from Inseego's audited consolidated financial statements appearing in Inseego's Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this prospectus. The consolidated statements of operations data for the years ended December 31, 2011 and 2012, and the consolidated balance sheet data as of December 31, 2011, 2012 and 2013, are derived from Inseego's audited consolidated financial statements as of and for such years, which have not been incorporated by reference into this prospectus. Inseego's consolidated statements of operations data for the nine months ended September 30, 2016 and 2015 and the selected consolidated balance sheet data as of September 30, 2016 are derived from our unaudited consolidated financial statements appearing in Inseego's Quarterly Report on Form 10-Q for the nine months ended September 30, 2016, and include, in the opinion of management, all adjustments, including normal recurring adjustments, necessary to present fairly the results of operations and financial position for the periods presented.

On November 8, 2016, Novatel Wireless implemented the Reorganization pursuant to which Novatel Wireless became a direct, wholly owned subsidiary of Inseego. Upon completion of the Reorganization, Inseego became a successor to Novatel Wireless for purposes of Rule 12g-3(a) of the Exchange Act. As a result, Novatel Wireless's consolidated statement of operations data and consolidated balance sheet data are substantially the same as Inseego's consolidated statement of operations data and consolidated balance sheet data for the corresponding periods. Please see Inseego's Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the nine months ended September 30, 2016, which are incorporated by reference into this prospectus. The historical results are not necessarily indicative of the results to be expected in any future period.

	Year Ended December 31,					Nine Months Ended September 30,	
	2011	2012	2013	2014	2015	2015	2016
	(in millions, except per share amounts)					(in millions, except per share amounts)	
Consolidated Statements of Operations Data:							
Net revenues	$402.9	$344.3	$335.1	$185.2	$220.9	$159.4	$ 190.6
Operating loss	(33.7)	(88.7)	(43.2)	(35.6)	(37.8)	(23.5)	(22.9)
Net loss attributable to common shareholders	(24.9)	(89.3)	(43.4)	(39.7)	(52.3)	(37.9)	(33.2)
Basic and diluted net loss per share of common stock	$ (0.78)	$ (2.72)	$ (1.28)	$ (1.05)	$ (0.99)	$ (0.73)	$ (0.62)

	As of December 31,					As of September 30,
	2011	2012	2013	2014	2015	2016
	(in millions)					(in millions)
Consolidated Balance Sheet Data:						
Cash, cash equivalents and marketable securities	$ 88.8	$ 55.3	$ 25.5	$17.9	$ 12.6	$ 17.2
Working capital(1)	81.1	67.2	40.9	29.4	46.8	24.8
Total assets	249.2	161.5	111.5	95.0	198.8	185.6
Total long-term liabilities	4.1	2.6	11.8	6.1	104.1	105.6
Total stockholders' equity attributable to Inseego Corp.	166.0	85.4	44.9	30.5	30.5	7.7

(1) Working capital is defined as the excess of current assets over current liabilities.

RATIO OF EARNINGS TO FIXED CHARGES

Inseego's ratio of earnings to fixed charges for each of the five years in the period ended December 31, 2015 and the nine-month period ended September 30, 2016 is set forth below. For the purpose of computing these ratios, "earnings" consists of income before provision for income taxes and the cumulative effect of a change in accounting principles, plus fixed charges (excluding capitalized interest). "Fixed charges" consists of interest expense (which includes amortization of debt issue costs), capitalized interest and a portion of rentals deemed to be interest.

On November 8, 2016, we implemented the Reorganization pursuant to which Novatel Wireless became a direct, wholly owned subsidiary of Inseego. Upon completion of the internal reorganization, Inseego became a successor to Novatel Wireless for purposes of Rule 12g-3(a) of the Exchange Act. As a result, Novatel Wireless's ratio of earnings to fixed charges is equivalent to Inseego's ratio of earnings to fixed charges.

	Nine Months Ended September 30,		Year Ended December 31,			
	2016	2015	2014	2013	2012	2011
Ratio of Earnings to Fixed Charges(1)	n/m	n/m	n/m	n/m	n/m	n/m
Deficiency of earnings available to cover fixed charges (in thousands)	$(33,626)	$(52,113)	$(39,105)	$(43,330)	$(88,655)	$(34,395)

(1) The ratio of earnings to fixed charges represents the number of times that fixed charges are covered by earnings. In each of the periods presented, earnings were negative and calculation of such ratio is not meaningful.

RISK FACTORS

Before making an investment decision in the exchange offer and consent solicitation, you should consider carefully the information under the headings "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 and the following risk factors. You should also carefully consider the other information included in this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein or therein, the registration statement, of which this prospectus forms a part, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information." Such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. These risk factors are not necessarily presented in the order of importance or probability of occurrence. If any of the described risks actually occurs, it could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment.

Risks Related to the Inseego Notes

We expect that the trading price of the Inseego Notes will be significantly affected by the market price of our common stock, the general level of interest rates and our credit quality, each of which may be volatile.

The market price of our common stock, as well as the general level of interest rates and our credit quality, will likely significantly affect the trading price of the Inseego Notes. Each may be volatile and could fluctuate in a way that adversely affects the trading price of the Inseego Notes and our common stock.

We cannot predict whether the market price of our common stock will rise or fall. The market price of our common stock will be influenced by a number of factors, including general market conditions, variations in our operating results, earnings per share, cash flows, deferred revenue, other financial and non-financial metrics and other factors described in greater detail elsewhere in this section, many of which are beyond our control. The market price of our common stock also could be affected by possible sales of common stock by investors who view the Inseego Notes as an attractive means of equity participation in us and by hedging or arbitrage activity involving our common stock that may develop as a result of the issuance of the Inseego Notes. The hedging or arbitrage activity could, in turn, affect the trading price of the Inseego Notes.

We also cannot predict whether interest rates will rise or fall. During the term of the Inseego Notes, interest rates will be influenced by a number of factors, most of which are beyond our control. However, if interest rates increase, the premium associated with the convertibility of the Inseego Notes will increase, while the trading price of the Inseego Notes will decrease, and if interest rates decrease, the premium associated with the convertibility of the Inseego Notes will decrease, while the trading price of the Inseego Notes will increase.

In addition, our credit quality may vary substantially during the term of the Inseego Notes and will be influenced by a number of factors, including variations in our cash flows and the amount of indebtedness we have outstanding. Any decrease in our credit quality is likely to negatively impact the trading price of the Inseego Notes.

Future sales of our common stock in the public market could lower the market price of our common stock and adversely impact the trading price of the Inseego Notes.

In the future, we may sell additional shares of our common stock or equity-related securities to raise capital. In addition, a substantial number of shares of our common stock are reserved for issuance upon the exercise or vesting, as applicable, of equity incentive awards and warrants and for issuance upon conversion of the Novatel Wireless Notes. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price of our common stock. The issuance and sale of substantial amounts of common stock or equity-related securities, or the perception that such issuances and sales may occur, could adversely affect the trading

price of the Inseego Notes and the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities.

The Inseego Notes will be subordinated to our secured indebtedness to the extent of the value of the collateral securing such secured indebtedness.

The Inseego Notes will be our senior, unsecured obligations and will rank equal in right of payment with our existing and future senior, unsecured indebtedness, and will be senior in right of payment to our existing and any future indebtedness that is expressly subordinated to the Inseego Notes. The Inseego Notes, however, will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. We had no outstanding secured indebtedness as of September 30, 2016. The Inseego Indenture will contain covenants, that are effective until June 15, 2020, limiting our and our subsidiaries' ability to incur additional secured indebtedness in the future, but it will not completely prohibit the incurrence of such secured debt. See "Description of the Inseego Notes—Certain Covenants—Limitation on Incurrence of Secured Indebtedness." In the event of our bankruptcy, liquidation, dissolution or reorganization, or of a similar proceeding, any assets that we pledge as collateral for any of our other obligations will not be available to pay our obligations under the Inseego Notes until we have paid such other obligations in full.

Holders of the Inseego Notes will be structurally subordinated to our subsidiaries' third-party indebtedness and obligations, including any Novatel Wireless Notes not exchanged.

The Inseego Notes are obligations of Inseego exclusively and not of any of our subsidiaries, including Novatel Wireless and DigiCore. A significant portion of our operations are conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Inseego Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of third-party creditors (including trade creditors and holders of any Novatel Wireless Notes not exchanged) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over the claims of our creditors, including holders of the Inseego Notes. Consequently, the Inseego Notes will be structurally subordinated to all existing and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. Although the terms of the Inseego Indenture contain restrictions on the incurrence of additional indebtedness, those restrictions are subject to a number of significant qualifications and exceptions and the amount of capital indebtedness that could be incurred in connection with those exceptions could be substantial.

We may not have sufficient cash flow from our business to pay interest on the Inseego Notes, to settle conversions of the Inseego Notes in cash or to repurchase the Inseego Notes upon a fundamental change or when holders of the Inseego Notes have the right to require us to repurchase such notes.

The Inseego Notes bear interest semi-annually at a rate of 5.50% per year. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Inseego Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and other fixed charges, fund working capital needs and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive.

In addition, in certain circumstances, we are obligated to pay special interest on the Inseego Notes. On June 15, 2020, or if a fundamental change occurs, holders of the Inseego Notes may require us to repurchase all or a portion of their Inseego Notes in cash. Furthermore, upon conversion of any Inseego Notes, unless we elect to deliver solely shares of our common stock to settle the conversion (excluding cash in lieu of delivering fractional shares of our common stock), we must make cash payments in respect of the Inseego Notes. Any of the

cash payments described above could be significant, and we may not have enough available cash or be able to obtain financing so that we can make such payments when due. The agreement governing our revolving credit facility will prohibit us from repurchasing or redeeming the Inseego Notes or making the other cash payments described above, except for cash paid in lieu of any fractional share of common stock, unless no Default or Event of Default (each as defined in the credit agreement) has occurred and is continuing or would result from such cash payment, and we have at least $10.0 million of Excess Availability (as defined in the credit agreement) on a pro-forma basis for the 60-day period both immediately preceding the date of such cash payment and immediately after giving effect to such cash payment. In addition, our ability to repurchase the Inseego Notes or to pay cash upon conversion of the Inseego Notes or otherwise may be limited by law or by agreements governing our future indebtedness.

If we fail to pay interest on the Inseego Notes, repurchase the Inseego Notes when required or deliver the consideration due upon conversion, we will be in default under the Inseego Indenture. See “Description of the Inseego Notes—Interest,” “Description of the Inseego Notes—Fundamental Change Permits Holders to Require Us to Repurchase Inseego Notes,” “Description of the Inseego Notes—Repurchase of Inseego Notes by Inseego at the Option of the Holder,” “Description of the Inseego Notes—Conversion Rights—Settlement upon Conversion” and “Description of the Inseego Notes—Events of Default.” A default under the Inseego Indenture would be a default under our credit agreement and could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated, we may not have sufficient funds to repurchase the Inseego Notes or make other cash payments, including upon conversions of the Inseego Notes.

The Inseego Notes and the Inseego Indenture that will govern the Inseego Notes will contain limited protections against certain types of important corporate events and may not protect your investment upon the occurrence of such corporate events and will not protect your investment upon the occurrence of other corporate events.

The Inseego Indenture will not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity;
- protect holders of the Inseego Notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- restrict the ability of our subsidiaries to incur liabilities (other than secured and unsecured indebtedness) that would be structurally senior to our indebtedness; or
- restrict our ability to make investments.

Although the Inseego Indenture will contain covenants restricting our and our subsidiaries’ ability to incur debt and to pay dividends or repurchase our equity securities, such covenants will be subject to a number of significant qualifications and exceptions. In addition, those covenants will cease to apply from and after June 15, 2020. Furthermore, the Inseego Indenture contains no covenants or other provisions to afford protection to holders of the Inseego Notes in the event of a fundamental change involving us except to the extent described under “Description of the Inseego Notes—Fundamental Change Permits Holders to Require Us to Repurchase Inseego Notes,” “Description of the Inseego Notes—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change” and “Description of the Inseego Notes—Consolidation, Merger and Sale of Assets.” The completion of the Sale will not constitute a fundamental change under the terms of the Inseego Indenture. Consequently, your rights under the Inseego Notes may be substantially and adversely affected upon any fundamental change or if we or our subsidiaries take certain actions that could either increase the probability that we default on the Inseego Notes or reduce the recovery that you are likely to receive upon any such default.

Active trading markets may not develop for the Inseego Notes.

The Inseego Notes are new issuances of securities for which no public trading market currently exists. A liquid market for the Inseego Notes may not develop or be maintained. The Inseego Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system. In addition, the trading price of the Inseego Notes may fluctuate, depending upon prevailing interest rates, the market for similar notes, our performance and other factors. The market for the Inseego Notes may not be free from disruptions that may adversely affect the price at which you may sell the Inseego Notes.

The conditional conversion feature of the Inseego Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Inseego Notes is triggered, holders of the Inseego Notes will be entitled to convert the Inseego Notes at any time during specified periods at their option. See "Description of the Inseego Notes—Conversion Rights." Even if holders do not elect to convert their Inseego Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Inseego Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

The conditional conversion feature of the Inseego Notes could result in your receiving less than the value of our common stock into which the Inseego Notes would otherwise be convertible.

Prior to the close of business on the business day immediately preceding December 15, 2021, you may convert your Inseego Notes only if specified conditions are met. If the specific conditions for conversion are not met, you will not be able to convert your Inseego Notes, and you may not be able to receive the value of the cash, shares of common stock or combination of cash and shares of common stock, as applicable, into which the Inseego Notes would otherwise be convertible.

Upon conversion of the Inseego Notes, you may receive less valuable consideration than expected because the value of our common stock may decline after you exercise your conversion right but before we settle our conversion obligation.

A converting holder will be exposed to fluctuations in the trading price of our common stock during the period from the date the holder elects to convert its Inseego Notes until the date we settle our conversion obligation. We will have the option to pay or deliver, as applicable, cash, shares of our common stock or a combination of cash and shares of common stock, at our election, to settle our conversion option. If we elect to settle our conversion obligation solely in cash or in a combination of cash and shares of common stock, then the amount of consideration that you will receive upon conversion of your Inseego Notes will be determined by reference to the volume-weighted average prices ("**VWAP**") of our common stock for each trading day in a 40 consecutive VWAP trading-day observation period. As described under "Description of the Inseego Notes—Conversion Rights—Settlement upon Conversion," this period would be as follows: (i) subject to clause (ii) below, if the relevant conversion date occurs before the 45th scheduled trading day immediately preceding the maturity date, the 40 consecutive VWAP trading days beginning on, and including, the third VWAP trading day after such conversion date; (ii) if the relevant conversion date occurs on or after the date we have issued a notice to redeem the Inseego Notes and before the related redemption date, the 40 consecutive VWAP trading days beginning on, and including, the 42nd scheduled trading day immediately preceding the redemption date; and (iii) subject to clause (ii) above, if the relevant conversion date occurs on or after the 45th scheduled trading day immediately preceding the maturity date, the 40 consecutive VWAP trading days beginning on, and including, the 42nd scheduled trading day immediately preceding the maturity date. Accordingly, if the trading price of our common stock decreases during this period, or after this period and until we deliver the consideration due upon conversion, the amount or value of consideration you receive will be adversely affected. In addition, if we elect to settle all or a part of our conversion obligation in cash, and the market price of our common stock on

the date we deliver the consideration due upon conversion is below the average of the daily VWAP of our common stock during the relevant observation period, then the amount of cash or the value of any shares of our common stock that will be received in satisfaction of our conversion obligation will be less than the value used to determine the amount of cash or number of shares that will be received.

The adjustment to the conversion rate for Inseego Notes converted in connection with a make-whole fundamental change may not adequately compensate you for any value that your Inseego Notes lose as a result of such transaction.

If a make-whole fundamental change occurs prior to the maturity date, we will, under certain circumstances, increase the conversion rate by a number of additional shares of our common stock for Inseego Notes converted in connection with such make-whole fundamental change. The increase in the conversion rate will be determined based on the date on which the make-whole fundamental change becomes effective and either the average of the last reported sale prices per share of our common stock over the five trading day period immediately preceding the effective date of the make-whole fundamental change or the cash price paid per share of our common stock in the transaction, in each case, as described below under "Description of the Inseego Notes—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change." The adjustment to the conversion rate for Inseego Notes converted in connection with a make-whole fundamental change may not adequately compensate you for any lost value of your Inseego Notes as a result of such transaction.

In addition, if the average of the last reported sale price per share of our common stock over the five trading day period immediately preceding the effective date of the make-whole fundamental change or the cash price paid per share of our common stock in the make-whole fundamental change, as the case may be, is greater than $20.00 per share or less than the reference price per share (in each case, subject to adjustment), no additional shares will be added to the conversion rate.

Moreover, in no event will the conversion rate be increased pursuant to the make-whole fundamental change provisions to exceed the BCF cap (as defined below).

Our obligation to increase the conversion rate upon the occurrence of a make-whole fundamental change could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

The conversion rate of the Inseego Notes may not be adjusted for all dilutive events.

As described under "Description of the Inseego Notes—Conversion Rights—Conversion Rate Adjustments," we will adjust the conversion rate of the Inseego Notes for certain events, including, among others:

- the issuance of certain share and cash dividends on our common stock;
- the issuance of certain rights or warrants;
- certain subdivisions and combinations of our capital stock;
- certain distributions of capital stock, indebtedness or assets; and
- certain tender or exchange offers.

We will not adjust the conversion rate for other events, such as for an issuance of our common stock for cash or in connection with an acquisition, that may dilute our common stock, thereby adversely affecting its market price.

Because the trading price of the Inseego Notes depends on the market price of our common stock, any event that dilutes our common stock and adversely affects the market price of our common stock will likely also adversely affect the trading price of the Inseego Notes.

We will not be obligated to purchase the Inseego Notes upon the occurrence of all significant transactions that are likely to affect the market price of our common stock and/or the trading price of the Inseego Notes.

Because the term fundamental change is limited to certain specified transactions, it does not include all events that could adversely affect our financial condition or the market price of our common stock and the trading price of the Inseego Notes. For example, we will not be required to purchase any Inseego Notes upon completion of the Sale, and we will not be required to purchase any Inseego Notes upon the occurrence of certain other transactions that would otherwise constitute a fundamental change, if at least 90% of the consideration received by holders of our common stock in the transaction consists of shares of common stock traded on the NASDAQ Stock Market or the New York Stock Exchange. Furthermore, certain other transactions, such as leveraged recapitalizations, refinancings, restructurings or certain acquisitions of other entities by us or our subsidiaries, would not constitute a fundamental change requiring us to purchase the Inseego Notes or to increase the conversion rate, even though each of these transactions could increase the amount of our indebtedness or otherwise adversely affect our capital structure, thereby adversely affecting the holders of the Inseego Notes.

Past and future regulatory actions and other events may adversely affect the trading price and liquidity of the Inseego Notes.

We expect that many investors in, and potential purchasers of, the Inseego Notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the Inseego Notes. Investors would typically implement such a strategy by selling short the common stock underlying the Inseego Notes and dynamically adjusting their short position while continuing to hold the Inseego Notes. Investors may also implement this type of strategy by entering into swaps on our common stock in lieu of or in addition to short selling the common stock.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our common stock). These rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc. and the national securities exchanges of a “Limit Up-Limit Down” program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Any governmental or regulatory action that restricts the ability of investors in, or potential purchasers of, the Inseego Notes to effect short sales of our common stock or enter into swaps on our common stock could adversely affect the trading price and the liquidity of the Inseego Notes.

In addition, if investors and potential purchasers seeking to employ a convertible arbitrage strategy are unable to borrow or enter into swaps on our common stock, in each case on commercially reasonable terms, the trading price and liquidity of the Inseego Notes may be adversely affected.

The accounting method for convertible debt securities that may be settled in cash, such as the Inseego Notes we are offering, could have a material adverse effect on our reported financial results.

In May 2008, the Financial Accounting Standards Board, or FASB, issued FASB Staff Position No. APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement), which has subsequently been codified as Accounting Standards Codification 470-20, Debt with Conversion and Other Options, or ASC 470-20. ASC 470-20 requires an entity to separately account for the liability and equity components of convertible debt instruments whose conversion may be settled entirely or partially in cash (such as the Inseego Notes we are offering) in a manner that reflects the issuer’s

economic interest cost for non-convertible debt. The liability component of the Inseego Notes we are offering will initially be valued at the fair value of a similar debt instrument that does not have an associated equity component and will be reflected as a liability in our consolidated balance sheet. The equity component the Inseego Notes we are offering will be included in the additional paid-in capital section of our stockholders' equity on our consolidated balance sheet, and the value of the equity component will be treated as original issue discount for purposes of accounting for the debt component. This original issue discount will be amortized to non-cash interest expense over the term of the Inseego Notes, and we will record a greater amount of non-cash interest expense in current periods as a result of this amortization. Accordingly, we will report lower net income in our financial results because ASC 470-20 will require the interest expense associated with the Inseego Notes to include both the current period's amortization of the debt discount and the Inseego Notes' coupon interest, which could adversely affect our reported or future financial results, the trading price of our common stock and the trading price of the Inseego Notes.

In addition, under certain circumstances, convertible debt instruments whose conversion may be settled entirely or partly in cash (such as the Inseego Notes we are offering) are currently accounted for using the treasury stock method. Under this method, the shares issuable upon conversion of the Inseego Notes are not included in the calculation of diluted earnings per share unless the conversion value of the Inseego Notes exceeds their principal amount at the end of the relevant reporting period. If the conversion value exceeds their principal amount, then, for diluted earnings per share purposes, the Inseego Notes are accounted for as if the number of shares of common stock that would be necessary to settle the excess, if we elected to settle the excess in shares, are issued. The accounting standards in the future may not continue to permit the use of the treasury stock method. If we are unable to use the treasury stock method in accounting for the shares, if any, issuable upon conversion of the Inseego Notes, then our diluted earnings per share could be adversely affected.

Our ability to use our NOLs to offset our future income may be limited.

Federal and state income tax laws impose restrictions on the utilization of net operating loss ("**NOL**") and tax credit carryforwards in the event that an "ownership change" occurs for tax purposes, as defined by Section 382 of the Internal Revenue Code of 1986, as amended. It is possible that a Section 382 ownership change could occur as a result of the transactions contemplated by the exchange offer (in particular, as a result of the conversion of all of the Inseego Notes). In the event such a Section 382 ownership change occurs, our ability to use our tax loss carryforwards and other tax attributes would be limited. If the limitation amount is not utilized in a year, the excess can be carried forward and utilized in future years under certain circumstances.

If securities analysts stop publishing research or reports about us or our business, or if they downgrade our common stock, the market price of our common stock and, consequently, the trading price of the Inseego Notes, could decline.

The market for our common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. If any analyst who covers us downgrades our stock or lowers its future stock price targets or estimates of our operating results, our stock price could decline rapidly.

Furthermore, if any analyst ceases to cover our company, we could lose visibility in the market. Each of these events could, in turn, cause the market price of our common stock to decline.

We do not expect the Inseego Notes to be rated, but if the Inseego Notes are rated, they may receive a lower rating than anticipated, which would likely adversely affect the trading price of the Inseego Notes.

We do not intend to seek a rating for the Inseego Notes and believe it is unlikely that the Inseego Notes will be rated. However, if one or more rating agencies rates the Inseego Notes and assigns the Inseego Notes a rating lower than the rating expected by investors, reduces its rating of the Inseego Notes or announces its intention to

put us on credit watch, the market price of our common stock and the trading price of the Inseego Notes would likely decline.

As a holder of Inseego Notes, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock.

If you hold Inseego Notes, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock) until the conversion date for those Inseego Notes (if we elect to settle the conversion by delivering solely shares of our common stock and cash in lieu of any fractional share) or the last VWAP trading day of the relevant observation period (if we elect to pay and deliver, as applicable, a combination of cash and shares of our common stock in respect of the relevant conversion, and shares of common stock become due upon settlement of that conversion), but you will be subject to all changes affecting our common stock. For example, in the event that an amendment is proposed to our amended and restated certificate of incorporation or amended and restated bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the date you are deemed the record owner of the shares of our common stock, if any, due upon conversion, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

Certain provisions in the Inseego Indenture governing the Inseego Notes could delay or prevent an otherwise beneficial takeover or takeover attempt of us.

Certain provisions in the Inseego Notes and the Inseego Indenture could make it more difficult or more expensive for a third party to acquire us. For example, if a takeover would constitute a fundamental change, holders of the Inseego Notes will have the right to require us to repurchase their Inseego Notes in cash. In addition, if a takeover constitutes a make-whole fundamental change, we may be required to increase the conversion rate for holders who convert their Inseego Notes in connection with such takeover. In either case, and in other cases, our obligations under the Inseego Notes and the Inseego Indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management.

The Inseego Notes will initially be held in book-entry form and, therefore, holders must rely on the procedures and the relevant clearing systems to exercise their rights and remedies.

Unless and until certificated Inseego Notes are issued in exchange for book-entry interests in the Inseego Notes, owners of the book-entry interests will not be considered owners or holders of Inseego Notes. Instead, DTC, or its nominee, will be the sole holder of the Inseego Notes. Payments of principal, interest and other amounts owing on or in respect of the Inseego Notes in global form will be made to the paying agent, which will make payments to DTC. Thereafter, such payments will be credited to DTC participants' accounts that hold book-entry interests in the Inseego Notes in global form and credited by such participants to indirect participants. Unlike holders of the Inseego Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the Inseego Notes. Instead, if a holder owns a book-entry interest, such holder will be permitted to act only to the extent such holder has received appropriate proxies to do so from DTC or, if applicable, a participant. We cannot assure holders that the procedures implemented for the granting of such proxies will be sufficient to enable holders to vote on any requested actions on a timely basis.

You may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the Inseego Notes, even though you do not receive a corresponding cash distribution.

The conversion rate of the Inseego Notes is subject to adjustment in certain circumstances, including the payment of certain cash dividends. If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as certain cash dividends, you may be deemed to have received a dividend

subject to U.S. federal income tax without the receipt of any cash. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases your proportionate interest in us could be treated as a deemed taxable dividend to you. If a make-whole fundamental change occurs prior to the maturity date of the Inseego Notes, under some circumstances, we will increase the conversion rate for Inseego Notes converted in connection with the make-whole fundamental change.

Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. If you are a non-U.S. holder, any deemed dividend would be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable treaty. In certain circumstances, if you are a U.S. holder or a non-U.S. holder, deemed dividends may be subject to back-up withholding tax at a 28% rate or withholding tax at a 30% rate. See "Material U.S. Federal Income Tax Consequences." Any of the foregoing withholding taxes may be withheld from interest and payments upon conversion, redemption, repurchase or maturity of the Inseego Notes or, if the withholding tax is paid on behalf of you by us or another withholding agent, may be set off against payments of cash on the Inseego Notes or shares of common stock payable on the Inseego Notes, if any, or sales proceeds subsequently paid or credited to you. See "Material U.S. Federal Income Tax Consequences."

You should carefully consider the U.S. federal income tax consequences of converting the Inseego Notes.

The U.S. federal income tax treatment of the conversion of the Inseego Notes into a combination of our common stock and cash is not entirely certain. You should consult your tax advisors with respect to the U.S. federal income tax consequences resulting from the conversion of Inseego Notes into a combination of cash and common stock. A discussion of the U.S. federal income tax consequences of the purchase, ownership, conversion and disposition of the Inseego Notes is contained in this prospectus under "Material U.S. Federal Income Tax Considerations."

Risks Related to the Exchange Offer and the Consent Solicitation

The proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes will afford reduced protection to remaining holders of Novatel Wireless Notes.

If the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes are adopted, the events of default, covenants and certain other terms of the Novatel Wireless Notes will be less restrictive and will afford reduced protection to holders of Novatel Wireless Notes compared to the covenants and other provisions currently contained in the Novatel Wireless Indenture and that will be contained in the Inseego Indenture.

The proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes would, among other things, eliminate certain events of default and substantially all of the restrictive covenants in the Novatel Wireless Indenture, including the merger covenant, which sets forth certain requirements that must be met for Novatel Wireless to consolidate, merge or sell all or substantially all of its assets, and the reporting covenant, which requires Novatel Wireless to provide certain periodic reports to noteholders. If the proposed amendments are adopted with respect to the Novatel Wireless Notes, each non-exchanging holder of Novatel Wireless Notes will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain actions previously prohibited and that could increase the credit risk with respect to Novatel Wireless, and might adversely affect the liquidity, market price and price volatility of the Novatel Wireless Notes or otherwise be adverse to the interests of the holders of the Novatel Wireless Notes. See "The Proposed Amendments."

The liquidity of the Novatel Wireless Notes that are not exchanged will be reduced.

We expect that the trading market for unexchanged Novatel Wireless Notes will become more limited due to the reduction in the amount of the Novatel Wireless Notes outstanding upon consummation of the exchange

offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of these securities. If a market for unexchanged Novatel Wireless Notes exists or develops, those securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that an active market in the unexchanged Novatel Wireless Notes will exist, develop or be maintained or as to the prices at which the unexchanged Novatel Wireless Notes may be traded.

Novatel Wireless has ceased filing public reports, and trading in the Novatel Wireless Notes may be adversely affected by the lack of information regarding Novatel Wireless.

Upon completion of the Reorganization, Novatel Wireless ceased reporting pursuant to Section 13 or 15(d) of the Exchange Act. Trading in the Novatel Wireless Notes, including liquidity, market price and price volatility, may be adversely affected by the lack of publicly available information regarding Novatel Wireless.

The exchange offer and consent solicitation may be cancelled or delayed.

The consummation of the exchange offer and consent solicitation is subject to, and conditional upon the satisfaction or, where permitted, waiver of the conditions specified herein including the receipt or waiver of the Requisite Consents and the satisfaction or waiver of the Minimum Tender Condition. Even if the exchange offer and consent solicitation are completed, the exchange offer and consent solicitation may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer and consent solicitation may have to wait longer than expected to receive their Inseego Notes.

We may acquire Novatel Wireless Notes in future transactions.

We may in the future seek to acquire Novatel Wireless Notes in open market or privately negotiated transactions, through a subsequent exchange offer or otherwise. The terms of any of those purchases or offers could differ from the terms of this exchange offer and consent solicitation, and such other terms may be more or less favorable to holders of Novatel Wireless Notes. In addition, repurchases by us of Novatel Wireless Notes in the future could further reduce the liquidity of the Novatel Wireless Notes.

You may not receive the Inseego Notes in the exchange offer and consent solicitation if you do not follow the procedures for the exchange offer and consent solicitation.

We will issue the Inseego Notes in exchange for your Novatel Wireless Notes only if you tender your Novatel Wireless Notes and deliver a properly completed and duly executed letter of transmittal and consent or the electronic transmittal through DTC's ATOP and other required documents before expiration of the exchange offer and consent solicitation. You should allow sufficient time to ensure timely delivery of the necessary documents. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offer and consent solicitation. Accordingly, beneficial owners wishing to participate in the exchange offer and consent solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offer and consent solicitation.

The Exchange Consideration to be received in the exchange offer and consent solicitation does not reflect any valuation of the Novatel Wireless Notes or the Inseego Notes and is subject to market volatility.

We have made no determination that the Exchange Consideration to be received in the exchange offer and consent solicitation represents a fair valuation of either the Novatel Wireless Notes or the Inseego Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the Exchange Consideration to be received by holders of Novatel Wireless Notes. None of Inseego, Novatel Wireless, the

dealer manager, the exchange agent, the information agent or the trustee under the Novatel Wireless Indenture and the Inseego Indenture, or any other person is making any recommendation as to whether or not you should tender Novatel Wireless Notes for exchange in the exchange offer or deliver a consent pursuant to the consent solicitation.

Risks Related to the Sale

You will not receive any of the proceeds from the Sale, nor will you have any input on our use of the proceeds.

We intend to use a portion of the proceeds from the Sale to pay for transaction costs associated with the Reorganization and the Sale and for general working capital purposes. The remaining proceeds from the Sale may be used, at the discretion of our board of directors (subject, as the case may be, to restrictions contained in our senior secured revolving credit facility with Wells Fargo Bank, NA, the Novatel Wireless Indenture and/or the Inseego Indenture and the Purchase Agreement), in connection with unspecified acquisitions of other complementary businesses, to invest in the Retained Business, to repay indebtedness or a combination thereof. As our management will have broad discretion in the use of the proceeds from the Sale, the failure to apply such proceeds effectively could affect our ability to continue to develop and sell our products and grow the Retained Business, which could cause the value of your investment to decline.

The announcement and pendency of the Sale may adversely affect our business.

The announcement and pendency of the Sale may adversely affect the trading price of our common stock and any outstanding convertible notes, our business or our relationships with clients, customers, suppliers and employees. Third parties may be unwilling to enter into material agreements with respect to the MiFi Business or the Retained Business. New or existing customers, suppliers and business partners may prefer to enter into agreements with our competitors who have not expressed an intention to sell their business because customers, suppliers and business partners may perceive that such new relationships are likely to be more stable. Additionally, employees working in the MiFi Business or the Retained Business may become concerned about the future of the MiFi Business or the Retained Business, as applicable, and lose focus or seek other employment. In addition, while the completion of the Sale is pending we may be unable to attract and retain key personnel and our management's focus and attention and employee resources may be diverted from operational matters which could have adverse effects on our business, results of operations and the trading price of our common stock and any outstanding convertible notes.

We may be unable to complete the Sale if we do not complete this exchange offer and consent solicitation, or otherwise effect an exchange, conversion or similar transaction in respect of the Novatel Wireless Notes in a timely manner, and we may be unable to effect any such transaction on favorable terms.

The Purchase Agreement contains a closing condition that, prior to completing the Sale, Novatel Wireless will no longer be a borrower under the Novatel Wireless Indenture. The Novatel Wireless Notes mature in 2020, and we do not currently have the right to repurchase or redeem the Novatel Wireless Notes under the terms of the Novatel Wireless Indenture, nor do we have sufficient funds or availability under our revolving credit facility to redeem the Novatel Wireless Notes in full. In addition, the agreement governing our revolving credit facility would also prohibit us from repurchasing or redeeming the Novatel Wireless Notes in full. Without the consent of 100% of the affected holders of the Novatel Wireless Notes, we are not permitted to take certain actions including, without limitation, any amendment of the Novatel Wireless Indenture that may impair the right of any holder of the Novatel Wireless Notes to institute suit for payment on any Novatel Wireless Note, including with respect to any consideration due upon conversion of a Novatel Wireless Note. This means that we are not permitted to remove Novatel Wireless as the obligor of the Novatel Wireless Notes by amending the Novatel Wireless Indenture without the consent of the holders of 100% of the outstanding principal amount of the Novatel Wireless Notes.

Because we are not able to repurchase or redeem the Novatel Wireless Notes and it would be extremely difficult to amend the Novatel Wireless Notes and the Novatel Wireless Indenture to remove Novatel Wireless as

the obligor thereunder, we are conducting this exchange offer and consent solicitation to give existing holders of Novatel Wireless Notes an opportunity to obtain notes issued by Inseego, the publicly traded parent company of Novatel Wireless. The Purchase Agreement provides that the purchase price will be reduced by an amount equal to all outstanding indebtedness of Novatel Wireless as of the closing. Accordingly, we will need a very high percentage of the holders of the Novatel Wireless Notes to participate in the exchange offer and consent solicitation in order to decrease the outstanding principal amount of outstanding Novatel Wireless Notes and facilitate the Sale of Novatel Wireless to the Purchasers on a substantially debt-free basis.

If the exchange offer and consent solicitation is successful, any Novatel Wireless Notes that are not exchanged for Inseego Notes will continue to be outstanding and will be governed by the terms of the Novatel Wireless Indenture, as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to the terms and protections currently in the Novatel Wireless Indenture or applicable to the Inseego Notes. We expect that a subsequent completion of the Sale would constitute a fundamental change under the terms of the Novatel Wireless Indenture, as amended by the proposed amendments, which would give any remaining holders of Novatel Wireless Notes the right to require us to repurchase their Novatel Wireless Notes at a cash price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. We also expect that we will be required to indemnify the Purchasers in full for any obligations with respect to the Novatel Wireless Notes that remain outstanding after completion of the Sale. This will effectively reduce the proceeds that we expect to receive from the Sale, which could have an adverse effect on our business and financial condition.

Finally, we cannot compel holders of the Novatel Wireless Notes to participate in this exchange offer and consent solicitation, and, if all of the conditions to the exchange offer and consent solicitation, including the Minimum Tender Condition, are not satisfied or, where permitted, waived, on or prior to the Expiration Date, we will not be able to complete this exchange offer and consent solicitation. If the exchange offer and consent solicitation are not completed, our board of directors, in order to complete the Sale, will need to evaluate other strategic alternatives for eliminating or reducing Novatel Wireless's obligations under the Novatel Wireless Notes, such as an alternative exchange, conversion or similar transaction in respect of such Novatel Wireless Notes. We will likely incur significant additional expense in connection with any such alternative transaction and may only be able to effect such alternative transaction on terms that are less favorable to us than the terms of the current exchange offer and consent solicitation and the Inseego Notes. For example, any such alternative transaction may be highly dilutive and/or impose restrictive covenants on us, our operations and our ability to engage in certain transactions that are in addition to, or more difficult to comply with, than the restrictive covenants currently contained in the Novatel Wireless Indenture or to be contained in the Inseego Indenture, which could have adverse effects on our business, results of operations and the trading price of our common stock and any outstanding convertible notes.

If we fail to complete the Sale, our business and financial performance may be adversely affected.

The completion of the Sale is subject to the satisfaction or waiver of various conditions, including the elimination of Novatel Wireless's obligations under the Novatel Wireless Indenture, approval of the Sale by our stockholders and approval of The Committee on Foreign Investment in the United States, which may not be satisfied in a timely manner or at all. If the Sale is not completed, we may have difficulty recouping the costs incurred in connection with negotiating the Sale. Our directors, executive officers and other employees will have expended extensive time and effort and will have experienced significant distractions from their work during the pendency of the Sale, and we will have incurred significant third party transaction costs, in each case, without any commensurate benefit, which may have a material and adverse effect on our results of operations and the trading price of our common stock and any outstanding convertible notes.

In addition, if the Sale is not completed, our board of directors, in discharging its fiduciary obligations to our stockholders, may evaluate other strategic alternatives including, but not limited to, continuing to operate the

MiFi Business for the foreseeable future or an alternative sale transaction relating to the MiFi Business. An alternative sale transaction, if available, may yield lower consideration than the proposed Sale, be on less favorable terms and conditions than those contained in the Purchase Agreement and involve significant delay. Any future sale of substantially all of the assets of Inseego or other transactions may be subject to stockholder approval.

Finally, if the Sale is not completed, the announcement of the termination of the Purchase Agreement may adversely affect our relationships with customers, suppliers and employees, which could have a material adverse impact on our ability to effectively operate the Retained Business or the MiFi Business, and we may be required to pay a termination fee of $4.0 million to the Purchasers under certain circumstances, each of which could have further adverse effects on our business, results of operations and the trading price of our common stock and any outstanding convertible notes.

The Purchase Agreement limits our ability to pursue alternatives to the Sale.

The Purchase Agreement contains provisions that may make it more difficult for us to sell Inseego or all or a significant part of the MiFi Business to any party other than the Purchasers. These provisions include the prohibition on our ability to solicit competing proposals and the requirement that we pay the Purchasers a termination fee of $4.0 million if we terminate the Purchase Agreement prior to the closing of the Sale as a result of our determining to accept an alternative acquisition proposal that we determine to be a superior proposal. These provisions could make it less advantageous for a third party that might have an interest in acquiring Inseego or all of or a significant part of the MiFi Business to consider or propose an alternative transaction, even if that party were prepared to pay consideration with a higher value than the consideration to be paid by the Purchasers.

Risks Related to Inseego and the Retained Business if the Sale is Completed

Because we are expected to have less revenues and fewer assets following the Sale, there is a possibility that such reduced revenues and assets may affect our ability to satisfy the continued listing standards of The NASDAQ Global Select Market, which could result in the delisting of our common stock.

The continued listing standards of The NASDAQ Global Select Market include, among other things, requirements that we maintain certain levels of stockholders' equity, total assets, total revenue, market capitalization and/or minimum trading price. Even though we currently satisfy these requirements, following the sale of the MiFi Business, our business will be smaller, which may cause us to fail to satisfy the continued listing standards of The NASDAQ Global Select Market. In the event that we are unable to satisfy such continued listing standards, our common stock may be delisted from The NASDAQ Global Select Market. Any delisting of our common stock from such market could adversely affect our ability to attract new investors, decrease the liquidity of our outstanding shares of common stock and any outstanding convertible notes, reduce our flexibility to raise additional capital, reduce the trading price of our common stock and any outstanding convertible notes and increase the transaction costs inherent in trading such shares with overall negative effects for our stockholders. In addition, delisting of our common stock could deter broker-dealers from making a market in or otherwise seeking or generating interest in our common stock and any outstanding convertible notes, and might deter certain institutions and persons from investing in our securities at all. For these reasons and others, delisting could adversely affect the price of our common stock and any outstanding convertible notes and our business, financial condition and results of operations.

Following the closing of the Sale, we will be subject to three-year non-competition and non-solicitation covenants under the Purchase Agreement, which may limit our ability to operate our business in certain respects or sell the Retained Business to a third party.

Following the closing of the Sale, we will be subject to three-year non-competition and non-solicitation covenants made in the Purchase Agreement. During such three-year period, we will be restricted from designing,

developing, manufacturing, marketing or selling on a standalone basis products of the MiFi Business as of the closing of the Sale, subject to certain exceptions, and from soliciting for employment persons who were employees of the MiFi Business as of the closing of the Sale.

These limitations may negatively impact the scope and/or volume of our business, which may adversely affect our financial condition and results of operations. In addition, certain third party acquirers of the Retained Business would be subject to these limitations for a limited period of time, which may limit our opportunities with respect to a future sale transaction of the Retained Business during such time that may otherwise be favorable to Inseego's stockholders and holders of our convertible notes.

Inseego may be, or become, obligated to incur certain defense costs in connection with certain intellectual property-related litigation matters, and may become obligated to indemnify the Purchasers for certain losses relating to the MiFi Business.

Under the Purchase Agreement, Inseego retains responsibility for the defense costs for pending litigation matters relating to intellectual property used in the MiFi Business, and may be partially responsible for defense costs for certain threatened litigation matters relating to intellectual property used in the MiFi Business, should proceedings be initiated. In addition, Inseego has agreed to indemnify the Purchasers for certain types of losses relating to the MiFi Business, subject to the limitations contained in the Purchase Agreement. The amounts of these current and potential future liabilities are currently indeterminable, but if they turn out to be significant, they could adversely affect Inseego's business, financial condition and results of operations.

Following the closing of the Sale, Inseego will only have the right to use certain intellectual property assets necessary to the operation of the Retained Business through a license from the Purchasers, and, accordingly, will be subject to the decisions of the Purchasers with respect to prosecution, maintenance, protection and their use and licensing of such intellectual property assets.

In the Sale, the Purchasers will acquire certain intellectual property assets that are necessary for the operation of the Retained Business. Inseego may continue using such assets indefinitely through an intellectual property cross license agreement, which will become effective only upon the closing of the Sale. However, Inseego will rely on the Purchasers to prosecute, maintain and protect those intellectual property assets, and if the Purchasers fail to do so adequately, our business may be adversely affected. Further, the Purchasers will have the right, subject to any applicable covenants in the Purchase Agreement, to use and license such intellectual property assets, and such use and licensing may be competitive with the operations of the Retained Business and may otherwise adversely affect the Retained Business.

If the Sale is completed, our actual results of operations could differ materially from any expectations or guidance provided by us concerning future results.

We currently expect to realize material cost savings and increased gross profit, but also a significant decrease in revenue, as a result of the sale of our MiFi Business. Excluding upfront non-recurring charges and transaction-related expenses, the sale of our MiFi Business is expected to improve some of the key financial metrics associated with our results of operations. However, these expectations are subject to numerous assumptions, including, without limitation, projections of the future revenues and product margins of the Retained Business; projected acquisition and retention of customers of the Retained Business; anticipated personnel and manufacturing cost savings associated with the Sale; and certain accounting adjustments that we expect to record in our financial statements in connection with the sale of our MiFi Business.

We cannot provide any assurances with respect to the accuracy of the assumptions on which our financial expectations or guidance are based. Any failure to realize the financial benefits we currently anticipate from the Sale could have a material adverse impact on our future operating results and financial condition and could materially and adversely affect the trading price or trading volume of our common stock and any outstanding convertible notes.

PRICE RANGE OF COMMON STOCK

Shares of our common stock are currently quoted and traded on The NASDAQ Global Select Market under the symbol “INSG” and, prior to November 9, 2016, were quoted on The NASDAQ Global Select Market under the symbol “MIFI” and, prior to October 15, 2014, were quoted on The NASDAQ Global Select Market under the symbol “NVTL.” The following table sets forth, for the periods indicated, the high and low sales prices of our common stock as reported by The NASDAQ Global Select Market:

	High	Low
Fiscal Year 2016		
First Quarter	$1.79	$0.84
Second Quarter	$1.82	$1.06
Third Quarter	$3.80	$1.40
Fiscal Year 2015		
First Quarter	$5.90	$3.06
Second Quarter	$6.89	$3.09
Third Quarter	$3.28	$1.90
Fourth Quarter	$2.63	$1.58
Fiscal Year 2014		
First Quarter	$3.40	$1.66
Second Quarter	$2.18	$1.51
Third Quarter	$3.91	$1.67
Fourth Quarter	$3.76	$2.26

The last reported sale price of our common stock on The NASDAQ Global Select Market on December 6, 2016 was $2.64 per share. As of November 28, 2016, there were approximately 48 holders of record of our common stock. Because many of the shares of our common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

We have never declared or paid cash dividends on any shares of our capital stock. We currently intend to retain all available funds for use in the operation and development of our business and, therefore, do not anticipate paying any cash dividends in the foreseeable future. Any future determination relating to our dividend policy will be made at the discretion of our board of directors and will depend on a number of factors, including future earnings, capital requirements, financial condition and future prospects and other factors the board of directors may deem relevant. Under the terms of our senior secured revolving credit facility with Wells Fargo Bank, NA, we are prohibited from declaring or paying any cash dividends on our common stock. The Inseego Indenture will also contain covenants restricting our and our subsidiaries’ ability to pay cash dividends on our common stock.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2016 on an actual basis and on an as adjusted basis assuming all of the Novatel Wireless Notes are exchanged pursuant to the exchange offer and consent solicitation.

The following table should be read in conjunction with our consolidated financial statements and related notes, which are incorporated by reference into this prospectus. See "Where You Can Find More Information."

	September 30, 2016 (Unaudited) (In thousands)	
	Actual	As Adjusted
Cash and cash equivalents	$ 17,165	$ 17,165
Long-term debt:		
Revolving Credit Facility(1)	$ —	$ —
Principal Amount of Novatel Wireless Notes(2)	120,000	—
Principal Amount of Inseego Notes(3)	—	120,000
Total long-term debt	120,000	120,000
Stockholders' equity:		
Preferred stock	—	—
Common stock	54	54
Additional paid-in capital(2)(3)(4)	506,141	506,141
Accumulated other comprehensive loss	(1,868)	(1,868)
Accumulated deficit(4)	(496,623)	(496,623)
Total stockholders' equity attributable to Inseego Corp.	7,704	7,704
Noncontrolling interests	55	55
Total stockholders' equity(2)(3)(4)	7,759	7,759
Total capitalization	$ 127,759	$ 127,759

(1) As of September 30, 2016, there was no outstanding balance under our revolving credit facility.

(2) As of September 30, 2016, the book value of the Novatel Wireless Notes was $88.8 million, which is shown net of a discount related to the embedded conversion feature that was bifurcated and separately recorded as a component in equity on the balance sheet. The debt discount is amortized to interest expense over the term of the Novatel Wireless Notes resulting in accretion in the net book value of the Novatel Wireless Notes to their face value at maturity. The total unamortized debt discount and debt issuance costs as of September 30, 2016 was $31.2 million. The amounts shown above for additional paid-in-capital include $38.3 million that represent the deemed equity component of the Novatel Wireless Notes, net of the related deferred tax liability. See footnote (3) below for a description of the bifurcated accounting method under which the Novatel Wireless Notes are accounted for on our financial statements.

(3) In accordance with ASC 470-20, Debt with Conversion and Other Options, a convertible debt instrument that may be wholly or partially settled in cash, such as the Inseego Notes, must be separated into a liability and an equity component, such that the recorded interest expense reflects the issuer's non-convertible debt interest rate. Upon issuance, a debt discount is recognized as a decrease in debt and an increase in equity. The debt component accretes up to the principal amount of the debt instrument over its expected term as the discount is amortized into interest expense. ASC 470-20 does not affect the actual interest amount that is required to be paid pursuant to the terms of the debt instrument. The Inseego Notes will be subject to ASC 470-20. The amounts shown in the table above under the "as adjusted" column reflect the aggregate principal amount of the Inseego Notes we are offering, without giving effect to the debt discount, the deferred tax liability or the fees and expenses, or the increase in paid-in capital on our consolidated balance sheet, that we could be required to recognize in accordance with ASC 470-20.

(4) Does not reflect the gain or loss, and related accounting entries, that we may be required to record in connection with the exchange of the Novatel Wireless Notes. See “The Exchange Offer and Consent Solicitation—Accounting Treatment.”

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Inseego Notes in connection with the exchange offer and consent solicitation. In exchange for issuing the Inseego Notes, we will receive the tendered Novatel Wireless Notes. The Novatel Wireless Notes surrendered in connection with the exchange offer and consent solicitation and accepted for exchange will be retired and cancelled.

THE EXCHANGE OFFER AND CONSENT SOLICITATION

Purpose of the Exchange Offer and Consent Solicitation

Inseego is conducting the exchange offer and consent solicitation in order to facilitate the Sale and to give existing holders of Novatel Wireless Notes an opportunity to obtain securities issued by Inseego Corp. We are conducting the consent solicitation to eliminate certain events of default and substantially all of the restrictive covenants in the Novatel Wireless Indenture, including the merger covenant and the reporting covenant and make certain conforming changes to the Novatel Wireless Indenture to reflect the proposed amendments.

Terms of the Exchange Offer and Consent Solicitation

In the exchange offer, we are offering in exchange for each $1,000 principal amount of Novatel Wireless Notes that is validly tendered prior to the Expiration Date, and not validly withdrawn, $1,000 principal amount of the Inseego Notes.

The Inseego Notes will be issued only in denominations of $1,000 and integral multiples of $1,000 in excess thereof. See “Description of the Inseego Notes.”

The interest rate, interest payment dates and optional redemption prices of the Inseego Notes to be issued by Inseego in the exchange offer will be the same as those of the Novatel Wireless Notes to be exchanged. The Inseego Notes will have a later maturity date and a higher initial conversion rate than the Novatel Wireless Notes and will include an exception to the merger covenant and the obligation to make a fundamental change offer to purchase the Inseego Notes to permit the completion of the Sale without obtaining the consent of the holders of the Inseego Notes or otherwise complying with the provisions of the merger covenant and without requiring us to make a fundamental change offer to purchase the Inseego Notes upon the completion of the Sale. The Inseego Notes received in exchange for the tendered Novatel Wireless Notes will accrue interest from (and including) the most recent date to which interest has been paid or duly provided for on those Novatel Wireless Notes as of the Settlement Date. Accordingly, you will not receive a payment for accrued and unpaid interest on Novatel Wireless Notes you exchange at the time of the exchange.

The Inseego Notes are a new series of debt securities that will be issued under the form of Indenture (the “**Inseego Indenture**”) between Inseego and Wilmington Trust, as trustee, a copy of which is attached as an exhibit to the registration statement of which this prospectus forms a part. The terms of the Inseego Notes will include those expressly set forth in such Inseego Notes and the Inseego Indenture and those made part of the Inseego Indenture by reference to the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”).

In conjunction with the exchange offer, we are also soliciting consents from the holders of the Novatel Wireless Notes to effect a number of amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes. You may not consent to the proposed amendments without tendering your Novatel Wireless Notes in the exchange offer and you may not tender your Novatel Wireless Notes for exchange without consenting to the proposed amendments.

The consummation of the exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under “—Conditions to the Exchange Offer and Consent Solicitation,” including, among other things, the receipt or waiver of the Requisite Consents and the satisfaction or waiver of the Minimum Tender Condition. We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offer must be satisfied or, where permitted, waived, on or prior to the Expiration Date. For a description of the proposed amendments, see “The Proposed Amendments.”

If the Requisite Consents are received and accepted and the other conditions to the exchange offer, including the Minimum Tender Condition, have been satisfied or, where permitted, waived, then on or after the Expiration Date, Novatel Wireless and the trustee under the Novatel Wireless Indenture will execute a supplemental indenture setting forth the proposed amendments, and such supplemental indenture will become effective upon its execution and delivery. However, the proposed amendments will not become operative until after the issuance of the Inseego Notes on the Settlement Date. Each non-consenting holder of Novatel Wireless Notes will be bound by the supplemental indenture.

Conditions to the Exchange Offer and Consent Solicitation

The consummation of the exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions: (i) the receipt of the Requisite Consents to effect the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes, as described above under "—Terms of the Exchange Offer and Consent Solicitation," (ii) the registration statement of which this prospectus forms a part has been declared effective and no stop order suspending the effectiveness of the registration statement (and no proceeding for that purpose) shall have been instituted, or be pending, by the Commission, (iii) at least 98% of the outstanding principal amount of Novatel Wireless Notes having been validly tendered and not properly withdrawn and (iv) the following statements being true:

1. In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction (including any applicable interpretation of the staff of the Commission) has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offer, the exchange of Novatel Wireless Notes under the exchange offer, the consent solicitation or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

a. challenges the exchange offer, the exchange of Novatel Wireless Notes under the exchange offer, the consent solicitation or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offer, the exchange of Novatel Wireless Notes under the exchange offer, the consent solicitation or the proposed amendments; or

b. in our reasonable judgment, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of Inseego and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to Inseego of the exchange offer, the exchange of Novatel Wireless Notes under the exchange offer, the related consent solicitation or the proposed amendments, or might be material to holders of Novatel Wireless Notes in deciding whether to accept the exchange offer and give their consents;

2. None of the following has occurred:

- any general suspension of or limitation on trading in securities on any U.S. national securities exchange or in the over-the-counter market (whether or not mandatory);
- a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory);
- any tender or exchange offer, other than the exchange offer described in this prospectus by us, with respect to some or all of our outstanding common stock, or any merger, acquisition or other business combination proposal involving us is proposed, announced or made by any person or entity, other than the Sale;
- any material adverse change in U.S. securities or financial markets generally; or

- in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof;

3. The trustee under the Novatel Wireless Indenture has not objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, the exchange offer, the exchange of Novatel Wireless Notes under the exchange offer, the consent solicitation, our ability to effect the proposed amendments or the execution and delivery of a supplemental indenture reflecting the proposed amendments, nor has the trustee taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making the exchange offer, the exchange of the Novatel Wireless Notes under the exchange offer or the consent solicitation; and

4. The Inseego Indenture shall have been qualified under the Trust Indenture Act.

All of these conditions are for our sole benefit and, except as set forth below, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the holders of the Novatel Wireless Notes to challenge such determination in a court of competent jurisdiction. We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offer must be satisfied or, where permitted, waived, at or by the Expiration Date.

Expiration Date; Extensions; Amendments

The Expiration Date for the exchange offer shall be the time immediately following 11:59 p.m., New York City time, on January 5, 2017, subject to our right to extend that date and time in our sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the exchange offer.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the exchange offer and consent solicitation to:

1. delay accepting any Novatel Wireless Notes, to extend the exchange offer and consent solicitation or to terminate the exchange offer and consent solicitation and not accept any Novatel Wireless Notes; and

2. amend, modify or waive in part or whole, at any time prior to the expiration of the exchange offer, the terms of the exchange offer and consent solicitation in any respect, including waiver of any conditions to consummation of the exchange offer and consent solicitation (except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission).

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the exchange offer and consent solicitation, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offer and consent solicitation will remain open following material changes in the terms of the exchange offer and consent solicitation or in the information concerning the exchange offer and consent solicitation will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 and Rule 13e-4 under the Exchange Act, if we elect to change the consideration offered or the percentage of Novatel Wireless Notes sought, the exchange offer and consent solicitation will remain open for a minimum ten business-day period following the date that the notice of such

change is first published or sent to holders of the Novatel Wireless Notes. We may choose to extend the exchange offer, in our sole discretion, by giving notice of such extension at any time on or prior to 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Date.

Effect of Tender

Any tender of a Novatel Wireless Note by a noteholder that is not validly withdrawn prior to the Expiration Date will constitute a binding agreement between that holder and Inseego and a consent to the proposed amendments, upon the terms and subject to the conditions of the exchange offer and the letter of transmittal and consent, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the exchange offer by a tendering holder of Novatel Wireless Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Novatel Wireless Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

If the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes have been adopted, the amendments will apply to all Novatel Wireless Notes that are not acquired in the exchange offer, even though the holders of those Novatel Wireless Notes did not consent to the proposed amendments. Thereafter, all such Novatel Wireless Notes will be governed by the Novatel Wireless Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the Novatel Wireless Indenture and those that will be contained in the Inseego Indenture. In particular, holders of the Novatel Wireless Notes under the amended Novatel Wireless Indenture will no longer receive annual, quarterly and other reports from Novatel Wireless, and will no longer be entitled to the benefits of various covenants, including the merger covenant, certain events of default and certain other provisions. See “Risk Factors—Risks Related to the Exchange Offer and the Consent Solicitation—The proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes will afford reduced protection to remaining holders of Novatel Wireless Notes.”

Absence of Dissenters’ Rights

Holders of the Novatel Wireless Notes do not have any appraisal or dissenters’ rights under New York law, the law governing the Novatel Wireless Indenture, or under the terms of the Novatel Wireless Indenture in connection with the exchange offer and consent solicitation.

Procedures for Tendering and Consenting

If you hold Novatel Wireless Notes and wish to have those notes exchanged for Inseego Notes, you must validly tender (or cause the valid tender of) your Novatel Wireless Notes using the procedures described in this prospectus and in the accompanying letter of transmittal and consent. The proper tender of Novatel Wireless Notes will constitute a consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes in respect of such tendered Novatel Wireless Notes.

The procedures by which you may tender or cause to be tendered Novatel Wireless Notes will depend upon the manner in which you hold the Novatel Wireless Notes, as described below. No alternative, conditional or contingent tenders will be accepted.

Tenders of Novatel Wireless Notes (and corresponding consents thereto) will be accepted only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. Holders who tender less than all of their Novatel Wireless Notes must continue to hold Novatel Wireless Notes in the minimum authorized denomination of $1,000 principal amount or an integral multiple of $1,000 in excess thereof.

Novatel Wireless Notes Held with DTC

Pursuant to authority granted by DTC, if you are a DTC participant that has Novatel Wireless Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Novatel Wireless Notes and deliver a consent as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Novatel Wireless Notes credited to their accounts.

Any DTC participant may tender Novatel Wireless Notes and thereby deliver a consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes by effecting a book-entry transfer of the Novatel Wireless Notes to be tendered in the exchange offer into the account of the exchange agent at DTC and either (i) electronically transmitting its acceptance of the exchange offer through DTC's ATOP procedures for transfer; or (ii) completing and signing the letter of transmittal and consent according to the instructions contained therein and delivering it, together with any signature guarantees and other required documents, to the exchange agent at its address on the back cover page of this prospectus, in either case before the Expiration Date.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Novatel Wireless Notes that the participant has received and agrees to be bound by the terms of the terms and conditions of the exchange offer and consent solicitation, as set forth in this prospectus and the letter of transmittal and consent, and that Inseego and Novatel Wireless may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Date.

The letter of transmittal and consent (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal and consent, and any other required documents, must be transmitted to and received by the exchange agent prior to the Expiration Date of the exchange offer at its address set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

Novatel Wireless Notes Held Through a Nominee

If you are a beneficial owner of Novatel Wireless Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender Novatel Wireless Notes in the exchange offer, you should contact that nominee promptly and instruct that nominee to tender the Novatel Wireless Notes and thereby deliver a consent on your behalf using of the procedures described above.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offer and consent solicitation. Accordingly, beneficial owners wishing to participate in the exchange offer and consent solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offer and consent solicitation.

Letter of Transmittal and Consent

Subject to and effective upon the acceptance for exchange and issuance of the Inseego Notes, in exchange for Novatel Wireless Notes tendered by a letter of transmittal and consent or agent's message in accordance with the terms and subject to the conditions set forth in this prospectus, by executing and delivering a letter of

transmittal and consent (or agreeing to the terms of a letter of transmittal and consent pursuant to an agent's message), a tendering holder of Novatel Wireless Notes, among other things:

- irrevocably sells, assigns and transfers to or upon the order of Inseego all right, title and interest in and to any and all claims in respect of, or arising or having arisen as a result of the holder's status as a holder of, the Novatel Wireless Notes tendered thereby;
- represents and warrants that the Novatel Wireless Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;
- consents to the proposed amendments described below under "The Proposed Amendments"; and
- irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered Novatel Wireless Notes (with full knowledge that the exchange agent also acts as the agent of Inseego), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Novatel Wireless Notes tendered to be assigned, transferred and exchanged in the exchange offer.

Proper Execution and Delivery of Letter of Transmittal and Consent

If you wish to participate in the exchange offer and consent solicitation, delivery of your Novatel Wireless Notes, signature guarantees and other required documents are your responsibility. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, we recommend that you (i) use registered mail properly insured with return receipt requested and (ii) mail the required items in sufficient time to ensure timely delivery.

Except as otherwise provided below, all signatures on the letter of transmittal and consent or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program. Signatures on the letter of transmittal and consent need not be guaranteed if:

- the letter of transmittal and consent is signed by a DTC participant whose name appears on a security position listing of DTC as the owner of the Novatel Wireless Notes and the portion entitled "Special Payment Instructions" on the letter of transmittal and consent has not been completed; or
- the Novatel Wireless Notes are tendered for the account of an eligible institution. See Instruction 4 in the letter of transmittal and consent.

Withdrawal of Tenders and Revocation of Corresponding Consents

Tenders of Novatel Wireless Notes in connection with the exchange offer may be withdrawn at any time prior to the Expiration Date. Tenders of Novatel Wireless Notes may not be withdrawn at any time thereafter. Consents to the proposed amendments in connection with the consent solicitation may be revoked at any time prior to the Expiration Date by withdrawing the tender of Novatel Wireless Notes, but may not be withdrawn at any time thereafter. A valid withdrawal of tendered Novatel Wireless Notes prior to the Expiration Date will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes.

Beneficial owners desiring to withdraw Novatel Wireless Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Novatel Wireless Notes. In order to withdraw Novatel Wireless Notes previously tendered through the ATOP procedures, a DTC participant may, prior to the Expiration Date, withdraw its instruction previously transmitted through ATOP by (i) withdrawing its acceptance through ATOP, or (ii) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant and the principal amount of the Novatel Wireless Notes subject to the notice.

Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Novatel Wireless Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

Withdrawals of tenders of Novatel Wireless Notes may not be rescinded, and any Novatel Wireless Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offer. Properly withdrawn Novatel Wireless Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender or withdrawal of Novatel Wireless Notes in connection with the exchange offer will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders or withdrawals not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender or withdrawal of any Novatel Wireless Notes in the exchange offer, and our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of Inseego, Novatel Wireless, the dealer manager, the exchange agent, the information agent or the trustee under the Novatel Wireless Indenture and the Inseego Indenture, or any other person will be under any duty to give notification of any defects or irregularities in tenders or withdrawals or incur any liability for failure to give any such notification.

Tenders or withdrawals of Novatel Wireless Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Novatel Wireless Notes received by the exchange agent in connection with the exchange offer that are not validly tendered or withdrawn and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the DTC participant who delivered such Novatel Wireless Notes by crediting an account maintained at DTC designated by such DTC participant promptly after the Expiration Date or the withdrawal or termination of the exchange offer.

We expect that a subsequent completion of the Sale would constitute a fundamental change under the terms of the Novatel Wireless Indenture, as amended by the proposed amendments, which would give any remaining holders of Novatel Wireless Notes the right to require us to repurchase their Novatel Wireless Notes at a cash price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date, subject to the right of holders of Novatel Wireless Notes on a record date to receive interest through the corresponding interest payment date.

We may also in the future seek to acquire untendered Novatel Wireless Notes in open market or privately negotiated transactions, through a subsequent exchange offer or otherwise. The terms of any of those purchases or offers could differ from the terms of this exchange offer.

Acceptance of Novatel Wireless Notes for Exchange; the Inseego Notes; Effectiveness of Proposed Amendments

Assuming the conditions to the exchange offer are satisfied or, where permitted, waived, we will issue the Inseego Notes in book-entry form promptly on the Settlement Date in exchange for Novatel Wireless Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange.

We will be deemed to have accepted validly tendered Novatel Wireless Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offer, delivery of the Inseego Notes in connection with the exchange of Novatel Wireless Notes accepted by us will be made by the exchange agent on the Settlement Date, upon receipt of such notice. The exchange agent will act as agent for participating holders of the Novatel Wireless Notes for the purpose of receiving consents and Novatel Wireless Notes from, and transmitting the Inseego Notes to, such holders. If any tendered Novatel Wireless Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if Novatel Wireless Notes are withdrawn prior to the Expiration Date of the exchange offer, such unaccepted or withdrawn Novatel Wireless Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

In no event will interest accrue or be payable by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners, and in no event will Inseego or the dealer manager be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The supplemental indenture containing the proposed amendments will become effective upon its execution and delivery. However, the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes will not become operative until after the issuance of the Inseego Notes on the Settlement Date.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of Novatel Wireless Notes to us in the exchange offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal and consent, the amount of those transfer taxes will be billed directly to the tendering holder.

Accounting Treatment

We are still evaluating the accounting treatment for the exchange offer. We believe that the Inseego Notes will be recorded at the same gross carrying value as the Novatel Wireless Notes as reflected in our accounting records on the date of the exchange. The liability and equity components of the Inseego Notes would be separately accounted for to reflect our economic interest cost. The equity component will be included in the additional paid-in capital section of stockholders' equity on our consolidated balance sheet and the value of the equity component will be treated as original issue discount for purposes of accounting for the debt component of the Inseego Notes. We will record non-cash interest expense as a result of the accretion of the discounted carrying value of the Inseego Notes up to their face amount over the term of the Inseego Notes. Interest expense will include both the current period's accretion of the debt discount and the Inseego Note's coupon interest.

In addition, if based on a new fair valuation of the Inseego Notes on the Settlement Date, the transaction meets the criteria and is considered an extinguishment of debt, we would recognize a gain or a loss for accounting purposes upon consummation of the exchange offer and the existing debt issuance costs would be written off.

Exchange Agent

D.F. King & Co., Inc. has been appointed as the exchange agent for the exchange offer. Letters of transmittal and consent should be sent or delivered by each holder of Novatel Wireless Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the exchange agent at the address

set forth on the back cover page of this prospectus. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

Information Agent

D.F. King & Co., Inc. has been appointed as the information agent for the exchange offer and the consent solicitation, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal and consent should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this prospectus.

Dealer Manager

We have retained Jefferies LLC to act as dealer manager in connection with the exchange offer and consent solicitation and will pay the dealer manager a customary fee as compensation for its services. We will also reimburse the dealer manager for certain expenses. The obligations of the dealer manager to perform this function are subject to certain conditions. We have agreed to indemnify the dealer manager against certain liabilities, including liabilities under the federal securities laws. Questions regarding the terms of the exchange offer or the consent solicitation may be directed to the dealer manager at its address and telephone number set forth on the back cover page of this prospectus.

The dealer manager and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market-making, brokerage and other financial and non-financial activities and services. The dealer manager and its affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the dealer manager and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The dealer manager and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In the ordinary course of their business, the dealer manager or its affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in securities of Inseego and/or Novatel Wireless, including the Novatel Wireless Notes, and, to the extent that the dealer manager or its affiliates own Novatel Wireless Notes during the exchange offer and consent solicitation, they may tender such Novatel Wireless Notes pursuant to the terms of the exchange offer and consent solicitation.

Other Fees and Expenses

The expenses of soliciting tenders and consents with respect to the Novatel Wireless Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitation may be made by facsimile, telephone or in person by the dealer manager and the information agent, as well as by officers and other employees of Inseego and its affiliates.

Tendering holders of Novatel Wireless Notes will not be required to pay any fee or commission to the dealer manager. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other nominee, that holder may be required to pay brokerage fees or commissions.

DESCRIPTION OF DIFFERENCES BETWEEN THE NOVATEL WIRELESS NOTES, THE AMENDED NOVATEL WIRELESS NOTES AND THE INSEEGO NOTES

*The following is a description of the material differences among the rights of holders of the Novatel Wireless Notes, the Novatel Wireless Notes, as amended by the proposed amendments (the "**Amended Novatel Wireless Notes**"), and the Inseego Notes. This is only a summary and does not contain all of the information that may be important to you. You should carefully read this entire prospectus, and the full text of the documents referred to herein and filed as exhibits to or incorporated by reference in the registration statement, of which this prospectus forms a part, for a more complete understanding of the differences among being a holder of Novatel Wireless Notes, being a holder of Amended Novatel Wireless Notes and being a holder of Inseego Notes.*

This section is qualified in its entirety by reference to the Novatel Wireless Indenture, the form of supplemental indenture to the Novatel Wireless Indenture that contains the proposed amendments and the form of Inseego Indenture, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agent upon request.

Maturity Date

Novatel Wireless Notes. The Novatel Wireless Notes will mature on June 15, 2020 unless earlier converted, redeemed or repurchased.

Amended Novatel Wireless Notes. The Amended Novatel Wireless Notes will mature on June 15, 2020 unless earlier converted, redeemed or repurchased.

Inseego Notes. The Inseego Notes will mature on June 15, 2022 unless earlier converted, redeemed or repurchased.

Conversion Rate

Novatel Wireless Notes. Subject to satisfaction of certain conditions and during specified periods, the Novatel Wireless Notes may be converted based on a current conversion rate of 200.0000 shares of Inseego common stock per $1,000 principal amount of Novatel Wireless Notes (equivalent to a current conversion price of $5.00 per share of common stock). The conversion rate is subject to adjustment if certain events occur, and the form of settlement of any conversions of the Novatel Wireless Notes will be elected by Novatel Wireless. The Novatel Wireless Notes may be converted prior to December 15, 2019 only if certain conditions are satisfied and, on and after December 15, 2019 until the close of business on the business day immediately preceding the maturity date, may be converted regardless of whether those conditions are satisfied. If a "make-whole fundamental change" (as defined in the Novatel Wireless Indenture) occurs, then Novatel Wireless will, in certain circumstances, increase the conversion rate applicable to Novatel Wireless Notes converted in connection with that make-whole fundamental change. The increase, if any, to the conversion rate in that circumstance will be made by reference to a table and will be based on the "stock price" and "effective date" (each, as defined in the Novatel Wireless Indenture) for the make-whole fundamental change. The values included in that table were determined as of the pricing of the offering of the Novatel Wireless Notes in June 2015.

Amended Novatel Wireless Notes. Subject to satisfaction of certain conditions and during specified periods, the Amended Novatel Wireless Notes will be convertible based on an initial conversion rate of 200.0000 shares of Inseego common stock per $1,000 principal amount of Amended Novatel Wireless Notes (equivalent to an initial conversion price of $5.00 per share of common stock). The conversion rate is subject to adjustment if certain events occur, and the form of settlement of any conversions of the Amended Novatel Wireless Notes will be elected by Inseego. The Amended Novatel Wireless Notes may be converted prior to December 15, 2019 only if certain conditions are satisfied and, on and after December 15, 2019 until the close of business on the business day immediately preceding the maturity date, may be converted regardless of whether those conditions are

satisfied. The make-whole fundamental change provisions of the Amended Novatel Wireless Notes will be identical to the make-whole fundamental change provisions of the Novatel Wireless Notes.

Inseego Notes. Subject to satisfaction of certain conditions and during the periods described in this prospectus, the Inseego Notes will be convertible based on an initial conversion rate of 212.7660 shares of our common stock per $1,000 principal amount of Inseego Notes (equivalent to an initial conversion price of approximately $4.70 per share of common stock). The conversion rate is subject to adjustment if certain events occur, and the form of settlement of any conversions of the Inseego Notes will be elected by Inseego. The Inseego Notes may be converted prior to December 15, 2021 only if certain conditions are satisfied and, on and after December 15, 2021 until the close of business on the business day immediately preceding the maturity date, may be converted regardless of whether those conditions are satisfied. The make-whole fundamental change provisions of the Inseego Notes will be identical to the make-whole fundamental change provisions of the Novatel Wireless Notes, except that the values in the related make-whole fundamental change table were recalculated at the commencement of this exchange offer and will be finalized on the Expiration Date. See “Description of the Inseego Notes—Conversion Rights—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change.”

Repurchase Obligation Prior to Maturity Date

Novatel Wireless Notes. Except in connection with a fundamental change (as defined in the Novatel Wireless Indenture), including the Sale, the Novatel Wireless Notes are not subject to repurchase by Novatel Wireless at the option of the holders.

Amended Novatel Wireless Notes. Except in connection with a fundamental change (as defined in the Novatel Wireless Indenture), including the Sale, the Amended Novatel Wireless Notes will not be subject to repurchase by Novatel Wireless at the option of the holders.

Inseego Notes. The Inseego Notes will be subject to repurchase by us at the option of the holders on June 15, 2020 at a repurchase price in cash equal to 100% of the principal amount of the Inseego Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the optional repurchase date, subject to the right of holders of Inseego Notes on a record date to receive interest through the corresponding interest payment date. If we fail to repurchase the Inseego Notes when required, we will be in default under the Inseego Indenture. The provisions of the Inseego Indenture requiring Inseego to offer to repurchase the Inseego Notes at the option of the noteholders upon a fundamental change will be identical to the corresponding provisions in the Novatel Wireless Notes, except that, for purposes of the Inseego Indenture, the Sale will not constitute a fundamental change.

Limitation on Incurrence of Debt and Paying Dividends

Novatel Wireless Notes. The Novatel Wireless Indenture does not contain covenants restricting Novatel Wireless’s ability to incur debt or to pay dividends or repurchase its equity securities.

Amended Novatel Wireless Notes. The Novatel Wireless Indenture, as amended by the proposed amendments, will not contain covenants restricting Novatel Wireless’s ability to incur debt or to pay dividends or repurchase its equity securities.

Inseego Notes. The Inseego Indenture will contain covenants restricting our and our subsidiaries’ ability to incur both secured and unsecured debt and to pay dividends or repurchase our equity securities, subject to certain qualifications and exceptions. Such covenants will cease to apply from and after June 15, 2020.

Reporting Obligations

Novatel Wireless Notes. The Novatel Wireless Indenture contains a requirement that Novatel Wireless deliver to holders of the Novatel Wireless Notes copies of all quarterly and annual reports that Novatel Wireless

is required to deliver to the SEC on Forms 10-Q and 10-K, respectively, and any other documents, information or other reports that Novatel Wireless is required to file with the SEC under Section 13 or 15(d) of the Exchange Act within 15 days of the date that Novatel Wireless is required to file such quarterly and annual reports, other documents, information or other reports with the SEC.

Amended Novatel Wireless Notes. The Novatel Wireless Indenture, as amended, will not contain any requirement that Novatel Wireless deliver holders of the Novatel Wireless Notes copies of any filings, other documents, information or other reports that Novatel Wireless may be required to file with the SEC.

Inseego Notes. The Inseego Indenture will contain a requirement that we deliver to holders of the Inseego Notes copies of our annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act within 15 days of the date that we are required to file such annual reports, information, documents and other reports with the SEC.

Corporate Existence Requirements

Novatel Wireless Notes. The Novatel Wireless Indenture provides that Novatel Wireless will do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its subsidiaries, in accordance with the respective organization documents (as may be updated from time to time) of Novatel Wireless or any such subsidiary and (ii) the material rights (charter and statutory), licenses and franchises of Novatel Wireless and its subsidiaries.

Amended Novatel Wireless Notes. The Novatel Wireless Indenture, as amended, will *not* provide any obligation that Novatel Wireless do or cause to be done anything relating to its corporate existence or material rights, licenses and franchises of Novatel Wireless and its subsidiaries.

Inseego Notes. The Inseego Indenture will provide that we will do or cause to be done all things necessary to preserve and keep in full force and effect (i) our corporate existence, and the corporate, partnership or other existence of each of our subsidiaries, in accordance with the respective organization documents (as may be updated from time to time) of us or any such subsidiary and (ii) the material rights (charter and statutory), licenses and franchises of us and our subsidiaries.

Merger, Consolidation and Sale of Assets

Novatel Wireless Notes. The Novatel Wireless Indenture provides that Novatel Wireless may not consolidate with or merge with or into any other person or sell, lease or otherwise transfer all or substantially all of the consolidated assets of Novatel Wireless and its subsidiaries to another person, subject to certain conditions.

Amended Novatel Wireless Notes. The Novatel Wireless Indenture, as amended, will *not* provide any limitation on Novatel Wireless's ability to consolidate with or merge with or into any other person or sell, lease or otherwise transfer all or substantially all of the consolidated assets of Novatel Wireless and its subsidiaries to another person.

Inseego Notes. The Inseego Indenture will provide that we may not consolidate with or merge with or into any other person or sell, lease or otherwise transfer all or substantially all of the consolidated assets of us and our subsidiaries to another person (other than in connection with the Sale), subject to certain conditions.

Fundamental Change Repurchase Right

Novatel Wireless Notes. The Novatel Wireless Indenture provides that a fundamental change will give the holders of the Novatel Wireless Notes the right to require Novatel Wireless to repurchase the Novatel Wireless

Notes. We expect that a subsequent completion of the Sale would constitute a fundamental change under the terms of the Novatel Wireless Indenture, which would give any remaining holders of Novatel Wireless Notes the right to require us to repurchase their Novatel Wireless Notes at a cash price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Amended Novatel Wireless Notes. The Novatel Wireless Indenture, as amended, will provide that a fundamental change will give the holders of the Amended Novatel Wireless Notes the right to require Novatel Wireless to repurchase the Amended Novatel Wireless Notes. We expect that a subsequent completion of the Sale would constitute a fundamental change under the terms of the Novatel Wireless Indenture, as amended by the proposed amendments, which would give any remaining holders of the Amended Novatel Wireless Notes the right to require us to repurchase their Amended Novatel Wireless Notes at a cash price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date, subject to the right of holders as of a record date to receive the related interest payment on the next interest payment date.

Inseego Notes. The Inseego Indenture will provide that a fundamental change, other than the Sale, will give the holders of the Inseego Notes the right to require Inseego to repurchase the Inseego Notes at a cash price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date, subject to the right of holders as of a record date to receive the related interest payment on the next interest payment date.

Events of Default

Novatel Wireless Notes. The Novatel Wireless Indenture contains customary events of default.

Amended Novatel Wireless Notes. The Amended Novatel Wireless Notes will contain customary events of default; *provided*, that the following events will not be events of default: (i) failure to provide certain notices; (ii) failure to comply with Article 5 (Consolidation, Merger and Sale of Assets); (iii) cross defaults; and (iv) judgment defaults.

Inseego Notes. The Inseego Indenture will contain customary events of default.

THE PROPOSED AMENDMENTS

We are soliciting the consent of the holders of Novatel Wireless Notes to eliminate certain events of default and substantially all of the restrictive covenants in the Novatel Wireless Indenture, including the merger covenant, which sets forth certain requirements that must be met for Novatel Wireless to consolidate, merge or sell all or substantially all of its assets, and the reporting covenant, which requires Novatel Wireless to provide certain periodic reports to noteholders, and to make certain conforming changes to the Novatel Wireless Indenture and the Novatel Wireless Notes to reflect the proposed amendments. If the proposed amendments described below are adopted with respect to the Novatel Wireless Notes, the amendments will apply to all Novatel Wireless Notes not acquired in the exchange offer. Thereafter, all such Novatel Wireless Notes will be governed by the Novatel Wireless Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the Novatel Wireless Indenture and the Novatel Wireless Notes. See "Risk Factors—Risks Related to the Exchange Offer and the Consent Solicitation—The proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes will afford reduced protection to remaining holders of Novatel Wireless Notes."

The descriptions below of the provisions of the Novatel Wireless Indenture and the Novatel Wireless Notes to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the Novatel Wireless Indenture, the applicable form of note and the form of supplemental indenture to the Novatel Wireless Indenture that contains the proposed amendments. A copy of the form of supplemental indenture is attached as an exhibit to the registration statement of which this prospectus forms a part.

The proposed amendments for the Novatel Wireless Notes constitute a single proposal, and a consenting holder must consent to the proposed amendments in their entirety and may not consent selectively with respect to only certain of the proposed amendments.

Pursuant to the Novatel Wireless Indenture, the proposed amendments require the consent of the holders of a majority in aggregate principal amount of the outstanding Novatel Wireless Notes. Any Novatel Wireless Notes held by Novatel Wireless or any person directly or indirectly controlling or controlled by or under direct or indirect common control with Novatel Wireless (including us) are not considered to be "outstanding" for this purpose.

As of the date of this prospectus, the aggregate principal amount outstanding with respect to the Novatel Wireless Notes is $120,000,000.

The valid tender of a holder's Novatel Wireless Notes will constitute the consent of the tendering holder to the proposed amendments in their entirety.

If the Requisite Consents have been received prior to the Expiration Date, assuming all other conditions of the exchange offer and consent solicitation are satisfied or, where permitted, waived, as applicable, all of the sections or provisions listed below under the Novatel Wireless Indenture for the Novatel Wireless Notes will be deleted:

- Section 4.02—144A Information;
- Section 4.03—Reports;
- Section 4.06—Restriction on Purchases by the Company and by Affiliates of the Company;
- Section 4.07—Corporate Existence;
- Article 5—Consolidation, Merger and Sale of Assets;
- Section 6.01(a)(iii)—Events of Default (failure to provide certain notices);

- Section 6.01(a)(v)—Events of Default (failure to comply with Article 5);
- Section 6.01(a)(vii)—Events of Default (cross defaults); and
- Section 6.01(a)(viii)—Events of Default (judgment defaults).

Conforming Changes, Etc. The proposed amendments would amend the Novatel Wireless Indenture and the Novatel Wireless Notes to provide that the form of settlement of any conversions of the Amended Novatel Wireless Notes will be elected by Inseego and to make certain conforming or other changes, including modification or deletion of certain definitions and cross-references.

Effectiveness of the Supplemental Indenture and Proposed Amendments

Subject to the consummation of the exchange offer, the supplemental indenture for the proposed amendments will be duly executed and delivered by Novatel Wireless and the trustee and such supplemental indenture will become effective upon its execution and delivery. However, the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes will not become operative until after the issuance of the Inseego Notes on the Settlement Date.

DESCRIPTION OF THE INSEEGO NOTES

We will issue the Inseego Notes under the Inseego Indenture between us and Wilmington Trust, as trustee (the "**trustee**"). A copy of the form of Inseego Indenture (which includes the form of Inseego Note) is attached as an exhibit to the registration statement of which this prospectus forms a part.

The following description is a summary of the material provisions of the Inseego Notes and the Inseego Indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all of the provisions of the Inseego Notes and the Inseego Indenture, including the definitions of certain terms used in the Inseego Indenture. Whenever particular provisions or defined terms of the Inseego Indenture or the Inseego Notes are referred to, these provisions or defined terms are incorporated in this prospectus by reference. We urge you to read these documents because they, and not this description, define your rights as a holder of the Inseego Notes.

In addition, the Inseego Indenture and the Inseego Notes will be deemed to include certain terms that are made a part of the Inseego Indenture and the Inseego Notes pursuant to the Trust Indenture Act.

For purposes of this description, references to "Inseego," "we," "our" and "us" refer only to Inseego and not to its subsidiaries, unless the context requires otherwise.

General

The Inseego Notes will:

- be our general unsecured, senior obligations;
- initially be limited to an aggregate principal amount of $120.0 million;
- bear cash interest from, and including, December 15, 2016 (the most recent date on which interest will have been paid on the Novatel Wireless Notes), at an annual rate of 5.50%, payable on June 15 and December 15 of each year, beginning on June 15, 2017;
- be subject to redemption, in whole or from time to time in part, at our option on or after June 15, 2018, at a cash redemption price equal to 100% of the principal amount of the Inseego Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date if the last reported sale price (as defined below) per share of our common stock equals or exceeds 140% of the conversion price (as defined below) for at least 20 trading days (as defined below), whether or not consecutive, during the 30 consecutive trading day period ending on, and including, the trading day immediately prior to the date we deliver notice of the redemption;
- be subject to repurchase by us at the option of the holders following a fundamental change (as defined below under "—Fundamental Change Permits Holders to Require Us to Repurchase Inseego Notes"), at a cash price equal to 100% of the principal amount of the Inseego Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date;
- be subject to repurchase by us at the option of the holders on June 15, 2020 at an optional repurchase price in cash equal to 100% of the principal amount of the Inseego Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the optional repurchase date, as described under "—Repurchase of Inseego Notes by Inseego at the Option of the Holder";
- mature on June 15, 2022 unless earlier converted, redeemed or repurchased;
- be issued in minimum denominations of $1,000 principal amount and in integral multiples of $1,000 in excess thereof; and
- be represented by one or more registered notes in global form, but, in certain limited circumstances, may be represented by notes in definitive form. See "—Book-Entry, Settlement and Clearance."

Subject to satisfaction of certain conditions and during the periods described below, the Inseego Notes may be converted based on an initial conversion rate of 212.7660 shares of our common stock per $1,000 principal amount of Inseego Notes (equivalent to an initial conversion price of approximately $4.70 per share of common stock). The conversion rate is subject to adjustment if certain events occur. Upon conversion of an Inseego Note, we will satisfy our conversion obligation by paying or delivering, as applicable, cash, shares of our common stock (together with cash in lieu of fractional shares) or a combination of cash and shares of our common stock (together with cash in lieu of fractional shares), at our election, as described below under "—Conversion Rights—Settlement upon Conversion." You will not receive any separate cash payment for any accrued and unpaid interest to the conversion date (as defined below), except under the limited circumstances described below.

"**Conversion price**" means, as of any particular time, an amount equal to $1,000 divided by the conversion rate in effect at such time.

The Inseego Indenture will contain certain covenants as described under "—Certain Covenants" that will limit the amount of debt, including secured debt, that may be incurred by us or our subsidiaries, as well as limit our ability to pay dividends or repurchase our equity securities. The Inseego Indenture will not contain any financial maintenance covenants. Except as described in "—Certain Covenants" and other than the restrictions described below under "—Consolidation, Merger and Sale of Assets" and the provisions described below under "—Fundamental Change Permits Holders to Require Us to Repurchase Inseego Notes," "—Repurchase of Inseego Notes by Inseego at the Option of the Holder," and "—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change," the Inseego Indenture will not contain any covenants or other provisions designed to afford holders of the Inseego Notes protection in the event of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders or result in a decline in the credit rating of the Inseego Notes (if the Inseego Notes are rated at such time).

Subject to the covenants described under "—Certain Covenants" that will limit the amount of debt that may be incurred by us or our subsidiaries, we may, without the consent of the holders, issue additional Inseego Notes under the Inseego Indenture with the same terms and with the same CUSIP number as the Inseego Notes offered hereby (except for any difference in issue date, issue price and interest accrued, if any) in an unlimited aggregate principal amount; *provided*, *however*, that if any such additional Inseego Notes are not fungible with the Inseego Notes offered hereby for federal income tax purposes or under federal securities laws, then such additional Inseego Notes will have a separate CUSIP number. To the extent permitted by our revolving credit facility and any future credit facilities, we may also from time to time repurchase Inseego Notes in open market purchases or negotiated transactions without giving prior notice to holders. Any Inseego Notes repurchased by us will be retired and no longer outstanding under the Inseego Indenture.

The Inseego Notes will be issued in minimum denominations of $1,000 principal amount and in integral multiples of $1,000 in excess thereof. References to "an Inseego Note" or "each Inseego Note" in this prospectus refer to $1,000 principal amount of the Inseego Notes.

We do not intend to list the Inseego Notes on a national securities exchange or any interdealer quotation system.

Payments on the Inseego Notes; Paying Agent and Registrar; Transfer and Exchange

We will pay (or cause the paying agent to pay) the principal of and interest on the Inseego Notes registered in the name of, or held by, DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note.

We will pay the principal of any certificated Inseego Notes at the office or agency designated by us for that purpose. We have initially designated the trustee as our paying agent and registrar and its agency in the continental U.S. as a place where Inseego Notes may be presented for payment or for registration of transfer. We may, however, change the paying agent or registrar without prior notice to the holders of the Inseego Notes, and we may act as paying agent or registrar. Interest on certificated Inseego Notes will be payable (i) to any holder of an aggregate principal amount of Inseego Notes less than or equal to $5.0 million, by check mailed to such holder, and (ii) to any holder of an aggregate principal amount of Inseego Notes greater than $5.0 million, either by check mailed to such holder or, upon application by such holder to the registrar not later than the relevant record date (as defined below), by wire transfer in immediately available funds to such holder's account within the U.S., which application will remain in effect until such holder notifies the registrar, in writing, to the contrary.

A holder of certificated Inseego Notes may transfer or exchange such Inseego Notes at the office of the registrar in accordance with the Inseego Indenture. The registrar and the trustee may require a holder to furnish, among other things, appropriate endorsements and transfer documents. A holder of a beneficial interest in an Inseego Note in global form may transfer or exchange such beneficial interest in accordance with the Inseego Indenture and the applicable procedures of the depositary. See "—Book-Entry, Settlement and Clearance." No service charge will be imposed by us, the trustee or the registrar for any registration of transfer or exchange of Inseego Notes, but we, the trustee or the registrar may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the Inseego Indenture.

The trustee and the registrar will not be required to transfer or exchange any Inseego Note after we have delivered a redemption notice or after it has been surrendered for conversion or required repurchase.

The registered holder of an Inseego Note will be treated as the owner of it for all purposes.

Interest

The Inseego Notes will bear cash interest at a rate of 5.50% per year until maturity. Interest on the Inseego Notes will accrue from the most recent date on which interest has been paid or duly provided for, or if no interest has been paid or duly provided for, December 15, 2016 (the most recent date on which interest will have been paid on the Novatel Wireless Notes). Interest will be payable semiannually in arrears on June 15 and December 15 of each year (each, an "**interest payment date**"), beginning June 15, 2017.

Interest will be paid to the person in whose name an Inseego Note is registered at the close of business (as defined below) on the June 1 or December 1, as the case may be, and whether or not a business day (each, a "**record date**"), immediately preceding the relevant interest payment date. Interest on the Inseego Notes will be computed on the basis of a 360-day year composed of twelve 30-day months (which, in the case of a partial month, will, for the avoidance of doubt, be computed as the number of days elapsed over a 30-day month).

If any interest payment date, the maturity date, the redemption date or any fundamental change repurchase date of an Inseego Note falls on a day that is not a business day (which, solely for the purposes of any payment required to be made on any such date shall also not include days in which the office where the place of payment is authorized or required by law to close), the required payment will be made on the next succeeding business day and no interest on such payment will accrue in respect of the delay. The term "**business day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

Unless the context requires otherwise, all references to interest in this description include special interest, if any, payable at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under "—Events of Default."

Ranking

The Inseego Notes will be our senior, unsecured obligations and will rank equal in right of payment with our existing and future senior, unsecured indebtedness, will be senior in right of payment to our existing and any future indebtedness that is expressly subordinated to the Inseego Notes, and will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The Inseego Notes will be structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, unexchanged Novatel Wireless Notes, if any, and (to the extent we are not a holder thereof) preferred equity, if any, of our subsidiaries.

In the event of a bankruptcy, liquidation or dissolution of a subsidiary of ours, the creditors of such subsidiary will be paid first, after which the subsidiary may not have sufficient assets remaining to make any payments to us as a stockholder or otherwise so that we can meet our obligations under the Inseego Notes. In the event of a bankruptcy, liquidation, reorganization or other winding up of us, our assets that secure secured debt will be available to pay obligations on the Inseego Notes only after all indebtedness under our secured debt has been repaid in full from such assets.

In such event, there may not be sufficient assets remaining to pay amounts due on any or all of the Inseego Notes then outstanding.

As of September 30, 2016, on a consolidated basis, we had $120.0 million principal amount of debt outstanding, which consisted of the Novatel Wireless Notes, and we had no secured indebtedness outstanding.

Optional Redemption

No sinking fund is provided for the Inseego Notes. Prior to June 15, 2018, the Inseego Notes will not be redeemable. On or after June 15, 2018, and prior to the maturity date, we may redeem at our option, all or from time to time part, of the Inseego Notes for cash if the last reported sale price per share of our common stock equals or exceeds 140% of the conversion price then in effect for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the trading day immediately prior to the date on which we deliver notice of the redemption. The redemption price will equal 100% of the principal amount of the Inseego Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date, unless the redemption date falls after a record date but on or prior to the corresponding interest payment date, in which case we will instead pay, on that redemption date, the full amount of accrued and unpaid interest to, but excluding, such interest payment date, to the holders of record of such Inseego Notes as of the close of business on such record date, and the redemption price will equal 100% of the principal amount of the Inseego Notes to be redeemed. The redemption date must be a business day.

To the extent a holder converts its Inseego Notes “in connection” with our election to redeem the Inseego Notes, we will increase the conversion rate as described below under “—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change.”

We will give notice of a redemption not more than 60 scheduled trading days nor less than 45 scheduled trading days prior to the redemption date to all record holders at their addresses set forth in the register of the registrar and by issuing a press release or publishing the information through such other widely disseminated public medium as we may use at that time. If we decide to redeem fewer than all of the outstanding Inseego Notes, the Inseego Notes to be redeemed will be selected according to DTC’s applicable procedures, in the case of Inseego Notes represented by one or more global notes, or, in the case of Inseego Notes in certificated form, the trustee shall select Inseego Notes to be redeemed pro rata, by lot or by such other method the trustee considers fair and appropriate. If the trustee selects a portion of your Inseego Notes for partial redemption and you convert a portion of such Inseego Notes, the converted portion will be deemed to be from the portion selected for redemption. In the event of any redemption in part, we will not be required to register the transfer of

or exchange any Inseego Note so selected for redemption, in whole or in part, except the unredeemed portion of any such Inseego Note being redeemed in part.

No Inseego Notes may be redeemed if the principal amount of the Inseego Notes has been accelerated and such acceleration has not been rescinded on or prior to the redemption date (except in the case of an acceleration resulting from a default by us that would be cured by our payment of the redemption price with respect to such Inseego Notes).

Conversion Rights

General

Prior to the close of business on the business day immediately preceding December 15, 2021, the Inseego Notes will be convertible only upon satisfaction of one or more of the conditions described below under the headings "—Conversion Upon Satisfaction of Sale Price Condition," "—Conversion Upon Satisfaction of Trading Price Condition," "—Conversion Upon Specified Corporate Events" and "—Conversion Based on Redemption." Regardless of the foregoing circumstances, holders may convert their Inseego Notes at any time on or after December 15, 2021 until the close of business on the business day immediately preceding the maturity date. You may not convert your Inseego Notes after the close of business on the business day immediately preceding the maturity date.

The conversion rate will initially be 212.7660 shares of our common stock per $1,000 principal amount of Inseego Notes (equivalent to an initial conversion price of approximately $4.70 per share of common stock). Upon conversion of an Inseego Note, we will satisfy our conversion obligation by paying or delivering, as applicable, cash, shares of our common stock (together with cash in lieu of fractional shares) or a combination of cash and shares of our common stock (together with cash in lieu of fractional shares), at our election, as set forth below under "—Settlement upon Conversion."

The trustee will initially act as the conversion agent.

You may convert fewer than all of your Inseego Notes so long as the aggregate principal amount of Inseego Notes that you convert equals $1,000 or an integral multiple of $1,000 in excess thereof.

If we call the Inseego Notes for redemption, you may convert your Inseego Notes only until the close of business on the business day prior to the redemption date, unless we fail to pay the redemption price. If you submit a repurchase notice to have any of your Inseego Notes repurchased upon a fundamental change or pursuant to your right to require us to repurchase your Inseego Notes on June 15, 2020, you may convert such Inseego Notes only if you first withdraw that repurchase notice.

Upon conversion, we will not make any separate cash payment for accrued and unpaid interest, except as described below. Instead, except where we will pay interest on an Inseego Note on an interest payment date after the relevant conversion date for that Inseego Note, as described below, our delivery to you of the consideration due upon conversion will be deemed to satisfy in full our obligation to pay:

- the principal amount of your Inseego Note; and
- accrued and unpaid interest, if any, on the Inseego Notes held by you to, but excluding, the conversion date.

As a result, except as described below, accrued and unpaid interest, if any, to, but excluding, the conversion date will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of Inseego Notes, accrued and unpaid interest, if any, that is deemed to be paid will be deemed to be paid first out of the cash paid upon such conversion, if any.

Notwithstanding anything to the contrary in the preceding paragraph, if Inseego Notes are converted after the close of business on a record date for the payment of interest but prior to the open of business (as defined below) on the corresponding interest payment date, holders of such Inseego Notes at the close of business on such record date will receive the interest payable on such Inseego Notes on such interest payment date notwithstanding the conversion. However, Inseego Notes whose conversion date occurs after any record date and before the corresponding interest payment date must be accompanied by funds equal to the amount of interest, if any, payable on the Inseego Notes so converted on such interest payment date; *provided*, *however*, that no such payment need be made:

- for conversions following the record date immediately preceding the maturity date;
- if we have specified a redemption date that is after such record date and on or prior to the business day immediately following such interest payment date;
- if we have specified a fundamental change repurchase date that is after such record date and on or prior to the business day immediately following such interest payment date; or
- to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Inseego Note.

For the avoidance of doubt, a holder of an Inseego Note at the close of business on the record date immediately preceding the maturity date will be entitled to receive interest due on such Inseego Note on the maturity date notwithstanding any conversion of such Inseego Note and as if no conversion had occurred.

"**Close of business**" means 5:00 p.m., New York City time.

"**Open of business**" means 9:00 a.m., New York City time.

If a holder converts Inseego Notes, we will pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of our common stock upon the conversion, unless the tax is due because the holder requests that any shares be issued in a name other than the holder's name, in which case the holder will pay that tax.

Holders may surrender their Inseego Notes for conversion only under the following circumstances:

Conversion Upon Satisfaction of Sale Price Condition

Prior to the close of business on the business day immediately preceding December 15, 2021, a holder may convert its Inseego Notes during any calendar quarter (and only during such calendar quarter), if the last reported sale price per share of our common stock for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter equals or exceeds 130% of the conversion price on such trading day.

The "**last reported sale price**" of our common stock on any date means the closing sale or trading price (or if no closing sale price is reported, the average of the last bid and ask prices or, if more than one in either case, the average of the average last bid and the average last ask prices) per share on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which our common stock is traded. If our common stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "last reported sale price" will be the last quoted bid price per share for our common stock in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If our common stock is not so quoted, the "last reported sale price" will be the average of the mid-point of the last bid and ask prices per share for our common stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by us for this purpose. The "last reported sale price" will be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"**Trading day**" means a day on which (i) trading in our common stock (or other security for which a last reported sale price must be determined) generally occurs on the NASDAQ Stock Market or, if our common stock (or such other security) is not then listed on the NASDAQ Stock Market, on the principal other U.S. national or regional securities exchange on which our common stock (or such other security) is then listed or, if our common stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which our common stock (or such other security) is then listed or admitted for trading; and (ii) there is no "market disruption event" (as defined below). If our common stock (or such other security) is not so listed or traded, then "trading day" means a "business day."

A "**market disruption event**" means the occurrence or existence during the one-half hour period ending on the scheduled close of trading on the principal U.S. national or regional securities exchange on which our common stock is listed for trading of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in our common stock or in any options contracts or futures contracts relating to our common stock.

Conversion Upon Satisfaction of Trading Price Condition

Prior to the close of business on the business day immediately preceding December 15, 2021, a holder may convert its Inseego Notes during the five consecutive business-day period immediately after any five consecutive trading day period (the five consecutive trading day period being referred to as the "**measurement period**") in which the trading price per $1,000 principal amount of the Inseego Notes, as determined following a request by a holder of the Inseego Notes in accordance with the procedures described below, for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock and the conversion rate on such trading day.

The "**trading price**" of the Inseego Notes on any date of determination means the average of the secondary market bid quotations obtained by the bid solicitation agent for $2.0 million principal amount of Inseego Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select; *provided*, *however*, that if three such bids cannot reasonably be obtained by the bid solicitation agent but two such bids are obtained, then the average of the two bids will be used, and if only one such bid can reasonably be obtained by the bid solicitation agent, that one bid will be used. If the bid solicitation agent cannot reasonably obtain at least one bid for $2.0 million principal amount of the Inseego Notes from a nationally recognized securities dealer on any trading day, then the trading price per $1,000 principal amount of Inseego Notes on such trading day will be deemed to be less than 98% of the product of the last reported sale price per share of our common stock and the conversion rate on such trading day. If (i) we are not acting as bid solicitation agent, and we do not, when we are required to, instruct the bid solicitation agent in writing to obtain bids, or if we give such written instruction to the bid solicitation agent, and the bid solicitation agent fails to make such determination or (ii) we are acting as bid solicitation agent and we fail to make such determination, then, in either case, the trading price per $1,000 principal amount of Inseego Notes will be deemed to be less than 98% of the product of the last reported sale price per share of our common stock and the conversion rate on each trading day of such failure.

The bid solicitation agent (if other than us) will have no obligation to determine the trading price per $1,000 principal amount of Inseego Notes unless we have requested such determination in writing, and we will have no obligation to make such request (or seek bids ourselves) unless a holder of at least $2.0 million in aggregate principal amount of Inseego Notes provides us with reasonable evidence that the trading price per $1,000 principal amount of Inseego Notes would be less than 98% of the product of the last reported sale price per share of our common stock and the conversion rate. At such time, we will determine (if we are acting as the bid solicitation agent), or will instruct the bid solicitation agent (if other than us) to determine, the trading price per $1,000 principal amount of Inseego Notes beginning on the next trading day and on each successive trading day until the trading price per $1,000 principal amount of Inseego Notes is greater than or equal to 98% of the product of the last reported sale price per share of our common stock and the conversion rate. At such time as we

direct the bid solicitation agent (if other than us) to determine the trading price, we will notify the bid solicitation agent (if other than us) of the name and contact details of the securities dealers we selected and we will direct such securities dealers to provide bids to the bid solicitation agent. If the trading price condition has been met, we will so notify the holders, the trustee and the conversion agent (if other than the trustee) in writing. If, at any time after the trading price condition has been met, the trading price per $1,000 principal amount of Inseego Notes is greater than or equal to 98% of the product of the last reported sale price per share of our common stock and the conversion rate for such date, we will so notify the holders, the trustee and the conversion agent (if other than the trustee) in writing.

We will initially act as the bid solicitation agent, but we may appoint any other person to be the bid solicitation agent without prior notice.

Conversion Upon Specified Corporate Events

Certain Distributions

If we elect to:

- issue, to all or substantially all holders of our common stock, any rights, options or warrants (other than any issuance of rights pursuant to a stockholder rights plan that are (i) transferable with shares of our common stock, including shares issued upon conversion of Inseego Notes, and (ii) not exercisable until the occurrence of a triggering event, in each case unless such rights have separated from our common stock or such triggering event has occurred) entitling them, for a period of not more than 60 calendar days after the record date of such issuance, to subscribe for or purchase shares of our common stock at a price per share less than the average of the last reported sale prices per share of our common stock for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance; or
- distribute, to all or substantially all holders of our common stock, our assets, debt securities or rights to purchase our securities, which distribution has a per share value, as reasonably determined by our board of directors or a committee thereof, exceeding 10% of the last reported sale price per share of our common stock on the trading day immediately preceding the date of announcement for such distribution,

then, in either case, we must notify the holders of the Inseego Notes at least 48 scheduled trading days prior to the ex-dividend date for such issuance or distribution (or, with respect to the separation of any rights described in the parenthetical in the first bullet point above, within three business days of such separation). Once we have given such notice, holders may convert their Inseego Notes at any time until the earlier of the close of business on the business day immediately preceding the ex-dividend date for such issuance or distribution and our announcement that such issuance or distribution will not take place.

Certain Corporate Events

If (i) a transaction or event that constitutes a fundamental change (as defined under "—Fundamental Change Permits Holders to Require Us to Repurchase Inseego Notes") occurs; (ii) a transaction or event that constitutes a make-whole fundamental change (as defined under "—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change") occurs; or (iii) we are a party to a consolidation, merger, binding share exchange, or a transfer or lease of all or substantially all of our assets (other than the Sale), or any other transaction, in each case pursuant to which our common stock would be converted into or exchanged for, or would constitute solely the right to receive, cash, securities or other property (other than a transaction that is solely for the purpose of changing our jurisdiction of organization), then the Inseego Notes may be converted at any time from and after the effective date of the transaction or event until the earlier of (x) 35 trading days after the actual effective date of such transaction or event (or, if later, the date on which we provide notice of such

transaction or event) or, if such transaction or event also constitutes a fundamental change, the related fundamental change repurchase date; and (y) the close of business on the business day immediately preceding the maturity date. We will notify the holders, the trustee and the conversion agent (if other than the trustee) in writing as promptly as practicable, but in no event later than the second business day after the date we publicly announce such transaction or event.

Conversion Based on Redemption

If we call an Inseego Note for redemption, the holder of that Inseego Note may surrender the Inseego Note for conversion at any time before the close of business on the business day immediately preceding the redemption date. From and after that time, a holder's right to convert its Inseego Note called for redemption will expire unless we default in the payment of the redemption price, in which case such holder may convert such Inseego Notes until the redemption price is paid or duly provided for.

Conversions on or after December 15, 2021

Holders may convert their Inseego Notes at any time on or after December 15, 2021 until the close of business on the business day immediately preceding the maturity date.

Conversion Procedures

If you hold a beneficial interest in a global note, to convert, you must comply with DTC's procedures for converting a beneficial interest in a global note and, if required, pay funds equal to the interest payable on the next interest payment date as described above and, if required, pay all taxes or duties, if any. As such, if you are the beneficial owner of the Inseego Notes, you must allow sufficient time to comply with DTC's procedures if you wish to exercise your conversion rights.

If you hold a certificated note, to convert that note, you must:

- complete and manually sign the conversion notice on the back of the certificated note, or a facsimile of the conversion notice;
- deliver the conversion notice, which is irrevocable, and the certificated note to the conversion agent;
- if required, furnish appropriate endorsements and transfer documents;
- if required, pay all transfer or similar taxes; and
- if required, pay funds equal to the interest payable on the next interest payment date as described above.

The date you comply with the relevant procedures described above will be the "conversion date" under the Inseego Indenture. If a holder has delivered a repurchase notice with respect to an Inseego Note, the holder may not surrender that Inseego Note for conversion until the holder has withdrawn the repurchase notice in accordance with the relevant provisions of the Inseego Indenture. As described below, a holder's right to withdraw a repurchase notice will terminate at the close of business on the business day prior to the relevant fundamental change repurchase date or the optional repurchase date, as applicable.

Each conversion will be deemed to have been effected as to any Inseego Notes surrendered for conversion on the conversion date; *provided*, *however*, that the person in whose name any shares of common stock are issuable upon such conversion will be deemed to become the holder of record of such shares as of the close of business on the conversion date, in the case of physical settlement (as defined below), or the last VWAP trading day (as defined below) of the relevant observation period, in the case of combination settlement (as defined below).

Settlement upon Conversion

Upon conversion, we may choose to pay or deliver, as applicable, cash ("**cash settlement**"), shares of our common stock ("**physical settlement**") or a combination of cash and shares of our common stock ("**combination settlement**"), as described below. We refer to each of these settlement methods as a "**settlement method**."

All conversions occurring on or after December 15, 2021 will be settled using the same settlement method. Except for any conversions whose conversion date occurs on or after December 15, 2021, we will use the same settlement method for all conversions occurring on the same conversion date, but we will not have any obligation to use the same settlement method with respect to conversions that occur on different conversion dates. For example, we may choose for any conversion of Inseego Notes whose conversion date is before December 15, 2021 to settle with physical settlement and choose for any conversion of other Inseego Notes converted on another conversion date before December 15, 2021 to settle with cash settlement or combination settlement.

If we elect a settlement method, we will inform converting holders in writing of the settlement method we have elected no later than the close of business on the trading day immediately following the related conversion date (or, in the case of any conversions whose conversion date is on or after December 15, 2021, no later than the close of business on the business day immediately preceding December 15, 2021). If we do not timely elect a settlement method for the conversion of any Inseego Note, then we will be deemed to have elected combination settlement with a specified dollar amount (as defined below) per $1,000 principal amount of Inseego Notes equal to $1,000. If we elect combination settlement for the conversion of any Inseego Note, but we do not timely notify converting holders of the specified dollar amount per $1,000 principal amount of Inseego Notes, then such specified dollar amount will be deemed to be $1,000. To the extent permitted by our credit agreement, it is our current intent to settle conversions through combination settlement with a specified dollar amount per $1,000 principal amount of Inseego Notes of $1,000.

The type and amount of consideration due upon conversion will be computed as follows:

- if we elect physical settlement, we will deliver, in respect of each $1,000 principal amount of Inseego Notes being converted, a number of whole shares of our common stock equal to the conversion rate in effect on the conversion date (and cash in lieu of any fractional share as described below);
- if we elect cash settlement, we will pay, in respect of each $1,000 principal amount of Inseego Notes being converted, cash in an amount equal to the sum of the daily conversion values for each of the 40 consecutive VWAP trading days (as defined below) in the relevant observation period; and
- if we elect (or are deemed to have elected) combination settlement, we will pay or deliver, as applicable, in respect of each $1,000 principal amount of Inseego Notes being converted, a settlement amount equal to the sum of the daily settlement amounts for each of the 40 consecutive VWAP trading days in the relevant observation period (and cash in lieu of any fractional share as described below).

The "**daily settlement amount**," for each of the 40 consecutive VWAP trading days during the observation period, will consist of:

- cash equal to the lesser of:
    - the maximum cash amount per $1,000 principal amount of Inseego Notes being converted to be received upon conversion (excluding cash in lieu of any fractional share of our common stock) as specified in the notice specifying our chosen settlement method, or as otherwise deemed to have been specified by us (the "**specified dollar amount**"), divided by 40 (such quotient being referred to as the "daily measurement value"); and
    - the daily conversion value (as defined below) on such VWAP trading day; and
- if such daily conversion value exceeds such daily measurement value, a number of shares of common stock equal to (i) the difference between such daily conversion value and such daily measurement value, divided by (ii) the daily VWAP for such VWAP trading day.

The "**daily conversion value**" means, for any VWAP trading day during the observation period, (i) the product of (x) the conversion rate on such VWAP trading day and (y) the daily VWAP on such VWAP trading day, divided by (ii) 40.

The "**daily VWAP**" means, for any VWAP trading day during the observation period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "INSG <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP trading day (or if such VWAP is unavailable, the market value of one share of our common stock on such VWAP trading day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by us). The "daily VWAP" will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

The "**observation period**" with respect to any Inseego Note surrendered for conversion means:

- subject to the immediately following bullet, if the relevant conversion date occurs before the 45th scheduled trading day immediately preceding the maturity date, the 40 consecutive VWAP trading days beginning on, and including, the third VWAP trading day after such conversion date;

- if the relevant conversion date occurs on or after the date we have issued a notice to redeem the Inseego Notes and before the related redemption date, the 40 consecutive VWAP trading days beginning on, and including, the 42nd scheduled trading day immediately preceding the redemption date; and

- subject to the immediately preceding bullet, if the relevant conversion date occurs on or after the 45th scheduled trading day immediately preceding the maturity date, the 40 consecutive VWAP trading days beginning on, and including, the 42nd scheduled trading day immediately preceding the maturity date.

"**VWAP trading day**" means a day on which (i) there is no VWAP market disruption event (as defined below) and (ii) trading in our common stock generally occurs on the NASDAQ Stock Market or, if our common stock is not then listed on the NASDAQ Stock Market, on the principal other U.S. national or regional securities exchange on which our common stock is then listed or, if our common stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which our common stock is then listed or admitted for trading. If our common stock is not so listed or admitted for trading, "VWAP trading day" means a "business day."

"**VWAP market disruption event**" means (i) a failure by the primary U.S. national or regional securities exchange or market on which our common stock is listed or admitted for trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for our common stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in our common stock or in any options, contracts or future contracts relating to our common stock.

"**Scheduled trading day**" means a day that is scheduled to be a trading day on the principal U.S. national or regional securities exchange or market on which our common stock is listed or admitted for trading. If our common stock is not so listed or admitted for trading, "scheduled trading day" means a "business day."

Except as described under "—Conversion Rate Adjustments," "—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change" and "—Recapitalizations, Reclassifications, Mergers and Other Changes of Our Common Stock," we will pay or deliver, as applicable, the consideration due upon conversion to converting holders on the third business day immediately following the last VWAP trading day of the applicable observation period, if we elect cash settlement or combination settlement, or on the third business day immediately following the relevant conversion date, if we elect physical settlement.

We will pay cash in lieu of delivering any fractional share of common stock, if any, otherwise issuable upon conversion based on the daily VWAP on the last VWAP trading day of the applicable observation period, in the case of combination settlement, or based on the daily VWAP on the relevant conversion date (or if such conversion date is not a VWAP trading day, the immediately preceding VWAP trading day), in the case of physical settlement.

Under the terms of the agreement governing our revolving credit facility, we will not be permitted to satisfy any conversion obligation with respect to the Inseego Notes in cash (or partially in cash), except for cash paid in lieu of any fractional share of common stock, unless (i) no Default or Event of Default (each as defined in the credit agreement) has occurred and is continuing or would result from such cash payment and (ii) we have Excess Availability (as defined in the credit agreement) in an amount equal to or greater than $10,000,000 on a pro-forma basis for the 60-day period both immediately preceding the date of such cash payment and immediately after giving effect to any such cash payment. See “Risk Factors—Risks Relating to the Inseego Notes—We may not have sufficient cash flow from our business to pay interest on the Inseego Notes, to settle conversions of the Inseego Notes in cash or to repurchase the Inseego Notes upon a fundamental change or when holders of the Inseego Notes have the right to require us to repurchase such notes.” As a result, if Inseego Notes are converted at a time when our credit agreement prohibits us from settling conversions in cash, we may be forced to elect physical settlement.

Conversion Rate Adjustments

The conversion rate will be adjusted as described below, except that we will not make an adjustment to the conversion rate if each holder of the Inseego Notes participates (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of our common stock, and solely as a result of holding the Inseego Notes, in the relevant transaction described below without having to convert its Inseego Notes and as if it held a number of shares of common stock equal to the conversion rate, multiplied by the principal amount (expressed in thousands) of Inseego Notes held by such holder.

1. If we exclusively issue to all or substantially all holders of our common stock shares of our common stock as a dividend or distribution on shares of our common stock, or if we effect a share split or share combination (excluding an issuance solely pursuant to a common stock change event, as defined below under “—Recapitalizations, Reclassifications, Mergers and Other Changes of Our Common Stock”), the conversion rate will be adjusted based on the following formula:

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

where:

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date (as defined below) of such dividend or distribution, or immediately prior to the open of business on the effective date (as defined below) of such share split or share combination, as applicable;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date or effective date, as applicable;

OS_0 = the number of shares of our common stock outstanding immediately prior to the open of business on such ex-dividend date or effective date, as applicable; and

OS_1 = the number of shares of our common stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

Such adjustment shall become effective immediately after the open of business on such ex-dividend date or effective date, as applicable. If any dividend, distribution, share split or share combination of the type described in this paragraph (1) is declared but not so paid or made, the conversion rate will be immediately readjusted, effective as of the date our board of directors or a committee thereof determines not to pay such dividend or distribution or effect such share split or share combination, to the conversion rate that would then be in effect if such dividend or distribution or share split or share combination had not been declared or announced.

2. If we issue to all or substantially all holders of our common stock any rights, options or warrants entitling them, for a period of not more than 60 calendar days after the record date of such issuance, to subscribe for or purchase shares of our common stock, at a price per share less than the average of the last reported sale prices per share of our common stock for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance, then, subject to the provisions described below with respect to rights issued pursuant to a stockholder rights plan, the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS + X}{OS + Y}$$

where:

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such issuance;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

OS = the number of shares of our common stock outstanding immediately prior to the open of business on such ex-dividend date;

X = the total number of shares of our common stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of our common stock equal to the quotient of (i) the aggregate price payable to exercise such rights, options or warrants over (ii) the average of the last reported sale prices per share of our common stock over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Such adjustment shall become effective immediately after the open of business on such ex-dividend date. To the extent that shares of common stock are not delivered after the expiration of such rights, options or warrants, including because the issued rights, options or warrants were not exercised, the conversion rate will be readjusted to the conversion rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of common stock actually delivered. If such rights, options or warrants are not so issued, the conversion rate will be readjusted to the conversion rate that would then be in effect if the ex-dividend date for such issuance had not occurred.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of the common stock at a price per share less than the average of the last reported sale prices per share of our common stock for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement for an issuance, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration received by us for such rights, options or warrants and any amount payable on exercise thereof, the value of such consideration, if other than cash, to be determined by our board of directors or a committee thereof.

3. If we distribute shares of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities to all or substantially all holders of our common stock, excluding:

   - dividends, distributions, rights, options or warrants as to which an adjustment was effected pursuant to paragraph (1) or (2) above;
   - dividends or distributions paid exclusively in cash for which an adjustment was effected pursuant to paragraph (4) below;
   - spin-offs as to which the provisions described below in this paragraph (3) will apply; and
   - an issuance solely pursuant to a common stock change event as to which the provisions described below under "—Recapitalizations, Reclassifications, Mergers and Other Changes of Our Common Stock" will apply,

then the conversion rate will be increased based on the following formula:

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

where:

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such distribution;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

SP_0 = the average of the last reported sale prices per share of our common stock over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value (as determined by our board of directors or a committee thereof) of the shares of capital stock, evidences of indebtedness, assets, property, rights, options or warrants distributed with respect to each outstanding share of our common stock on the ex-dividend date for such distribution.

Such adjustment shall become effective immediately after the open of business on such ex-dividend date. If "FMV" (as defined above) is equal to or greater than the "SP0" (as defined above), in lieu of the foregoing increase, each holder of an Inseego Note will receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of our common stock, the amount and kind of shares of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities that such holder would have received if such holder owned a number of shares of common stock equal to the conversion rate in effect on the record date for the distribution.

If any distribution of the type described in this paragraph (3) is not so paid or made, or if any rights, options or warrants are not exercised before their expiration date, the conversion rate will be readjusted to be the conversion rate that would then be in effect if such distribution had not been declared.

With respect to an adjustment pursuant to this paragraph (3) where there has been a payment of a dividend or other distribution on our common stock of shares of capital stock of any class or series, or similar equity interest, of or relating to an affiliate, a subsidiary or other business unit of ours, and such capital stock or similar equity interest is listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a national securities exchange or a reasonably comparable non-U.S. equivalent, which we refer to as a "spin-off," but excluding an issuance solely pursuant to a common stock change event as to which the provisions described

below under "—Recapitalizations, Reclassifications, Mergers and Other Changes of Our Common Stock" apply, the conversion rate will be increased based on the following formula:

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

where:

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date of the spin-off;

CR_1 = the conversion rate in effect immediately after the open of business on the ex-dividend date of the spin-off;

FMV_0 = the average of the last reported sale prices of the capital stock or similar equity interest distributed to holders of our common stock applicable to one share of our common stock (determined for purposes of the definition of last reported sale price as if such capital stock or similar equity interest were our common stock) over the first 10 consecutive trading day period after, and including, the ex-dividend date of the spin-off (the "**valuation period**"); and

MP_0 = the average of the last reported sale prices per share of our common stock over the valuation period.

Such adjustment shall become effective immediately after the open of business on such ex-dividend date. The adjustment to the conversion rate under the preceding paragraph will be calculated as of the close of business on the last trading day of the valuation period but will be given effect as of immediately after the open of business on the ex-dividend date of the spin-off. Because we will make the adjustment to the conversion rate with retroactive effect, we will, if necessary, delay the settlement of any conversion of Inseego Notes where the conversion date (in the case of physical settlement) or any VWAP trading day of the applicable observation period (in the case of cash settlement or combination settlement) occurs during the valuation period until the third business day after the last day of the valuation period. If any distribution of the type described in this paragraph (3) is declared but not so made, the conversion rate will be immediately readjusted, effective as of the date our board of directors or a committee thereof determines not to make such distribution, to the conversion rate that would then be in effect if such distribution had not been declared.

4. If any cash dividend or distribution (other than a distribution as to which an adjustment was effected pursuant to paragraph (5) below) is made to all, or substantially all, holders of our outstanding common stock, the conversion rate will be increased based on the following formula:

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

where:

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such dividend or distribution;

CR_1 = the conversion rate in effect immediately after the open of business on the ex-dividend date for such dividend or distribution;

SP_0 = the last reported sale price per share of our common stock on the trading day immediately preceding the ex-dividend date for such dividend or distribution; and

C = the amount in cash per share we distribute to holders of our common stock.

Such adjustment shall become effective immediately after the open of business on such ex-dividend date. If "C" (as defined above) is equal to or greater than "SP0" (as defined above), in lieu of the foregoing increase, each holder of an Inseego Note will receive, for each $1,000 principal amount of Inseego Notes, at the same time and upon the same terms as holders of shares of our common stock, the amount of cash that such holder would have received if such holder owned a number of shares of our common stock equal to the conversion rate on the record date for such cash dividend or distribution. If any dividend or distribution of the type described in this paragraph (4) is not so paid, the conversion rate will be decreased to be the conversion rate that would then be in effect if such dividend or distribution had not been declared.

5. If we or any of our subsidiaries make a payment in respect of a tender offer or exchange offer for our common stock, to the extent that the cash and value of any other consideration included in the payment per share of common stock exceeds the last reported sale price per share of our common stock on the trading day next succeeding the last date (the "**expiration date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer, the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where:

CR_0 = the conversion rate in effect immediately prior to the expiration time (as defined below);

CR_1 = the conversion rate in effect immediately after the expiration time;

AC = the aggregate value of all cash and any other consideration (as determined by our board of directors or a committee thereof) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of shares of our common stock outstanding immediately prior to the time (the "**expiration time**") on the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender offer or exchange offer);

OS_1 = the number of shares of our common stock outstanding immediately after the expiration time (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the last reported sale prices per share of our common stock over the 10 consecutive trading day period (the "**averaging period**") commencing on the trading day next succeeding the expiration date.

The adjustment to the conversion rate under this paragraph (5) will be calculated as of the close of business on the last trading day of the averaging period but will be given effect as of immediately after the expiration time. Because we will make the adjustment to the conversion rate with retroactive effect, we will, if necessary, delay the settlement of any conversion of Inseego Notes where the conversion date (in the case of physical settlement) or any VWAP trading day of the applicable observation period (in the case of cash settlement or combination settlement) occurs during the averaging period until the third business day after the last day of the averaging period.

Notwithstanding anything to the contrary described above, certain listing standards of the NASDAQ Stock Market may limit the amount by which we may increase the conversion rate pursuant to the provisions described in paragraphs (2) through (5), inclusive, above and in the section below under the caption "—Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change." These standards generally require us to obtain the approval of our stockholders before entering into certain transactions that

potentially result in the issuance of 20% or more of our common stock outstanding at the time the Inseego Notes are initially issued, unless we obtain stockholder approval of issuances in excess of these limitations. In accordance with these listing standards, these restrictions will apply at any time when the Inseego Notes are outstanding, regardless of whether we then have a class of securities listed on the NASDAQ Stock Market. Accordingly, we will not enter into any transaction, or take any other voluntary action, that would require an increase of the conversion rate resulting in the Inseego Notes becoming convertible into a number of shares of common stock in excess of any limitations imposed by the continued listing standards of the NASDAQ Stock Market, without complying, if applicable, with the stockholder approval rules contained in those listing standards.

If the application of the foregoing formulas would result in a decrease in the conversion rate, then no adjustment to the conversion rate will be made (other than as a result of a share split, share combination or readjustment of the conversion rate as described in paragraph (1) above).

Notwithstanding anything to the contrary described above, if:

- an Inseego Note is to be converted and, as of the conversion date for such conversion (in the case of physical settlement) or as of any VWAP trading day in the observation period for such conversion (in the case of cash settlement or combination settlement), any transaction or other event that requires an adjustment to the conversion rate pursuant to the provisions described in paragraphs (1) through (5), inclusive, above has occurred but has not yet resulted in an adjustment to the conversion rate;
- the consideration due upon such conversion (in the case of physical settlement) or due in respect of such VWAP trading day (in the case of cash settlement or combination settlement) consists of any shares of our common stock; and
- such shares are not entitled to participate in such transaction or event because they were not held on the related record date or otherwise,

then, solely for purposes of such conversion, we will, without duplication, give effect to such adjustment on such conversion date (in the case of physical settlement) or such VWAP trading day (in the case of cash settlement or combination settlement).

In addition, notwithstanding anything to the contrary described above, if:

- a conversion rate adjustment for any transaction or other event becomes effective on any ex-dividend date pursuant to the provisions described in paragraphs (1) through (5), inclusive, above;
- an Inseego Note is to be converted pursuant to physical settlement or combination settlement;
- the conversion date for such conversion (in the case of physical settlement) or any VWAP trading day in the observation period for such conversion (in the case of combination settlement) occurs on or after such ex-dividend date and on or before the related record date;
- the consideration due upon such conversion (in the case of physical settlement) or due with respect to such VWAP trading day (in the case of combination settlement) includes any whole shares of our common stock; and
- the holder of such Inseego Note would be treated, on such record date, as the record holder of such shares of common stock based on a conversion rate that is adjusted for such transaction or event,

then such conversion rate adjustment will not be given effect for such conversion (in the case of physical settlement) or for such VWAP trading day (in the case of combination settlement). Instead, such holder will be treated as if such holder were, as of such record date, the record owner of such shares of common stock on an unadjusted basis and will participate in such transaction or event.

As used in this "Conversion Rate Adjustments" section, "**ex-dividend date**" means the first date on which the shares of our common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, and "**effective date**" means the first date on which the shares of our common stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

Subject to the listing standards of the NASDAQ Stock Market, we are permitted to increase the conversion rate of the Inseego Notes by any amount for a period of at least 20 business days if such increase is irrevocable during such 20 business days and our board of directors or a committee thereof determines that such increase would be in our best interest. In addition, subject to those listing standards, we may (but are not required to) increase the conversion rate to avoid or diminish income tax to holders of our common stock or rights to purchase shares of our common stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar event for U.S. federal income tax purposes. In each case, we will deliver to the trustee and each holder of the Inseego Notes notice of such increase at least 15 business days prior to the date such increase takes effect.

A holder may, in some circumstances, including a distribution of cash dividends to holders of our shares of common stock, be deemed to have received a distribution subject to U.S. federal income tax as a result of an adjustment or the nonoccurrence of an adjustment to the conversion rate. For a discussion of the material U.S. federal income tax treatment of an adjustment to the conversion rate, see "Material U.S. Federal Income Tax Consequences." Any applicable withholding taxes (including backup withholding) may be withheld from interest and payments upon conversion, repurchase or maturity of the Inseego Notes, or if any withholding taxes (including backup withholding) are paid on behalf of a holder, those withholding taxes may be set off against payments of cash or common stock, if any, payable on the Inseego Notes (or, in some circumstances, any payments on our common stock) or sales proceeds received by or other funds or assets of the holder.

We currently do not have a stockholder rights plan. If we have a rights plan in effect when you convert your Inseego Notes, you will receive, to the extent, if at all, you receive any shares of common stock upon such conversion, the rights under the rights plan, unless prior to the conversion date, the rights have separated from the common stock, in which case, and only in such case, the conversion rate will be adjusted at the time of separation as if we distributed to all holders of our common stock, shares of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities as described in paragraph (3) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

Notwithstanding anything to the contrary described above, the conversion rate will not be adjusted:

- upon the issuance of any shares of our common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in shares of our common stock under any plan;
- upon the issuance of any shares of our common stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by us or any of our subsidiaries;
- upon the issuance of any shares of our common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding bullet and outstanding as of the date the Inseego Notes were first issued;
- upon the repurchase of any shares of our common stock pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the nature described under paragraph (5) above;
- for a change in the par value of the common stock; or
- for accrued and unpaid interest.

Adjustments to the conversion rate will be calculated to the nearest 1/10,000th of a share, with five one-hundred-thousandths rounded upward (e.g., 0.76545 would be rounded up to 0.7655). We will not be required to make an adjustment to the conversion rate as described in this "—Conversion Rate Adjustments" section unless the adjustment would require a change of at least 1% in the conversion rate. However, we will carry forward any adjustments that are less than 1% of the conversion rate and make such carried forward adjustments, regardless of whether the aggregate adjustment is less than 1%, (i) annually, on the anniversary of the first date of issue of the Inseego Notes; (ii) on the occurrence of any fundamental change or make-whole fundamental change and (iii) on the conversion date for each conversion of any Inseego Note (and on each VWAP trading day of any related observation period).

Recapitalizations, Reclassifications, Mergers and Other Changes of Our Common Stock

In the case of:

- any recapitalization, reclassification or change of our common stock (other than (x) a change only in par value, from par value to no par value or no par value to par value, or (y) changes resulting from a stock split or combination not involving the issuance of any other class or series of securities);
- any consolidation, merger, combination or similar transaction involving us;
- any sale, lease or other transfer to a third party of all or substantially all of the consolidated assets of us and our subsidiaries; or
- any statutory share exchange,

in each case, as a result of which our common stock would be converted into, or exchanged for, or represent solely the right to receive, stock (including one or more series of our common stock), other securities, other property or assets (including cash or any combination thereof) (any such event, a "**common stock change event**," and such stock, other securities, other property or assets, the "**reference property**," and the amount and kind of reference property that a holder of one share of our common stock would be entitled to receive on account of such transaction, a "**reference property unit**"), then, notwithstanding anything to the contrary, at the effective time of the transaction, the consideration due upon conversion of any Inseego Notes, and the conditions to any such conversion, will be determined in the same manner as if each reference to any number of shares of our common stock in this section titled "—Conversion Rights" were instead a reference to the same number of reference property units. For these purposes, the daily VWAP or last reported sale price of any reference property unit or portion thereof that does not consist of a class of securities will be the fair value of such reference property unit or portion thereof, as applicable, determined in good faith by us (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

At or before the effective date of such common stock change event, we and the resulting, surviving or transferee person (if not us) of such common stock change event (the "**successor person**") will execute and deliver to the trustee a supplemental indenture giving effect to the above. Such supplemental indenture will also provide (i) to the extent the reference property is comprised, in whole or in part, of common equity securities, for anti-dilution and other adjustments that are as nearly equivalent as possible to the adjustments described under "—Conversion Rate Adjustments" above and (ii) with respect to any reference property other than common equity securities and cash, such anti-dilution adjustments (if any) that we reasonably consider appropriate in our good faith determination. If the reference property in respect of any such transaction includes shares of stock, securities or other property or assets of a company other than us or the successor person, such other company will also execute such supplemental indenture, and such supplemental indenture will contain such additional provisions to protect the interests of the holders, including the right of holders to require us to repurchase their Inseego Notes upon a fundamental change as described under "—Fundamental Change Permits Holders to Require Us to Repurchase Inseego Notes" below, as we reasonably consider necessary by reason of the foregoing.

As soon as practicable after learning the anticipated or actual effective date of any common stock change event, we will notify the holders of the Inseego Notes of the same, including a brief description of the common stock change event, its anticipated effective date and a brief description of the anticipated change in the conversion right of the Inseego Notes.

If the reference property consists of more than a single type of consideration (determined based in part upon any form of stockholder election), then the composition of the reference property unit will be deemed to be (x) the weighted average, per share of common stock, of the types and amounts of consideration received by the holders of our common stock that affirmatively make such an election or (y) if no holders of our common stock affirmatively make such an election, the types and amounts of consideration actually received, per share of common stock, by the holders of our common stock.

Notwithstanding anything to the contrary, if the reference property unit for a common stock change event consists entirely of cash, then we will be deemed to elect cash settlement in respect of all conversions whose conversion date occurs after the effective date of such common stock change event, and we will pay the cash due upon such conversions no later than the third business day after the applicable conversion date.

We will agree in the Inseego Indenture not to become a party to any such transaction unless its terms are consistent with the foregoing.

Adjustments of Prices

Whenever any provision of the Inseego Indenture requires us to calculate a last reported sale price or a function thereof over a period of multiple days (including any observation period and the "stock price" (as defined below) for purposes of a make-whole fundamental change), we will make appropriate adjustments to account for any adjustment to the conversion rate that becomes effective, or any event requiring an adjustment to the conversion rate where the ex-dividend date, effective date or expiration date of the event occurs, at any time during such period.

Increase in the Conversion Rate for Conversions in Connection with a Make-Whole Fundamental Change

If (i) a fundamental change as defined below (determined after giving effect to the paragraph immediately following such definition, but without regard to the exclusion in the second bullet of clause (2) of the definition thereof) occurs or (ii) we call the Inseego Notes for redemption as described above under "—Optional Redemption" (either event, a "**make-whole fundamental change**") and a holder elects to convert its Inseego Notes "in connection with" such make-whole fundamental change, we will, under certain circumstances, increase the conversion rate for the Inseego Notes so surrendered for conversion by a number of additional shares of common stock (the "**additional shares**"), as described below. A conversion of Inseego Notes will be deemed for these purposes to be "in connection with" a make-whole fundamental change described in clause (i) above if (x) for conversion dates prior to December 15, 2021, the applicable conversion date occurs during the period when the Inseego Notes are convertible on account of such make-whole fundamental change pursuant to the provisions described above under the caption "—Conversion Upon Specified Corporate Events—Certain Corporate Events"; and (y) for conversion dates on or after December 15, 2021, if the applicable conversion date occurs during the period from, and including, the effective date of the make-whole fundamental change up to, and including, the business day immediately prior to the related fundamental change repurchase date (or, in the case of a make-whole fundamental change that would have been a fundamental change but for the exclusion in clause (2) of the definition thereof, the 35th trading day immediately following the effective date of such make-whole fundamental change). A conversion of Inseego Notes will be deemed for these purposes to be "in connection with" a make-whole fundamental change described in clause (ii) above if the conversion date for the Inseego Notes to be converted occurs on or after the date of issuance of a notice of redemption as described under "—Optional Redemption" to, and including, the business day immediately preceding the redemption date. We will notify holders of the effective date of any make-whole fundamental change described in clause (i) and

issue a press release or publish the information through such other widely disseminated public medium as we may use at that time announcing such effective date as promptly as practicable, but in no event later than the second business day after such effective date.

Upon surrender of the Inseego Notes for conversion in connection with a make-whole fundamental change, we will, at our option, satisfy our conversion obligation by physical settlement, cash settlement or combination settlement, based on the conversion rate as increased to reflect the additional shares pursuant to the table set forth below, as described under "—Settlement upon Conversion." However, if the consideration for our common stock in any make-whole fundamental change described in clause (2) of the definition of fundamental change consists entirely of cash, then, notwithstanding anything to the contrary, for any conversion of Inseego Notes on or following the effective date of such make-whole fundamental change, we will satisfy our conversion obligation with respect to each $1,000 principal amount of Inseego Notes by paying the converting holder, on the third business day following the applicable conversion date, an amount of cash equal to the conversion rate (including any adjustment described in this section), multiplied by the "stock price" (as such term is defined below) for such make-whole fundamental change.

The number of additional shares, if any, by which the conversion rate will be increased for a holder that converts its Inseego Notes in connection with a make-whole fundamental change will be determined by reference to the table below, based on the date on which the make-whole fundamental change occurs or becomes effective (the "**effective date**") and the price (the "**stock price**") paid (or deemed paid) per share of our common stock in the make-whole fundamental change. If the holders of our common stock receive only cash in the make-whole fundamental change and the make-whole fundamental change is of the type described in clause (2) of the definition of fundamental change, the stock price will be the cash amount paid per share. Otherwise, the stock price will be the average of the last reported sale prices per share of our common stock over the five trading day period ending on, and including, the trading day preceding the effective date of the make-whole fundamental change. In connection with a make-whole fundamental change triggered by a redemption of the Inseego Notes as described above under "—Optional Redemption," the effective date of such make-whole fundamental change will be the date on which we deliver notice of the redemption.

The stock prices (including, for the avoidance of doubt, the reference price, as defined below) set forth in the column headings of the table below will be adjusted as of any date on which the conversion rate of the Inseego Notes otherwise must be adjusted. The adjusted stock prices will equal the stock prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the conversion rate as so adjusted. The number of additional shares (including, for the avoidance of doubt, the number of additional shares in the leftmost "stock price" column of the table below, denoted as "Y," as defined below) will be adjusted in the same manner as, and at the same time and for the same events for which we must adjust, the conversion rate as set forth under "—Conversion Rate Adjustments."

The following table sets forth the number of additional shares that will be added to the conversion rate per $1,000 principal amount of Inseego Notes for each stock price and effective date set forth below:

		Stock Price								
Effective Date	**Reference Price**	**$3.25**	**$3.75**	**$4.70**	**$5.50**	**$6.58**	**$8.00**	**$11.00**	**$15.00**	**$20.00**
The Settlement Date	Y	119.0494	95.1807	66.8723	52.4158	40.1823	30.3215	19.4340	12.8807	8.5490
June 15, 2017	Y	117.7571	93.3673	64.7021	50.2522	38.1762	28.6090	18.2158	12.0740	8.0040
June 15, 2018	Y	114.5263	88.8340	59.3829	45.0522	33.4802	24.6340	15.4522	10.2407	6.7940
June 15, 2019	Y	109.7571	82.3807	52.2766	38.3431	27.6139	19.8340	12.2067	8.1273	5.3990
June 15, 2020	Y	99.0494	72.4073	43.1489	29.9795	20.4103	14.0465	8.4613	5.7340	3.8140
June 15, 2021	Y	94.9263	63.0473	31.2127	18.6340	11.0182	7.0715	4.3340	3.1073	2.0240
June 15, 2022	Y	94.9263	53.9007	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

For these purposes:

- the reference price means the consolidated closing bid price per share of our common stock on the Expiration Date; and
- Y means (x) a number of shares (rounded down to the nearest one-ten-thousandths of a share) obtained by dividing 1,000 by the reference price, *less* (y) 212.7660.

However, if the reference price is greater than $3.0137, then we currently expect that we will amend this prospectus to update the table above and extend the Expiration Date of the exchange offer.

The exact stock price and effective date may not be set forth in the table above, in which case:

- If the stock price is between two stock prices in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and the later effective dates, as applicable, based on a 365- or 366-day year, as applicable.
- If the stock price is greater than $20.00 (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate.
- If the stock price is less than the reference price (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the conversion rate be increased as a result of this section to exceed the BCF cap (as defined below). "**BCF cap**" means a number of shares of common stock per $1,000 principal amount of Inseego Notes equal to the sum of 212.7660 and Y (as defined above); *provided, however*, that the BCF cap will be adjusted in the same manner as, and at the same time and for the same events for which we must adjust, the conversion rate as set forth under "—Conversion Rate Adjustments."

Our obligation to satisfy the additional shares requirement could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

Notwithstanding anything to the contrary described above, certain listing standards of the NASDAQ Stock Market may limit the amount by which we may increase the conversion rate pursuant to the provisions described above in this section and in the provisions described in paragraphs (2) through (5), inclusive, above under the caption "—Conversion Rate Adjustments." These standards generally require us to obtain the approval of our stockholders before entering into certain transactions that potentially result in the issuance of 20% or more of our common stock outstanding at the time the Inseego Notes are initially issued, unless we obtain stockholder approval of issuances in excess of these limitations. In accordance with these listing standards, these restrictions will apply at any time when the Inseego Notes are outstanding, regardless of whether we then have a class of securities listed on the NASDAQ Stock Market.

Accordingly, we will not enter into any transaction, or take any other voluntary action, that would require an increase of the conversion rate resulting in the Inseego Notes becoming convertible into a number of shares of common stock in excess of any limitations imposed by the continued listing standards of the NASDAQ Stock Market, without complying, if applicable, with the stockholder approval rules contained in those listing standards.

Fundamental Change Permits Holders to Require Us to Repurchase Inseego Notes

If a fundamental change occurs at any time prior to the maturity date, you will have the right, at your option, to require us to repurchase for cash all of your Inseego Notes, or any portion of your Inseego Notes that has a

principal amount that is equal to $1,000 or an integral multiple of $1,000 in excess thereof. The price that we will be required to pay will equal 100% of the principal amount of the Inseego Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date, unless the fundamental change repurchase date falls after a record date but on or prior to the corresponding interest payment date, in which case we will instead pay, on such fundamental change repurchase date, the full amount of accrued and unpaid interest to, but excluding, such interest payment date to the holder of record as of the close of business on such record date and the fundamental change repurchase price will equal 100% of the principal amount of the Inseego Notes to be repurchased. The fundamental change repurchase date will be a date specified by us that is not less than 20 business days or more than 35 business days following the date on which we deliver a fundamental change notice as described below. Any Inseego Notes repurchased by us will be paid for in cash.

A "**fundamental change**" will be deemed to have occurred at the time after the Inseego Notes are originally issued if any of the following occurs:

1. a "**person**" or "**group**" within the meaning of Section 13(d) of the Exchange Act, other than us or our subsidiaries, has become the direct or indirect "beneficial owner" (as defined below) of shares of our common equity representing more than 50% of the voting power of our common equity;

2. the consummation of:

   - any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the consolidated assets of us and our subsidiaries to any person, other than the Sale; or

   - any transaction or series of related transactions in connection with which (whether by means of exchange, liquidation, consolidation, merger, combination, reclassification, recapitalization, acquisition or otherwise) all of our common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive other securities, other property, assets or cash, but excluding any merger, consolidation, share exchange or acquisition of us with or by another person pursuant to which the persons that beneficially owned (as defined below), directly or indirectly, the shares of our voting stock immediately prior to such transaction beneficially own, directly or indirectly, immediately after such transaction, shares of the surviving, continuing or acquiring corporation's voting stock representing more than 50% of the total outstanding voting power of all outstanding classes of voting stock of the surviving, continuing or acquiring corporation in substantially the same proportions vis-à-vis each other as immediately prior to such transaction;

3. our stockholders approve any plan or proposal for the liquidation or dissolution of us; or

4. our common stock (or other common stock or depositary shares or receipts in respect thereof into which the Inseego Notes are then convertible) ceases to be listed or quoted on any of the NASDAQ Stock Market or the New York Stock Exchange (or any of their respective successors).

A transaction or event described in clause (1) or (2) above will not constitute a fundamental change, however, if at least 90% of the consideration received or to be received by the holders of our common stock, excluding cash payments for fractional shares or dissenters rights, in connection with the transaction or transactions consists of shares of common stock traded on any of the NASDAQ Stock Market or the New York Stock Exchange (or any of their respective successors) or which will be so traded or quoted when issued or exchanged in connection with such transaction or event (these securities being referred to as "**publicly traded securities**") and as a result of this transaction or event the Inseego Notes become convertible or exchangeable (assuming physical settlement) solely into such consideration (excluding cash payable in lieu of any fractional share), as described above under "—Conversion Rights—Recapitalizations, Reclassifications, Mergers and Other Changes of Our Common Stock."

For purposes of this definition of "fundamental change," whether a person is a "beneficial owner" will be determined in accordance with Rule 13d-3 under the Exchange Act.

On or before the 5th business day after the effective date of a fundamental change, we will provide to all holders of the Inseego Notes, the trustee and paying agent a notice of the occurrence of the fundamental change and of the resulting repurchase right. Such notice will state, among other things:

- the events causing a fundamental change;
- the date of the fundamental change;
- the last date on which a holder may exercise the repurchase right;
- the fundamental change repurchase price;
- the fundamental change repurchase date;
- the name and address of the paying agent and the conversion agent, if applicable;
- if applicable, the conversion rate and any adjustments to the conversion rate;
- if applicable, that the Inseego Notes with respect to which a repurchase notice has been delivered by a holder may be converted only if the holder withdraws the repurchase notice in accordance with the terms of the Inseego Indenture or to the extent such Inseego Notes are not subject to such repurchase notice; and
- the procedures that holders must follow to require us to repurchase their Inseego Notes.

Simultaneously with providing such notice, we will publish a notice containing this information in a newspaper of general circulation in the City of New York and on our website or through such other public medium as we may use at that time.

To exercise the fundamental change repurchase right, you must deliver to the paying agent, on or before the close of business on the business day immediately preceding the fundamental change repurchase date, subject to extension to comply with applicable law, a repurchase notice and, if the Inseego Notes to be repurchased are in certificated form, the Inseego Notes to be repurchased, duly endorsed for transfer. If the Inseego Notes to be repurchased are in global form, you must initiate a book-entry transfer of such Inseego Notes to the paying agent on or before the close of business on the business day immediately preceding the fundamental change repurchase date.

Your repurchase notice must state:

- if certificated, the certificate numbers of your Inseego Notes to be delivered for repurchase;
- the portion of the principal amount of Inseego Notes to be repurchased, which must equal $1,000 or an integral multiple of $1,000 in excess thereof; and
- that the Inseego Notes are to be repurchased by us pursuant to the applicable provisions of the Inseego Notes and the Inseego Indenture.

You may withdraw any repurchase notice (in whole or in part) by a written notice of withdrawal delivered to the paying agent prior to the close of business on the business day prior to the fundamental change repurchase date. The notice of withdrawal must state:

- the principal amount of the withdrawn Inseego Notes, which principal amount must equal $1,000 or an integral multiple of $1,000 in excess thereof;
- if certificated Inseego Notes have been issued, the certificate numbers of the withdrawn Inseego Notes; and
- the principal amount, if any, which remains subject to the repurchase notice, which principal amount must equal $1,000 or an integral multiple of $1,000 in excess thereof.

If the Inseego Notes are not in certificated form, the above notices must instead comply with appropriate DTC procedures.

Except as provided below, we will be required to repurchase any Inseego Notes properly surrendered for repurchase and not withdrawn on the fundamental change repurchase date, subject to extension to comply with applicable law. We will pay you the fundamental change repurchase price on the later of (i) the fundamental change repurchase date and (ii) if the Inseego Notes are in global form, the time of book-entry transfer or the delivery of the Inseego Notes (or, if certificated, the date you surrender the certificates representing the Inseego Notes to be repurchased, duly endorsed, to the paying agent). If the paying agent holds money sufficient to pay the fundamental change repurchase price of the Inseego Notes on the fundamental change repurchase date, then:

- the Inseego Notes will cease to be outstanding and interest (except default interest) will cease to accrue (whether or not book-entry transfer of the Inseego Notes is made or whether or not the Inseego Notes are delivered to the paying agent); and
- all other rights of the holder will terminate (other than the right to receive the fundamental change repurchase price and other than the right of a holder of record on a relevant record date to receive the related interest payment on the corresponding interest payment date, as described above).

In connection with any repurchase offer pursuant to a fundamental change repurchase notice, we will, if required:

- comply with the provisions of the tender offer rules under the Exchange Act that may then be applicable; and
- file a Schedule TO or any other required schedule under the Exchange Act.

Notwithstanding anything to the contrary herein, the Inseego Indenture will prohibit us from repurchasing any Inseego Notes at the option of holders upon a fundamental change if, as of the fundamental change repurchase date, the principal amount of the Inseego Notes has been accelerated, such acceleration has not been rescinded and such acceleration did not result from a default that would be cured by our payment of the fundamental change repurchase price.

The term fundamental change is limited to specified transactions and may not include other events that might adversely affect our financial condition and the value of your Inseego Notes. In addition, the requirement that we offer to repurchase the Inseego Notes upon a fundamental change may not protect holders in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us. We could, in the future, enter into certain transactions, including recapitalizations, that would not constitute a fundamental change but would increase the amount of debt, including secured indebtedness, outstanding or otherwise adversely affect a holder. The Inseego Indenture does not prohibit or otherwise restrict us or our subsidiaries from incurring debt, including other unsubordinated indebtedness. The incurrence of significant amounts of additional debt could adversely affect our ability to service our debt, including the Inseego Notes.

The definition of fundamental change includes a phrase relating to the sale, lease or other transfer of “all or substantially all” of the consolidated assets of us and our subsidiaries. There is no precise, established definition of the phrase “substantially all” under applicable law. Accordingly, the ability of a holder of the Inseego Notes to require us to repurchase its Inseego Notes as a result of the sale, lease or other transfer of less than all of our assets may be uncertain.

If a fundamental change were to occur, we may not have enough funds to pay the fundamental change repurchase price. Under the terms of the agreement governing our revolving credit facility, we will not be permitted to redeem or repurchase the Inseego Notes or satisfy any conversion obligation with respect to the Inseego Notes in cash (or partially in cash), except for cash paid in lieu of any fractional share of common stock, unless (i) no Default or Event of Default (each as defined in the credit agreement) has occurred and is continuing or would result from such cash payment and (ii) we have Excess Availability (as defined in the credit agreement)

in an amount equal to or greater than $10,000,000 on a pro-forma basis for the 60-day period both immediately preceding the date of such cash payment and immediately after giving effect to any such cash payment. In addition, our ability to repurchase the Inseego Notes for cash may be limited by restrictions on our ability to obtain funds for such repurchase through dividends from our subsidiaries, the terms of our future borrowing arrangements or otherwise. See "Risk Factors— Risks Relating to the Inseego Notes—We may not have sufficient cash flow from our business to pay interest on the Inseego Notes, to settle conversions of the Inseego Notes in cash or to repurchase the Inseego Notes upon a fundamental change or when holders of the Inseego Notes have the right to require us to repurchase such notes." If we fail to repurchase the Inseego Notes when required following a fundamental change, we will be in default under the Inseego Indenture. A default under the Inseego Indenture would be a default under our credit agreement and could also lead to a default under agreements governing our future indebtedness. In addition, we may in the future incur other indebtedness with similar fundamental change provisions permitting holders of such debt to accelerate it or to require us to repurchase such other indebtedness upon the occurrence of similar events.

Repurchase of Inseego Notes by Inseego at the Option of the Holder

Each holder will have the right to require us to repurchase all of the holder's Inseego Notes, or any portion of the holder's Inseego Notes that has a principal amount that is equal to $1,000 or an integral multiple of $1,000 in excess thereof, on June 15, 2020 (the "**optional repurchase date**") at a cash price (the "**optional repurchase price**") equal to 100% of the principal amount of the Inseego Notes to be repurchased. For the avoidance of doubt, our repurchase of any Inseego Notes on the optional repurchase date will not affect our obligation to pay the interest otherwise due on such Inseego Notes on such date to the holders of such notes at the close of business on the preceding record date. Accordingly, a holder of any Inseego Note that is repurchased on the optional repurchase date will be entitled to receive interest on such Inseego Note through, but not including, the optional repurchase date if that holder was the holder of record of such Inseego Note on the immediately preceding record date.

On the optional repurchase date, we will repurchase all Inseego Notes for which the holder has delivered and not withdrawn a repurchase notice. Holders may submit their repurchase notice to the paying agent before the close of business on the business day immediately before the optional repurchase date (or such later time as may be required by law). For a discussion of certain tax consequences to a holder receiving cash upon a repurchase of the Inseego Notes, see "Material U.S. Federal Income Tax Consequences."

We will give notice (an "**optional repurchase right notice**") on a date that is at least 20 business days before the optional repurchase date to all holders at their addresses shown on the register of the registrar, and to beneficial owners as required by applicable law, stating, among other things:

- the amount of the optional repurchase price and that regular interest due on the optional repurchase date on Inseego Notes to be repurchased will be paid to the holder of record of such Inseego Notes as of the close of business on the immediately preceding record date;
- that Inseego Notes with respect to which the holder has delivered a repurchase notice may be converted only if the holder withdraws the repurchase notice in accordance with the terms of the Inseego Indenture; and
- the procedures that holders must follow to require us to repurchase their Inseego Notes, including the name and address of the paying agent.

To require us to repurchase its Inseego Notes, the holder must deliver a repurchase notice that states:

- if certificated, the certificate numbers of the holder's Inseego Notes to be delivered for repurchase;
- the portion of the principal amount of Inseego Notes to be repurchased, which must equal $1,000 or an integral multiple of $1,000 in excess thereof; and

- that the Inseego Notes are to be repurchased by us pursuant to the applicable provisions of the Inseego Notes and the Inseego Indenture.

A holder that has delivered a repurchase notice may withdraw the repurchase notice by delivering a written notice of withdrawal to the paying agent before the close of business on the business day before the optional repurchase date. The notice of withdrawal must state:

- the principal amount of the withdrawn Inseego Notes, which principal amount must equal $1,000 or an integral multiple of $1,000 in excess thereof;
- if certificated Inseego Notes have been issued, the certificate numbers of the withdrawn Inseego Notes; and
- the principal amount, if any, which remains subject to the repurchase notice, which principal amount must equal $1,000 or an integral multiple of $1,000 in excess thereof.

If the Inseego Notes are not in certificated form, the above notices must instead comply with appropriate DTC procedures.

To receive payment of the optional repurchase price for an Inseego Note for which the holder has delivered and not withdrawn a repurchase notice, the holder must deliver the Inseego Note, together with necessary endorsements, to the paying agent at any time after delivery of the repurchase notice. We will pay the optional repurchase price for the Inseego Note on the later of the optional repurchase date and the time of delivery of the Inseego Note, together with necessary endorsements.

For holders that have delivered and not withdrawn a repurchase notice, if the paying agent, on the optional repurchase date, holds money sufficient to pay the optional repurchase price and interest due on an Inseego Note in accordance with the terms of the Inseego Indenture, then, on and after the optional repurchase date, the Inseego Note will cease to be outstanding and interest on the Inseego Note will cease to accrue, whether or not the holder delivers the Inseego Note to the paying agent. Thereafter, all other rights of the holder terminate, other than the right to receive the optional repurchase price upon delivery of the Inseego Note.

We may not have the financial resources, and we may not be able to arrange for financing, to pay the optional repurchase price for all Inseego Notes holders that have elected to have us repurchase.

In connection with any repurchase offer, we will, if required:

- comply with the provisions of the tender offer rules under the Exchange Act that may then be applicable; and
- file a Schedule TO or any other required schedule under the Exchange Act.

Consolidation, Merger and Sale of Assets

The Inseego Indenture provides that we may not consolidate with or merge with or into any other person or sell, lease or otherwise transfer all or substantially all of the consolidated assets of us and our subsidiaries to another person (other than in connection with the Sale), unless:

- the resulting, surviving or transferee person (if not us) (the "**successor company**") will be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and such successor company (if not us) expressly assumes, by a supplemental indenture, executed and delivered to the trustee, in form reasonably satisfactory to the trustee, all of our obligations under the Inseego Notes and the Inseego Indenture;
- immediately after giving effect to such transaction, no default under the Inseego Indenture will have occurred and be continuing; and

- we have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that the consolidation, merger, sale, conveyance, transfer or lease and such supplemental indenture (if any) comply with the Inseego Indenture and all conditions precedent thereto are satisfied.

The successor company will succeed to, and be substituted for, and may exercise every right and power of us under the Inseego Indenture and, except in the case of a conveyance, transfer or lease of all or substantially all our assets, we will be discharged from our obligations under the Inseego Notes and the Inseego Indenture.

Although these types of transactions are permitted under the Inseego Indenture, certain of the foregoing transactions could constitute a fundamental change permitting each holder to require us to repurchase the Inseego Notes of such holder as described above.

Certain Covenants

Each of the covenants described below in this section shall remain in effect until June 15, 2020. Certain capitalized terms used below are defined further below under the caption "—Definitions."

Limitation on Incurrence of Secured Indebtedness.

(a) Inseego will not, nor will it permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to (collectively, "**incur**") any Indebtedness that is secured by a Lien on the assets of Inseego or any such Subsidiary, except for Permitted Secured Debt.

(b) Clause (a) above will not prohibit the incurrence of any of the following items of Indebtedness that is secured by a Lien on the assets of Inseego and/or any of its Subsidiaries (collectively, "**Permitted Secured Debt**"):

(1) Indebtedness under any Credit Facility entered into by Inseego and/or any of its Subsidiaries in an aggregate principal amount outstanding at any time not to exceed $48.0 million;

(2) Indebtedness in respect of Capital Lease Obligations, mortgage financings or Purchase Money Obligations, in an aggregate principal amount, including all Permitted Refinancing Secured Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (2), not to exceed $15.0 million at any time outstanding;

(3) secured Indebtedness of any of Inseego's Subsidiaries in existence on December 7, 2016;

(4) Acquired Secured Debt incurred by Inseego or any of its Subsidiaries prior to the time that such Subsidiary was acquired or merged into Inseego or a Subsidiary of Inseego or such assets that are subject to such Acquired Secured Debt were acquired; *provided* that such secured Indebtedness was not incurred in connection with, or in contemplation of, such acquisition or merger;

(5) guarantees by Inseego or any of its Subsidiaries secured by Liens on the assets of Inseego or such Subsidiary of secured Indebtedness of Inseego or any of its Subsidiaries, so long as the incurrence of such secured Indebtedness is permitted under this "Limitation on Incurrence of Secured Indebtedness" covenant;

(6) secured Indebtedness of Inseego or any of Inseego's Subsidiaries to repurchase Inseego Notes that could be put to Inseego on June 15, 2020 pursuant to the provisions described in "—Repurchase of Inseego Notes by Inseego at the Option of the Holder," *provided*, that such Indebtedness has a final maturity date that is after December 15, 2020 and, *provided further*, that any funds raised be placed in escrow until June 16, 2020 and that any funds remaining in escrow after satisfaction of any such repurchases of Inseego Notes on June 15, 2020 may be released from escrow and used by Inseego or its Subsidiaries for general corporate purposes; and

(7) the incurrence by Inseego or any of its Subsidiaries of Permitted Refinancing Secured Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any secured Indebtedness that is permitted by the Inseego Indenture to be incurred under clauses (2), (3), (4) or (5) or this clause (7) under the definition of Permitted Secured Debt.

(c) The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any secured Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of secured Indebtedness for purposes of this "Limitation on Incurrence of Secured Indebtedness" covenant. Notwithstanding any other provision of this "Limitation on Incurrence of Secured Indebtedness" covenant, the maximum amount of secured Indebtedness that Inseego or any of its Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Limitation on Incurrence of Unsecured Indebtedness.

(a) Inseego will not, nor will it permit any of its Subsidiaries to, directly or indirectly, incur any additional unsecured Indebtedness other than Permitted Unsecured Debt; *provided*, *however*, that Inseego may, and may permit any of its Subsidiaries to, incur additional unsecured Indebtedness if:

(1) to the extent such Indebtedness is not Subordinated Indebtedness, after giving pro forma effect to such incurrence and the receipt and application of the proceeds therefrom, the Consolidated Leverage Ratio would not exceed 4.00 to 1.00;

(2) to the extent such Indebtedness is Subordinated Indebtedness, after giving pro forma effect to such incurrence and the receipt and application of the proceeds therefrom, the Consolidated Leverage Ratio would not exceed 5.00 to 1.00; and

(3) in each case, such additional Indebtedness has a maturity date that is on or after September 13, 2022.

(b) Clause (a) above will not prohibit the incurrence of any of the following items of unsecured Indebtedness of Inseego or any of its Subsidiaries (collectively, "**Permitted Unsecured Debt**"):

(1) the Inseego Notes;

(2) intercompany Indebtedness among Inseego and/or any of its Subsidiaries;

(3) unsecured Indebtedness of Inseego or any of its Subsidiaries in existence on December 7, 2016, including, without limitation, the Novatel Wireless Notes;

(4) Acquired Debt incurred by Inseego or any of its Subsidiaries prior to the time that such Subsidiary was acquired or merged into Inseego or a Subsidiary or such assets that are subject to such Acquired Debt were acquired; *provided*, that such Indebtedness was not incurred in connection with, or in contemplation of, such acquisition or merger;

(5) unsecured guarantees by Inseego or any of its Subsidiaries of unsecured Indebtedness of Inseego or any of its Subsidiaries so long as the incurrence of such unsecured Indebtedness is permitted under this "Limitation on Incurrence of Unsecured Indebtedness" covenant;

(6) unsecured Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease of discharge any Permitted Secured Debt;

(7) unsecured Indebtedness of Inseego or any of Inseego's Subsidiaries to repurchase Inseego Notes that could be put to Inseego on June 15, 2020 pursuant to the provisions described in "—Repurchase of Inseego Notes

by Inseego at the Option of the Holder," *provided*, that such Indebtedness has a final maturity date that is after December 15, 2020 and, *provided further*, that any funds raised be placed in escrow until June 16, 2020 and that any funds remaining in escrow after satisfaction of any such repurchases of Inseego Notes on June 15, 2020 may be released from escrow and used by Inseego or its Subsidiaries for general corporate purposes; and

(8) Permitted Refinancing Unsecured Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness that is permitted by the Inseego Indenture to be incurred under clause (a) above or clauses (1), (3), (4), (5) or (6) or this clause (8) under the definition of Permitted Unsecured Debt.

(c) The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any unsecured Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of unsecured Indebtedness for purposes of this "Limitation on Incurrence of Unsecured Indebtedness" covenant. Notwithstanding any other provision of this "Limitation on Incurrence of Unsecured Indebtedness" covenant the maximum amount of unsecured Indebtedness that Inseego or any of its Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Limitation on Restricted Payments.

Inseego shall not, and shall not permit any of its Subsidiaries to declare or make, directly or indirectly, any Restricted Payment, except:

(1) each Subsidiary may make Restricted Payments to Inseego and its other Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to Inseego and any other Subsidiaries of Inseego and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(2) Inseego and each of its Subsidiaries may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(3) Inseego and each of its Subsidiaries may make Restricted Payments with respect to any Equity Interests of Inseego by conversion into, or by or in exchange for, Equity Interests (other than Disqualified Equity Interests), or out of net cash proceeds of the sale (other than to a Subsidiary of Inseego) of Equity Interests (other than Disqualified Equity Interests) of Inseego occurring within 120 days prior to the making of such Restricted Payments out of the net cash proceeds of the sale (other than to a Subsidiary of Inseego) of Equity Interests (other than Disqualified Equity Interests) of Inseego occurring within 120 days prior to such Restricted Payment;

(4) Inseego or any of its Subsidiaries may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests;

(5) Inseego or any of its Subsidiaries may redeem, repurchase, retire or otherwise acquire Equity Interests (i) deemed to occur on the exercise of options by the delivery of Equity Interests in satisfaction of the exercise price of such options or (ii) in consideration of withholding or similar taxes payable by any of Inseego's or any of its Subsidiaries' present or former officers, employees, directors, members of management or consultants (or their respective estates, spouses, former spouses, domestic partners and former domestic partners), including deemed repurchases in connection with the exercise of stock options;

(6) Inseego or any of its Subsidiaries may pay cash to satisfy the outstanding payment obligations to the former stockholders of R.E.R. Enterprises, Inc. (d/b/a Feeney Wireless);

(7) Inseego or any of its Subsidiaries may repurchase Equity Interests of any non-wholly owned Subsidiary in accordance with contractual arrangements to which Inseego or any of its Subsidiaries is a party; and

(8) in addition to the foregoing Restricted Payments and so long as no event of default shall have occurred and be continuing or would result therefrom, Inseego and its Subsidiaries may make additional Restricted Payments in an aggregate amount not to exceed $5.0 million.

Definitions.

"**Acquired Debt**" means unsecured Indebtedness of a Person existing at the time such Person becomes a Subsidiary or assumed in connection with the acquisition of assets from such Person.

"**Acquired Secured Debt**" means secured Indebtedness of a Person existing at the time such Person becomes a Subsidiary or assumed in connection with the acquisition of assets from such Person.

"**Asset Acquisition**" means (i) an investment by Inseego or any of its Subsidiaries in any other Person pursuant to which such Person shall become a Subsidiary of Inseego, or shall be merged with or into Inseego or any of its Subsidiaries or (ii) the acquisition by Inseego or any of its Subsidiaries of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business and consistent with past practices.

"**Asset Sale**" means any transfer, conveyance, sale, lease or other disposition (including, without limitation, dispositions pursuant to any consolidation or merger) by Inseego or any of its Subsidiaries to any Person (other than to Inseego or one or more of its Subsidiaries) in any single transaction or series of transactions (i) that results in a Subsidiary of Inseego ceasing to be a Subsidiary of Inseego or (ii) that constitutes the disposition of assets constituting a business unit, line of business or division of, or all or substantially all of the assets of, a Person.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person; *provided*, that all leases of any Person that are or would be characterized as operating leases in accordance with GAAP immediately prior to the Issue Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of the Inseego Indenture regardless of any change in GAAP following the Issue Date that would otherwise require such leases to be recharacterized as Capital Leases.

"**Capital Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; *provided*, that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP immediately prior to the Issue Date (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capital Lease Obligations) for purposes of the Inseego Indenture regardless of any change in GAAP following the Issue Date that would otherwise require such obligations to be recharacterized as Capital Lease Obligations.

"**Consolidated EBITDA**" means, for any period, an amount equal to Consolidated Net Income for such period plus:

(a) the following (other than clause (8) below) to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expenses for such period;

(2) provision for taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of Inseego and its Subsidiaries paid or accrued during such period, including any penalties and interest related to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income;

(3) depreciation and amortization expense;

(4) non-cash expenses and amortization expenses, in each case, related to the granting of stock appreciation or similar rights, stock options, restricted shares or restricted stock units pursuant to equity-incentive programs of Inseego and its Subsidiaries;

(5) any other non-cash charges, expenses or losses, including any non-cash expense relating to non-cash asset retirement costs and any write offs, write downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (provided, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (x) Inseego may determine not to add back such non-cash charge in the current period and (y) to the extent Inseego does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period);

(6) any net loss from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of);

(7) restructuring expenses and charges and any costs, charges, fees and expenses incurred in connection with any acquisition, investment or any non-ordinary course disposition of assets;

(8) the amount of cost savings, operational improvements and other synergies projected by Inseego in good faith to be realized as a result of actions taken or expected to be taken (including, without limitation, actions taken or expected to be taken in connection with Asset Sales, Asset Acquisitions, investments and discontinued operations for which pro forma adjustments are required in connection with the calculation of any ratio contained in the Inseego Indenture) during such period (calculated on a pro forma basis as though such cost savings, operational improvements and other synergies had been realized on the first day of such period), but not including the amount of actual benefits realized during such period from such actions; *provided*, that (w) such cost savings, operational improvements and other synergies are reasonably identifiable and factually supportable, (x) such cost savings, operational improvements and other synergies are expected to be realized within 12 months of the date thereof in connection with such actions, (y) the aggregate amount of cost savings, operational improvements and other synergies added pursuant to this clause (8) shall not exceed 10.0% of Consolidated EBITDA on a consolidated basis for Inseego's and its Subsidiaries' most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of determination for any four consecutive quarter period and (z) such cost savings, operational improvements and other synergies are set forth in an officers' certificate certifying that such cost savings, operational improvements and other synergies comply with the requirements of this clause (8);

(9) fees and costs incurred in connection with the Transactions;

(10) with respect to any investment or Asset Acquisition, (x) purchase accounting adjustments, including, without limitation, a dollar for dollar adjustment for that portion of revenue that would have been recorded in the relevant period had the balance of deferred revenue (unearned income) recorded on the closing balance sheet and before application of purchase accounting not been adjusted downward to fair value to be recorded on the opening balance sheet in accordance with GAAP purchase accounting rules and (y) non-cash adjustments in accordance with GAAP purchase accounting rules under FASB Statement No. 141 and EITF Issue No. 01-3 (as the same may be amended), in the event that such an adjustment is required by Inseego's independent auditors, in each case, as determined in accordance with GAAP;

(11) expenses and losses arising from patent suits or litigation; and

(12) impairment charges, including the write down of investments, and minus

(b) the following to the extent included in calculating such Consolidated Net Income:

(1) Federal, state, local and foreign income tax credits of Inseego and its Subsidiaries for such period; and

(2) all non-cash items increasing Consolidated Net Income for such period.

"**Consolidated Interest Expenses**" means, with respect to Inseego for any period, without duplication, the sum of:

(1) consolidated cash interest expense of Inseego and its Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (x) all commissions, discounts, and other fees and charges owed with respect to letters of credit or bankers acceptances, (y) capitalized interest to the extent paid in cash, and (z) net payments (over payments received), if any, made pursuant to interest rate Hedging Obligations with respect to Indebtedness); plus

(2) any cash payments made during such period in respect of the accretion or accrual of discounted liabilities referred to in clause (f) of the proviso below that were amortized or accrued in a previous period; less

(3) cash interest income for such period;

provided, *however*, that the following shall in all cases be excluded from Consolidated Interest Expense:

(a) any one-time cash costs associated with breakage in respect of Hedging Obligations to the extent such costs would be otherwise included in Consolidated Interest Expense;

(b) deferred financing costs, debt issuance costs, commissions, fees (including amendment and contract fees) and expenses and, in each case, the amortization and write-off thereof;

(c) annual agency fees paid to any agent or trustee under any Credit Facilities or other debt instruments or documents;

(d) costs associated with obtaining Hedging Obligations;

(e) the accretion or accrual of discounted liabilities; and

(f) any prepayment premium or penalty.

For purposes of this definition, cash interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"**Consolidated Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Total Indebtedness to (y) the aggregate amount of Consolidated EBITDA for the most recently ended Test Period, in each case on a pro forma basis.

"**Consolidated Net Income**" means, for any period, the consolidated net income (or loss) of Inseego and its Subsidiaries for such period as determined in accordance with GAAP, adjusted to the extent included in calculating such consolidated net income, by excluding, without duplication:

(1) all extraordinary, non-recurring or unusual gains or losses, charges or expenses;

(2) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(3) any unrealized gains or losses in respect of Hedging Obligations;

(4) any gains or losses resulting from non-ordinary course dispositions of assets or discontinued operations;

(5) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation or in connection with any disposition of assets, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(6) any gain or loss due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP; and

(7) any loss, charge and expense, to the extent covered by insurance or indemnification and actually reimbursed, or, so long as, in the case of reimbursements or indemnifications not yet received, Inseego has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (i) not denied by the applicable carrier or indemnifying party in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such determination (with a deduction for any amount so added back to the extent not so reimbursed within 365 days).

"**Consolidated Total Indebtedness**" means, as at any date of determination, an amount equal to the aggregate principal amount of all outstanding Indebtedness of Inseego and its Subsidiaries that would be reflected on a consolidated balance sheet prepared as of such date on a consolidated basis in accordance with GAAP.

"**Credit Facility**" means, with respect to Inseego or any of its Subsidiaries, one or more debt or credit facilities, indentures or other arrangements (including commercial paper facilities and overdraft facilities), in each case, with one or more banks, other financial institutions, lenders or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or the creation of any Liens in respect of such receivables in favor of such institutions), letters of credit or other Indebtedness, in each case, as amended, restated, amended and restated, supplemented or otherwise modified or renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original credit agreement or one or more other credit agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes, any letters of credit and reimbursement obligations related thereto, any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of Inseego as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset sale or casualty or condemnation event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or casualty or condemnation event shall be subject to the prior

repayment in full of the Inseego Notes), (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not Disqualified Equity Interests and other than as a result of a change of control, asset sale or casualty or condemnation event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or casualty or condemnation event shall be subject to the prior repayment in full of the Inseego Notes) or (iii) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the maturity date of the Inseego Notes.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company membership interest) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities, but excluding debt securities).

"**GAAP**" means generally accepted accounting principles in the United States, consistently applied, as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on the Issue Date.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such person under (1) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (2) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(1) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(2) all obligations of such Person with respect to Capital Lease Obligations or Purchase Money Obligations; and

(3) all guarantees of such Person in respect of any of the foregoing.

"**Issue Date**" means the date the Inseego Notes are first issued.

"**Lien**" means, with respect to any asset, any mortgage, pledge, security interest, encumbrance, lien or charge of any kind in respect of such asset, including any conditional sale or other title retention agreement, and any lease in the nature thereof; *provided*, that in no event shall an operating lease be deemed to constitute a Lien.

"**Permitted Refinancing Secured Indebtedness**" means any Indebtedness of Inseego or any of its Subsidiaries that may (but is not required to be) secured by a Lien on any of the assets of Inseego or any of its Subsidiaries

issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other secured Indebtedness of Inseego or any of its Subsidiaries; *provided*, that:

(1) the aggregate principal amount (or accreted value, if applicable) of such Permitted Refinancing Secured Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Secured Indebtedness has a final maturity date on or after the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(3) such Indebtedness is incurred either by Inseego or by any of its Subsidiaries or the real property who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"**Permitted Refinancing Unsecured Indebtedness**" means any unsecured Indebtedness of Inseego or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other unsecured Indebtedness of Inseego or any of its Subsidiaries; *provided*, that:

(1) the aggregate principal amount (or accreted value, if applicable) of such Permitted Refinancing Unsecured Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Unsecured Indebtedness has a final maturity date on or after the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(3) such Indebtedness is incurred either by Inseego or by any of its Subsidiaries who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"**Purchase Money Obligations**" means any Indebtedness to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Inseego or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to Inseego's or any of its Subsidiaries' stockholders, partners or members (or the equivalent Persons thereof).

"**Subordinated Indebtedness**" means Indebtedness incurred by Inseego that is contractually subordinated in right of payment to the prior payment of amounts owed by Inseego with respect to the Inseego Notes.

"**Subsidiary**" means a Person, more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by Inseego or by one or more other Subsidiaries of Inseego, or by Inseego and one or more other Subsidiaries of Inseego.

"**Test Period**" means, for any determination hereunder, the four consecutive fiscal quarters of Inseego then last ended for which Inseego has financial statements that are available.

"**Transactions**" means, collectively, any or all of the following: (1) the Sale, (2) the exchange offer, (3) the issuance of the Inseego Notes and the entry into the Inseego Indenture in connection with the exchange offer, (4) the amendment of the Novatel Wireless Indenture in connection with the exchange offer and (5) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

SEC and Other Reports

We will deliver to holders with a copy to the trustee, copies of our annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act within 15 days of the date that we are required to file such annual reports, information, documents and other reports with the SEC (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). Documents filed by us with the SEC via the EDGAR system (or any successor thereto) will be deemed to be delivered to holders and filed with the trustee as of the time such documents are filed via EDGAR. We will also comply with our other obligations under Section 314(a)(1) of the Trust Indenture Act.

Events of Default

Each of the following will constitute an event of default under the Inseego Indenture:

- we fail to pay principal of the Inseego Notes (including any fundamental change repurchase price, optional repurchase price or redemption price) when due at maturity, upon redemption, repurchase, declaration of acceleration or otherwise;
- we fail to pay any interest on the Inseego Notes when due and such failure continues for a period of 30 days past the applicable due date;
- we fail to give a fundamental change notice, an optional repurchase right notice or a notice of a make-whole fundamental change, in each case when due, and such failure continues for a period of five days;
- we fail to comply with our obligation to convert the Inseego Notes in accordance with the Inseego Indenture upon exercise of any holder's conversion right;
- we fail to comply with our obligations under "—Consolidation, Merger and Sale of Assets";
- we fail to perform or observe any of our other covenants or warranties in the Inseego Indenture or in the Inseego Notes for 60 days after written notice to us from the trustee on behalf of holders or to us and the trustee from the holders of at least 25% of the aggregate principal amount of then outstanding Inseego Notes;

- default by us or any of our subsidiaries with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $5.0 million in the aggregate of us and/or any of our subsidiaries, whether such indebtedness now exists or is hereafter created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration or otherwise, and after the expiration of any applicable grace period;
- a final judgment for the payment of in excess of $5.0 million (excluding any amounts covered by insurance) rendered against us or any of our subsidiaries, which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished; and
- certain events of bankruptcy, insolvency and reorganization of us or any of our significant subsidiaries (as defined in Article 1, Rule 1-02 of Regulation S-X).

The foregoing will constitute events of default whatever the reason for any such event of default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

If a default under the Inseego Indenture occurs and is continuing and is actually known to a responsible officer of the trustee, the trustee must send to each holder of the Inseego Notes notice of the default within 90 days after it occurs or, if later than 90 days, promptly (and in any event within 10 days) after it is known to the trustee. The trustee may withhold notice of a default to the holders of the Inseego Notes, except defaults relating to the non-payment of principal (including of the fundamental change repurchase price, the optional repurchase price or the redemption price) or interest on the Inseego Notes or the failure to convert the Inseego Notes in accordance with the Inseego Indenture. The trustee must, however, consider it to be in the interest of the holders of the Inseego Notes to withhold this notice.

If an event of default (other than an event of default relating to certain events of bankruptcy, insolvency or reorganization of us) occurs and continues, the trustee, by written notice to us, or the holders of at least 25% in principal amount of the outstanding Inseego Notes, by written notice to us and the trustee, may declare the principal and accrued and unpaid interest on the outstanding Inseego Notes to be immediately due and payable. In case of certain events of bankruptcy, insolvency or reorganization of us as described above, the principal and accrued and unpaid interest on the Inseego Notes will automatically become immediately due and payable. Under certain circumstances, the holders of a majority in aggregate principal amount of the outstanding Inseego Notes may rescind such acceleration with respect to the Inseego Notes and, as is discussed below, waive these past defaults.

Notwithstanding the foregoing, the Inseego Indenture for the Inseego Notes provides that, to the extent we elect, the sole remedy for an event of default relating to our failure to comply with the reporting requirements set forth under "—SEC and Other Reports" (including our obligations under Section 314(a)(1) of the Trust Indenture Act) will, for the first 60 days after the occurrence of such an event of default, consist exclusively of the right to receive special interest (the "**special interest**") on the Inseego Notes at a rate equal to 0.50% per annum on the principal amount of the outstanding Inseego Notes. If we so elect, such special interest will be payable in the same manner and on the same dates as the stated interest payable on the Inseego Notes. On the 61st day after such event of default (if such event of default has not been cured or waived prior to such 61st day), the Inseego Notes will be subject to acceleration as provided above. The provisions of the Inseego Indenture described in this paragraph will not affect the rights of holders of Inseego Notes in the event of the occurrence of any other event of default. If we do not elect to pay the special interest upon an event of default in accordance with this paragraph and the immediately following paragraph, the Inseego Notes will be subject to acceleration as provided above.

In order to elect to pay the special interest as the sole remedy during the first 60 days after the occurrence of an event of default relating to the failure to comply with the reporting obligations in accordance with the

immediately preceding paragraph, we must notify all holders of Inseego Notes and the trustee and paying agent of such election prior to the occurrence of such event of default. Upon our failure to timely give such notice or to pay the special interest, the Inseego Notes will be subject to acceleration as provided above. Special interest will cease to accrue from and after the date such event of default relating to the failure to comply with the reporting obligations has been cured or waived.

Notwithstanding anything to the contrary, in no event will the sum of special interest that accrues on the Inseego Notes at any time exceed a rate of 0.50% per annum on the principal amount of the Inseego Notes.

The holders of a majority in aggregate principal amount of outstanding Inseego Notes will have the right to direct the time, method and place of any proceedings for any remedy available to the trustee or of exercising any trust or power conferred on the trustee, subject to limitations specified in the Inseego Indenture. The trustee, however, may refuse to follow any direction that conflicts with law or the Inseego Indenture or that the trustee determines is unduly prejudicial to the rights of any other holder of the Inseego Notes or that would involve the trustee in personal liability. Before taking any action under the Inseego Indenture, the trustee will be entitled to indemnification satisfactory to it against all losses, liabilities and expenses that may be caused by taking or not taking the action.

The holders of a majority in aggregate principal amount of outstanding Inseego Notes may waive any past defaults under the Inseego Indenture, except a default due to the non-payment of principal (including the fundamental change repurchase price, the optional repurchase price or the redemption price) or interest or due to our failure to comply with our conversion obligations, a default arising from our failure to repurchase or redeem any Inseego Notes when required pursuant to the terms of the Inseego Indenture or a default in respect of any covenant that cannot be amended without the consent of each holder affected.

No holder of the Inseego Notes may pursue any remedy under the Inseego Indenture, except in the case of an event of default due to the non-payment of principal (including the fundamental change repurchase price, the optional repurchase price or the redemption price) or interest on the Inseego Notes or due to the failure to comply with our conversion obligations, unless:

- the holder has given the trustee written notice of such event of default;
- the holders of at least 25% in principal amount of outstanding Inseego Notes make a written request to the trustee to pursue the remedy;
- such holders have offered the trustee security or indemnity satisfactory to it;
- the trustee does not receive an inconsistent direction from the holders of a majority in aggregate principal amount of outstanding Inseego Notes; and
- the trustee fails to comply with the request within 60 days after receipt of the request and offer of indemnity.

Each holder will have the right to receive payment or delivery, as applicable, of:

- the principal (including the fundamental change repurchase price, the optional repurchase price or the redemption price) of;
- accrued and unpaid interest, if any, on; and/or
- the consideration due upon conversion of,

its Inseego Notes on or after the respective due dates expressed or provided for in the Inseego Indenture, or to institute suit for the enforcement of any such payment or delivery, as applicable, and such right to receive such payment or delivery, as applicable, on or after such respective dates will not be impaired or affected without the consent of such holder.

The Inseego Indenture will require us every year to deliver to the trustee a statement confirming our performance of our obligations under the Inseego Indenture and listing any default and the steps that we have taken or plan to take to remedy such default. The Inseego Indenture will also require us to deliver to the trustee written notice of any default within 30 days after its occurrence, which notice will describe in reasonable detail the status of such default and what action we are taking or propose to take in respect thereof.

Payments of the redemption price, fundamental change repurchase price, optional repurchase price, principal and interest that are not made when due will accrue interest per annum at the then-applicable interest rate plus 100 basis points from the required payment date.

Modification and Amendment

Subject to certain exceptions, the Inseego Indenture and the Inseego Notes may be modified or amended with the consent of the holders of at least a majority of the aggregate principal amount of the Inseego Notes then outstanding (including without limitation, consents obtained in connection with a repurchase of, or tender offer or exchange offer for, Inseego Notes) and, subject to certain exceptions, any past default in compliance with any provisions of the Inseego Indenture may be waived with the consent of the holders of a majority of the aggregate principal amount of Inseego Notes then outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender offer or exchange offer for, Inseego Notes). However, notwithstanding the foregoing and except as provided below, a modification or amendment requires the consent of the holder of each outstanding Inseego Note affected by such modification or amendment if it would

- reduce the principal amount of or change the stated maturity of any Inseego Note;
- reduce the rate or extend the time for payment of interest on any Inseego Note;
- reduce any amount payable upon redemption or repurchase of any Inseego Note or change the time at which or circumstances under which the Inseego Notes may or will be redeemed or repurchased;
- impair the right of a holder to receive payment on any Inseego Note, including with respect to any consideration due upon conversion of any Inseego Note, on the respective due dates therefore, or to bring suit for the enforcement of any such payment or delivery on or after such respective due dates;
- change the currency in which any Inseego Note is payable;
- impair the right of a holder to convert any Inseego Note or reduce the number of shares of common stock or amount of cash or any other property receivable upon conversion;
- change the ranking of the Inseego Notes;
- amend or modify provisions of the amendment, modification or waiver of provisions of the Inseego Indenture that require each holder’s consent; or
- reduce the percentage of the aggregate principal amount of Inseego Notes required for consent to any amendment or modification of the Inseego Indenture or to waive any past default.

We and the trustee may modify certain provisions of the Inseego Indenture without the consent of any holder of the Inseego Notes, including to:

- add guarantees with respect to the Inseego Notes or secure the Inseego Notes;
- evidence the assumption of our obligations by a successor person under the provisions of the Inseego Indenture relating to consolidations, mergers and sales of assets;
- surrender any of our rights or powers under the Inseego Indenture;
- add covenants or events of default for the benefit of the holders of Inseego Notes;
- cure any ambiguity or correct any inconsistency or defect in the Inseego Indenture or in the Inseego Notes;

- make or change any provisions with respect to questions arising under the Inseego Indenture, provided that such action, individually or in the aggregate with all other such actions, shall not adversely affect the rights and interests of the holders in any material respect, as determined in good faith by our board of directors (or a committee thereof) and evidenced by resolutions of our board of directors (or such committee);
- provide for or confirm the issuance of additional Inseego Notes in accordance with the Inseego Indenture;
- enter into supplemental indentures in connection with a common stock change event as described above under the caption "—Recapitalizations, Reclassifications, Mergers and Other Changes of Our Common Stock";
- modify or amend the Inseego Indenture to effect or maintain the qualification of the Inseego Indenture or any supplemental indenture under the Trust Indenture Act;
- irrevocably elect a settlement method or a specified dollar amount;
- evidence the acceptance of appointment by a successor trustee;
- comply with the applicable procedures of the applicable depositary;
- conform the Inseego Indenture and the form or terms of the Inseego Notes, to the "Description of the Inseego Notes" set forth in this prospectus; and
- make other changes to the Inseego Indenture or forms or terms of the Inseego Notes; *provided* that no such change, individually or in the aggregate with all other such changes, shall adversely affect the rights and interests of the holders in any material respect.

The Inseego Indenture will not require holders to approve the particular form of any amendment or modification. Instead, it will be sufficient for holders to approve the substance of the amendment or modification.

Whenever an amendment or modification to the Inseego Notes or the Inseego Indenture is approved, we or the trustee, at our direction, will promptly deliver notice of such modification or amendment to each holder of the Inseego Notes and to the trustee, which notice will describe the substance of such modification or amendment in reasonable detail and state the effective date for such modification or amendment. However, our failure to deliver such notice to every holder and the trustee, or any defect in any such notice we deliver, will not impair or otherwise affect the validity of the amendment or modification.

Satisfaction and Discharge

We may satisfy and discharge our obligations under the Inseego Indenture by delivering to the registrar for cancellation all outstanding Inseego Notes or by depositing with the trustee or delivering to the holders, as applicable, after the Inseego Notes have become due and payable, whether at the stated maturity, or any redemption date or fundamental change repurchase date, or upon conversion or otherwise, cash or shares of common stock and cash in lieu of fractional shares, solely to satisfy outstanding conversions, as applicable, sufficient to pay all of the outstanding Inseego Notes and paying all other sums payable under the Inseego Indenture by us. Such discharge is subject to terms contained in the Inseego Indenture.

Calculations in Respect of Inseego Notes

Except as otherwise provided above, we will be responsible for making all calculations called for under the Inseego Notes. These calculations include, but are not limited to, determinations of the last reported sale price of our common stock or any other security, the daily settlement amounts, the daily conversion values, accrued interest payable on the Inseego Notes (including any special interest) and the conversion rate of the Inseego

Notes. We will make all these calculations in good faith and, absent manifest error, our calculations will be final and binding on holders of Inseego Notes. We will provide a schedule of our calculations to each of the trustee and the conversion agent, and each of the trustee and conversion agent is entitled to rely conclusively upon the accuracy of our calculations without independent verification. The trustee will forward our calculations to any holder of Inseego Notes upon the written request of that holder.

Trustee

Wilmington Trust, National Association, will be the trustee, registrar, paying agent and conversion agent. Wilmington Trust, National Association, in each of its capacities, including without limitation as trustee, registrar, paying agent and conversion agent, will assume no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this prospectus or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Wilmington Trust, National Association, has provided escrow services in connection with our past acquisitions, and Wilmington Trust, National Association, and/or its affiliates may in the future engage in banking and other commercial dealings with us in the ordinary course of business.

Notices

Except as otherwise described herein, notices to registered holders of the Inseego Notes will be given by mail or, in the case of global notes, delivered electronically in accordance with the procedures of the depositary to the addresses as they appear in the security register. Notices will be deemed to have been given on the date of mailing or electronic delivery, as applicable.

Governing Law

The Inseego Indenture provides that it and the Inseego Notes, and any claim, controversy or dispute arising under or related to the Inseego Indenture or the Inseego Notes, will be governed by and construed in accordance with the laws of the State of New York.

Book-Entry, Settlement and Clearance

The Inseego Notes will be initially issued in the form of one or more registered notes in global form. Upon issuance, each of the global notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in a global note will be limited to persons who have accounts with DTC ("**DTC participants**") or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of a global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the purchasers of the Inseego Notes; and
- ownership of beneficial interests in a global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described in the Inseego Indenture.

All interests in the global notes will be subject to the operations and procedures of DTC. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by that settlement system and may be changed at any time. None of us, the placement agent or the trustee is responsible for those operations or procedures.

DTC has advised us that it is :

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the placement agent, banks and trust companies, clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the Inseego Notes represented by that global note for all purposes under the Inseego Indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have Inseego Notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated Inseego Notes; and
- will not be considered the owners or holders of the Inseego Notes under the Inseego Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the Inseego Indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of Inseego Notes under the Inseego Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal and interest with respect to the Inseego Notes represented by a global note will be made by the paying agent to DTC's nominee as the registered holder of the global note. None of us, the trustee or the paying agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note for any aspect of the records relating to or payments made on account of those interests by DTC or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

Global notes will be exchanged for notes in physical, certificated form issued and delivered to each person that DTC identifies as a beneficial owner of such global notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or
- an event of default with respect to the Inseego Notes has occurred and is continuing and such beneficial owner requests that its Inseego Notes be issued in physical, certificated form.

In addition, at any time, we may, in our sole discretion, by delivering a written request to the registrar, the trustee and the owner of such beneficial interest, permit the exchange of any beneficial interest in a global note for a note in physical, certificated form at the request of the owner of such beneficial interest.

DESCRIPTION OF CAPITAL STOCK

This section describes the general terms of our capital stock. For more detailed information, you should refer to the full text of our amended and restated certificate of incorporation and our amended and restated bylaws.

Overview

We are authorized to issue up to 150,000,000 shares of common stock, $0.001 par value per share, and up to 2,000,000 shares of preferred stock, $0.001 par value per share. As of November 8, 2016, there were 53,955,857 shares of our common stock outstanding and no shares of preferred stock outstanding.

Common Stock

Subject to the rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of common stock are entitled to receive such dividends, if any, as may from time to time be declared by our board of directors out of funds legally available for that purpose. Under the terms of our revolving credit facility with Wells Fargo Bank, National Association, we are prohibited from declaring or paying any cash dividends on our common stock. Pursuant to our amended and restated certificate of incorporation, holders of common stock are entitled to one vote per share, and are entitled to vote upon such matters and in such manner as may be provided by law. Other than certain contractual rights of certain holders of common stock, holders of common stock have no preemptive, conversion, redemption or sinking fund rights. Subject to the rights of holders of all classes of stock at the time outstanding having prior rights as to liquidation, holders of common stock, upon our liquidation, dissolution or winding up, are entitled to share equally and ratably in our assets. The outstanding shares of common stock are, and the shares of common stock, if any, issued upon conversion of the Inseego Notes offered hereby, when issued, will be, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to the rights, preferences and privileges of any series of preferred stock that we may issue in the future.

Preferred Stock

We are authorized to issue 2,000,000 shares of preferred stock, none of which have been designated as a particular series. We presently have no shares of preferred stock outstanding. Subject to the provisions of our charter, our board of directors, without further stockholder authorization, is authorized to establish, from time to time, one or more series of preferred stock and to fix the designations, powers, preferences and rights of the shares of each of these series and any qualifications, limitations or restrictions thereof, including dividend rights and preferences over dividends on our common stock, conversion rights, voting rights, redemption rights, the terms of any sinking fund therefor and rights upon liquidation.

Investors' Rights Agreement

We are party to an Investors' Rights Agreement, dated September 3, 2014, pursuant to which we have registered the resale of certain shares of our common stock held by HC2 Holdings 2, Inc. and/or its transferees, donees, pledgees or other successors-in-interest on a registration statement on Form S-3.

Anti-Takeover Effects of Some Provisions of Delaware Law

Provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws could make the acquisition of Inseego through a tender offer, a proxy contest or other means more difficult and could make the removal of incumbent officers and directors more difficult. We expect these provisions to discourage coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of Inseego to first negotiate with our board of directors. We believe that the benefits provided by our ability to negotiate with the proponent of an unfriendly or unsolicited proposal outweigh the

disadvantages of discouraging these proposals. We believe the negotiation of an unfriendly or unsolicited proposal could result in an improvement of its terms.

We are subject to Section 203 of the Delaware General Corporation Law, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person became an interested stockholder, unless:

- the board of directors of the corporation approves either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, prior to the time the interested stockholder attained that status;
- upon the closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding, for purposes of determining the number of shares outstanding, those shares owned by persons who are directors and also officers and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock that is not owned by the interested stockholder.

With certain exceptions, an "interested stockholder" is a person or group who or which owns 15% or more of the corporation's outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15% or more of such voting stock at any time within the previous three years.

In general, Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

A Delaware corporation may "opt out" of this provision with an express provision in its original certificate of incorporation or an express provision in its amended and restated certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. However, we have not "opted out" of this provision. Section 203 could prohibit or delay mergers or other takeover or change-in-control attempts and, accordingly, may discourage attempts to acquire Inseego.

Anti-Takeover Effects of Provisions of Our Charter Documents

Our amended and restated certificate of incorporation provides for our board of directors to be divided into three classes serving staggered terms. Approximately one-third of the board of directors will be elected each

year. The provision for a classified board could prevent a party who acquires control of a majority of the outstanding voting stock from obtaining control of the board of directors until the second annual stockholders meeting following the date the acquirer obtains the controlling stock interest. The classified board provision could discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of Inseego and could increase the likelihood that incumbent directors will retain their positions.

Our amended and restated bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual or special meeting of our stockholders, including proposed nominations of persons for election to the board of directors. Among other requirements, the advance notice provisions provide that (i) a stockholder must provide to the secretary of Inseego timely notice (generally 90 to 120 days prior to the one-year anniversary of the previous year's annual meeting of stockholders) of any business, including director nominations, proposed to be brought before the annual or special meeting, which notice must conform to the substantive requirements set forth in the amended and restated bylaws, (ii) a stockholder must deliver certain information regarding the person(s) making the proposal, and in the case of any nominee for election to our board of directors, information regarding such nominee, in each case as set forth in the amended and restated bylaws, and (iii) any nominee for election to our board of directors must provide both an executed questionnaire regarding his or her background, qualifications, stock ownership and independence, and an executed representation agreement regarding voting commitments, indemnification or similar arrangements and compliance with policies applicable to members of our board of directors. These provisions may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of Inseego.

Our amended and restated bylaws provide that our board of directors, our chairman of the board or our chief executive officer may call a special meeting of stockholders. Because our stockholders do not have the right to call a special meeting, a stockholder could not force stockholder consideration of a proposal over the opposition of our board of directors by calling a special meeting of stockholders prior to such time as a majority of the board of directors believed the matter should be considered or until the next annual meeting provided that the requestor met the notice and other requirements. The restriction on the ability of stockholders to call a special meeting means that a proposal to replace our board of directors also could be delayed until the next annual meeting.

Our amended and restated certificate of incorporation provides that our amended and restated bylaws may be altered or amended or new bylaws adopted by the affirmative vote of at least 66 2/3% of the voting power of all of the then-outstanding shares of our voting stock entitled to vote.

Our board of directors is expressly authorized to adopt, amend or repeal our amended and restated bylaws. This provision may not be repealed, amended or altered in any respect without the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of our voting stock entitled to vote.

Our amended and restated certificate of incorporation does not allow stockholders to act by written consent without a meeting. Without the availability of stockholders' actions by written consent, a holder of the requisite number of shares of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a stockholders' meeting. The holder would have to obtain the consent of a majority of our board of directors, our chairman of the board or our chief executive officer to call a stockholders' meeting and satisfy the notice periods determined by our board of directors.

Stock Exchange Listing

Our common stock is listed on The NASDAQ Global Select Market. The trading symbol for our common stock is "INSG."

Transfer Agent and Registrar

Computershare Trust Company is the transfer agent and registrar for our common stock.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of material U.S. federal income tax consequences of the exchange offer and consent solicitation that may be relevant to a beneficial owner of Novatel Wireless Notes or the Inseego Notes. This discussion is limited to holders who hold Novatel Wireless Notes and will hold the Inseego Notes (assuming that such holder participates in the exchange offer) as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Novatel Wireless Notes or the Inseego Notes in light of their personal circumstances or to holders subject to special tax rules including, among others, banks, financial institutions, insurance companies, dealers or traders in securities or currencies, regulated investment companies, real estate investment trusts, tax-exempt organizations (including private foundations), holders holding Novatel Wireless Notes or the Inseego Notes in tax-deferred accounts, holders holding Novatel Wireless Notes or the Inseego Notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, holders who mark to market their securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, holders who are subject to the alternative minimum tax, holders who are partnerships or partners therein or holders who are former U.S. citizens or U.S. residents, all of which may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any state, local or non-U.S. tax considerations or other U.S. federal tax considerations (e.g., estate or gift tax or the Medicare tax on net investment income).

The discussion below is based on the Code, U.S. Treasury Regulations, published IRS rulings and administrative pronouncements, and published court decisions, each as in effect as of the date hereof, and any of which may be subject to change at any time, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and no assurance can be given that the IRS will not challenge such statement or conclusion in this discussion or, if challenged, that a court will uphold such statement or conclusion. Holders should consult their tax advisors as to the particular tax consequences to them of participating in the exchange offer and consent solicitation and of owning and disposing of the Inseego Notes in light of their particular circumstances, as well as the effect of any state, local, non-U.S. or other laws.

As used herein, the term "U.S. Holder" means a beneficial owner of Novatel Wireless Notes or the Inseego Notes that is for U.S. federal income tax purposes one of the following: (i) an individual who is a citizen or resident of the U.S.; (ii) a corporation (or any other entity taxable as a corporation) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) it is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person. The term "Non-U.S. Holder" is a beneficial owner of Novatel Wireless Notes or the Inseego Notes that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

THIS DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSIDERATIONS TO SUCH HOLDER OF THE EXCHANGE OFFER AND CONSENT SOLICITATION AND THE OWNERSHIP, CONVERSION AND DISPOSITION OF the Inseego Notes ACQUIRED PURSUANT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, OR LOCAL TAX LAWS OR NON-U.S. TAX LAWS.

U.S. Holders Tendering Novatel Wireless Notes in the Exchange Offer

Consequences of the Exchange Offer

Tender of Novatel Wireless Notes. Exchanges of Novatel Wireless Notes for Inseego Notes pursuant to the exchange offer and consent solicitation will be taxable exchanges for U.S. federal income tax purposes.

Subject to the discussion below under "—Potential Treatment of Exchange Consideration as Consent Fee," a U.S. Holder that exchanges Novatel Wireless Notes for Inseego Notes pursuant to the exchange offer and consent solicitation generally will recognize gain or loss equal to the difference, if any, between (i) the "issue price" of the Inseego Notes received in respect of the Novatel Wireless Notes (as discussed below under "—Issue Price") and (ii) the U.S. Holder's adjusted tax basis in the Novatel Wireless Notes. A U.S. Holder's adjusted tax basis in a Novatel Wireless Note will generally equal the amount paid for the Novatel Wireless Note (x) increased by any market discount previously taken into account by the U.S. Holder in respect of the Novatel Wireless Note and (y) reduced (but not below zero) by any amortizable bond premium previously amortized on the Novatel Wireless Note. Amounts received in respect of accrued interest on the Novatel Wireless Notes at the time of the exchange will be includable in a U.S. Holder's gross income as interest income at the time of the exchange to the extent that it has not yet been included.

Subject to the treatment of a portion of any gain as ordinary income to the extent of any market discount accrued on a Novatel Wireless Note (see below under "—Market Discount"), any gain or loss recognized in respect of a Novatel Wireless Note generally will be capital gain or loss, which will be long-term capital gain or loss if the U.S. Holder held the Novatel Wireless Note for more than one year as of the date of the exchange. The deductibility of capital losses is subject to limitations under the Code. A U.S. Holder generally will have an initial tax basis in an Inseego Note received pursuant to the exchange offer and consent solicitation equal to its issue price (as defined below), and generally will commence a new holding period with respect to the Inseego Note the day after the completion of the exchange.

Market Discount. In general, if a U.S. Holder acquired the Novatel Wireless Notes with market discount, any gain recognized by a U.S. Holder on the exchange of the Novatel Wireless Notes pursuant to the exchange offer and consent solicitation will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Novatel Wireless Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Issue Price. If an Inseego Note is considered to be "publicly traded" for U.S. federal income tax purposes, the issue price of such Inseego Note will, subject to the sentence below, generally equal its fair market value on the date of issuance. In accordance with applicable U.S. Treasury Regulations, we intend to determine the issue price of the Inseego Notes by subtracting from such fair market value amount any Inseego Note Pre-Issuance Accrued Interest (as defined below under "—Treatment of the Inseego Notes—Stated Interest"). Although no assurances can be given in this regard, we believe that the Inseego Notes are likely to be considered "publicly traded" for these purposes and intend to take this position for all relevant reporting and other purposes. We will provide investors with information regarding our determination of the issue price of the Inseego Notes by publishing that information on our website. Our determination of the issue price of the Inseego Notes is binding upon a holder unless such holder explicitly discloses to the IRS, on a timely filed U.S. federal income tax return for the taxable year that includes the date of the exchange, that its determination is different from ours, the reasons for the different determination, and how such holder determined the issue price.

Potential Treatment of Exchange Consideration as Consent Fee. We intend to treat the entire amount of the Exchange Consideration received by a U.S. Holder that participates in the exchange offer and consent solicitation as sale proceeds received in exchange for the U.S. Holder's Novatel Wireless Notes. It is possible, however, that the IRS may take the position that a portion of the Exchange Consideration is not part of the consideration received by a U.S. Holder in exchange for the U.S. Holder's Novatel Wireless Notes but rather a separate amount payable for consenting to the amendments, which may be treated as a fee or as additional interest on the Novatel Wireless Notes. In that case, the portion of the Exchange Consideration characterized as a consent fee or additional interest would be taxable as ordinary income to the U.S. Holder.

Treatment of the Inseego Notes

Characterization of the Inseego Notes. Inseego intends to take the position that the Inseego Notes are not "contingent payment debt instruments" for U.S. federal income tax purposes within the meaning of applicable

U.S. Treasury Regulations and, therefore, the discussion below assumes that the Inseego Notes are not subject to the special rules governing "contingent payment debt instruments." U.S. Holders should consult their tax advisors regarding the tax consequences if the Inseego Notes were treated as "contingent payment debt instruments."

Stated Interest. Subject to the following sentence, U.S. Holders will generally be taxed on the stated interest on the Inseego Notes as ordinary income at the time it is paid or accrued in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. However, a U.S. Holder should not include in income the portion of the first payment of interest on an Inseego Note that is attributable to accrued interest on the Novatel Wireless Notes as of the time of the exchange and should instead treat such portion as a non-taxable return of principal (such amount is referred to as the "**Inseego Note Pre-Issuance Accrued Interest**").

Original Issue Discount. As described above, we intend to determine the issue price of the Inseego Notes by reference to the fair market value of the Inseego Notes on the applicable exchange date; therefore, we cannot know before the applicable exchange date whether any series of the Inseego Notes will have original issue discount ("**OID**"). If the principal amount of any Inseego Note exceeds the issue price of the Inseego Note by at least a statutorily specified de *minimis* amount (which is generally 1/4 of one percent of the principal amount multiplied by the number of complete years to maturity), the difference will constitute OID for U.S. federal income tax purposes. A U.S. Holder of an Inseego Note that is issued with OID will, regardless of such U.S. Holder's method of accounting, be required to include the OID in income (as ordinary income) as it accrues in accordance with a constant yield method based upon a compounding of interest and before receiving the cash to which that income is attributable.

Amortizable Bond Premium on the Inseego Notes. If a U.S. Holder's initial tax basis in an Inseego Note (reduced by an amount equal to the value of the conversion option) is greater than the principal amount of the Inseego Note, the U.S. Holder will be considered to have acquired the Inseego Note with "amortizable bond premium." A U.S. Holder generally may elect to amortize the premium over the remaining term of the Inseego Note on a constant yield method as an offset to interest when includible in income under a U.S. Holder's regular accounting method. An election to amortize premium on a constant yield method will also apply to all other taxable debt instruments held or subsequently acquired by a U.S. Holder on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the IRS. U.S. Holders should consult their tax advisors about these special rules.

Sale or Other Taxable Disposition of the Inseego Notes. Except as provided below under "—Conversion of Inseego Notes," a U.S. holder will generally recognize gain or loss upon the sale, exchange, or other taxable disposition of an Inseego Note, including a conversion of the Inseego Notes into cash, equal to the difference between the amount realized upon the sale, exchange, or other taxable disposition (less an amount equal to any accrued but unpaid interest, which will be taxable as interest income as discussed above to the extent not previously included in income by the U.S. holder) and the U.S. holder's adjusted U.S. federal income tax basis in the Inseego Notes. A U.S. holder's adjusted tax basis in an Inseego Note will generally be its cost for that Inseego Note. Any such gain or loss will generally be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) derived in respect of capital assets held for more than one year currently are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations under the Code.

Conversion of Inseego Notes. A U.S. holder will generally not recognize any gain or loss upon conversion of an Inseego Note solely for common stock, except to the extent of cash received in lieu of a fractional share (which will be treated as if such fractional share had been received and then sold in a sale treated as described above under "—Sale or Other Taxable Disposition of the Inseego Notes") and except to the extent of any cash and the fair market value of common stock received with respect to accrued interest (which will be taxable as described above under "—Stated Interest" to the extent not previously included in income).

A U.S. holder who receives a combination of cash and common stock in exchange for Inseego Notes upon conversion will recognize gain, but not loss, in an amount equal to the excess of the fair market value of the

common stock and cash received (other than amounts attributable to accrued interest, which will be taxable as described above under "—Stated Interest" to the extent not previously included in income) over the U.S. holder's tax basis in the Inseego Note, but such gain will only be recognized to the extent of such cash received (excluding cash attributable to accrued interest or received in lieu of a fractional share).

A U.S. holder's tax basis in shares of common stock received upon a conversion (including any fractional share deemed to be received by the U.S. holder, but excluding common stock attributable to accrued interest, the tax basis of which will equal its fair market value) will equal the tax basis in the note that was converted, reduced by the amount of any cash received (other than cash received in lieu of a fractional share and cash attributable to accrued interest), and increased by the amount of gain, if any, recognized (other than with respect to a fractional share).

A U.S. holder's holding period for shares of common stock received in a conversion will include the period during which the U.S. holder held the Inseego Notes, except that the holding period of any common stock received with respect to accrued interest will commence on the day after the date of receipt.

The tax rules regarding the treatment of amounts received as a result of the increase in the conversion rate for conversions in connection with a make-whole fundamental change are unclear. Except to the extent attributable to accrued interest (as noted above), we do not intend to treat the balance of any such amounts as additional interest.

As a result, we strongly encourage you to consult with your tax advisor concerning the potential tax treatment of such a payment. Additionally, alternative treatments of the conversion of the Inseego Notes into cash and common stock are possible. For example, the conversion of an Inseego Note into cash and common stock may instead be treated for U.S. federal income tax purposes as in part a conversion into stock and in part a payment in redemption of a portion of the Inseego Note.

U.S. holders should consult their tax advisors regarding the tax treatment of the receipt of cash and stock in exchange for Inseego Notes upon conversion or repurchase, including any alternative treatments.

Constructive Distribution. The conversion rate of the Inseego Notes will be adjusted in certain circumstances, including upon the payment of certain cash dividends. Under Section 305(c) of the Code, adjustments (or failures to make adjustments) that have the effect of increasing a U.S. holder's proportionate interest in our assets or earnings may in some circumstances result in a deemed distribution. Certain adjustments to the conversion rate made pursuant to a bona fide reasonable adjustment formula that have the effect of preventing the dilution of the interest of the beneficial owners of the Inseego Notes, however, will generally not be considered to result in a deemed distribution. Certain of the possible conversion rate adjustments provided in the Inseego Notes (including, without limitation, upon the payments of cash dividends to holders of common stock) will not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, a U.S. holder may be deemed to have received a distribution because of such adjustments, even though it has not received any cash or property. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases a U.S. holder's proportionate interest could be treated as a deemed taxable dividend. Other increases in the conversion rate of the Inseego Notes (including an adjustment to the conversion rate in connection with a make-whole fundamental change) may, depending on the circumstances, be a deemed distribution. Any deemed distribution would be taxable as a dividend, return of capital, or capital gain in accordance with the earnings and profits rules under the Code (as described below under "—Common Stock"). It is unclear whether a constructive dividend deemed paid to an individual U.S. holder would be eligible for the lower applicable long-term capital gains rates. It is also unclear whether corporate holders would be entitled to claim the dividends received deduction with respect to any such constructive dividends.

Common Stock. Distributions, if any, made on our common stock generally will be included in a U.S. holder's income as ordinary dividend income to the extent of our current or accumulated earnings and profits.

However, for individual U.S. holders, such dividends currently are generally taxed at the lower applicable long-term capital gains rates, provided certain holding period and other requirements are satisfied. Distributions in excess of our current and accumulated earnings and profits will be treated as a return of capital to the extent of a U.S. holder's tax basis in the common stock and thereafter as capital gain from the sale or exchange of such common stock. For corporate U.S. holders, dividends received may be eligible for the dividends-received deduction, subject to applicable limitations.

Upon the sale or exchange or other taxable disposition of our common stock (including certain redemptions), a U.S. holder generally will recognize capital gain or loss equal to the difference between (i) the amount of cash and the fair market value of any property received upon such taxable disposition and (ii) the U.S. holder's tax basis in the common stock. Such capital gain or loss will be long-term capital gain or loss if a U.S. holder's holding period in the common stock is more than one year at the time of the taxable disposition. The deductibility of capital losses is subject to certain limits under the Code.

Information Reporting and Backup Withholding. Information reporting requirements generally will apply to payments of interest on the Inseego Notes and dividends on common stock (including constructive distributions on the Inseego Notes treated as dividends), and to the proceeds of a sale or other disposition of the Inseego Notes or our common stock, unless a U.S. holder is an exempt recipient, such as a corporation. Backup withholding will apply to those payments if a U.S. holder fails to provide its correct taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against U.S. federal income tax liability, provided the required information is timely furnished to IRS.

Non-U.S. Holders Tendering Novatel Wireless Notes in the Exchange Offer

Consequences of the Exchange Offer

Tender of Novatel Wireless Notes. As discussed above under "U.S. Holders Tendering Novatel Wireless Notes in the Exchange Offer—Consequences of the Exchange Offer—Tender of Novatel Wireless Notes," the exchange of Novatel Wireless Notes for the Inseego Notes pursuant to the exchange offer and consent solicitation will generally constitute a taxable exchange for U.S. federal income tax purposes. Under this treatment, subject to the discussion below under "—Payments of Interest," "—Potential Treatment of Exchange Consideration as Consent Fee" and "—Information Reporting and Backup Withholding" a Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized on the Non-U.S. Holder's exchange of Novatel Wireless Notes pursuant to the exchange offer and consent solicitation. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal tax consequences of the exchange offer and consent solicitation.

Payments of Interest. Subject to the discussion below under "—FATCA Withholding," any amount received pursuant to the exchange offer and consent solicitations with respect to a Novatel Wireless Note that is attributable to accrued but unpaid interest will generally not be subject to U.S. federal income tax, *provided that*, (i) the Non-U.S. Holder does not actually or constructively own ten percent or more of the combined voting power of all classes of Novatel Wireless's stock and is not a controlled foreign corporation that is related to Novatel Wireless through stock ownership, and (ii) the beneficial owner provides a statement signed under penalties of perjury that includes its name and address and certifies that it is not a U.S. person (as defined in the Code) in compliance with applicable requirements (or satisfies certain documentary evidence requirements for establishing that it is not a U.S. person).

A Non-U.S. Holder that does not qualify for an exemption from U.S. federal withholding tax under the rules described above will generally be subject to withholding at a rate of 30% (or lower treaty rate, if applicable) on amounts received pursuant to the exchange offer and consent solicitations that are attributable to accrued but unpaid interest received on the Novatel Wireless Notes (as discussed further below).

Potential Treatment of Exchange Consideration as Consent Fee. As discussed above under "U.S. Holders Tendering Novatel Wireless Notes in the Exchange Offer—Consequences of the Exchange Offer—Potential Treatment of Exchange Consideration as Consent Fee," we intend to take the position that the entire amount of the Exchange Consideration received by a Non- U.S. Holder who participates in the exchange offer and consent solicitation is consideration for the tendered Novatel Wireless Notes, in which case the Exchange Consideration would be treated as provided above under "—Tender of Novatel Wireless Notes." It is possible, however, that the IRS may take the position that a portion of the Exchange Consideration is not part of the consideration received by a Non-U.S. Holder in exchange for the Non-U.S. Holder's Novatel Wireless Notes but rather a separate amount payable for consenting to the amendments, which may be treated as a fee or as additional interest on the Novatel Wireless Notes. In that case, the portion of the Exchange Consideration treated as a consent fee or additional interest may be subject to U.S. federal withholding tax at a 30% rate (or lower applicable treaty rate). There can be no assurance that the IRS will not successfully challenge the position that we intend to take. Non-U.S. Holders should consult their tax advisors regarding the potential treatment of a portion of the Exchange Consideration as a fee or additional interest, the availability of a refund of any U.S. withholding tax, and the provisions of any applicable income tax treaties which may provide different rules from those described above.

Treatment of the Inseego Notes

Payments of Interest. Subject to the discussion below under "—Information Reporting and Backup Withholding" and "—FATCA Withholding," under the "portfolio interest exemption" rules, interest paid to a non-U.S. holder will not be subject to U.S. federal income or withholding tax, subject to certain exceptions discussed below, *provided* that:

- such holder does not actually (or constructively) own 10% or more of the total combined voting power of all of our stock entitled to vote;
- such holder is not a "controlled foreign corporation" with respect to which we are a "related person" within the meaning of the Code;
- such interest is not effectively connected with the conduct by the non-U.S. holder of a trade or business within the U.S., subject to the provisions of an applicable income tax treaty; and
- we, or our paying agent, receive appropriate documentation (generally an IRS Form W-8BEN or W-8BEN-E) establishing that the non-U.S. holder is not a U.S. person.

Subject to the discussion in the following paragraph, a non-U.S. holder that does not qualify for exemption from withholding under the preceding paragraph generally will be subject to withholding of U.S. federal income tax at a 30% rate (or a reduced treaty rate) on payments of interest on the Inseego Notes.

If interest on the Inseego Notes is effectively connected with the conduct by a non-U.S. holder of a trade or business within the U.S., subject to the provisions of an applicable income tax treaty, such interest will be subject to U.S. federal income tax on a net income basis at the rate applicable to U.S. persons generally (and, with respect to corporate holders, may also be subject to a branch profits tax at 30% or a reduced treaty rate). If interest is subject to U.S. federal income tax on a net income basis in accordance with these rules, such payments will not be subject to U.S. withholding tax so long as the non-U.S. holder provides us or our paying agent with the appropriate documentation (generally an IRS Form W-8ECI).

Dividends and Constructive Dividends. Any dividends paid to a non-U.S. holder with respect to shares of our common stock (including any deemed dividends described above under "—U.S. Holders Tendering Novatel Wireless Notes in the Exchange Offer—Constructive Distribution") will be subject to withholding tax at a 30% rate (or lower applicable treaty rate). Because any constructive dividend a non-U.S. holder is deemed to receive would not give rise to any cash from which any applicable withholding tax could be satisfied, it is possible that this tax would be withheld from any amount owed to the non-U.S. holder, including, but not limited to, interest payments, cash or shares of common stock otherwise due on conversion, dividends, or sales proceeds

subsequently paid or credited to the non-U.S. holder. In order to obtain a reduced rate of withholding, a non-U.S. holder will be required to provide an IRS Form W-8BEN or IRS Form W-8BEN-E certifying its entitlement to benefits under a treaty.

The withholding tax does not apply to dividends paid to a non-U.S. holder who provides a Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the U.S. and, where a tax treaty applies, are attributable to a U.S. permanent establishment. Instead, the effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the rate applicable to U.S. persons generally (and which respect to corporate holders, may also be subject to a branch profits tax at 30% or a reduced treaty rate).

Sale or Other Taxable Disposition of the Inseego Notes. Subject to the discussion of backup withholding below, any gain realized by a non-U.S. holder on the sale, exchange, conversion, or other disposition of an Inseego Note or shares of our common stock generally will not be subject to U.S. federal income tax unless:

- such gain is effectively connected with the conduct by such non-U.S. holder of a trade or business within the U.S., subject to the provisions of an applicable income tax treaty;
- such non-U.S. holder is an individual present in the U.S. for 183 days or more in the taxable year of such sale, exchange, retirement, conversion, or other disposition and certain other conditions are met; or
- in the case of common stock, we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes during the shorter of the non-U.S. holder's holding period and the five-year period ending on the date of such sale, exchange, retirement, conversion or other disposition.

Except to the extent that an applicable income tax treaty provides otherwise, a non-U.S. holder described in the first bullet point above will be subject to U.S. federal income tax on a net income basis at the rate applicable to U.S. persons generally (and, with respect to corporate holders, may also be subject to a branch profits tax at 30% or a reduced treaty rate).

A non-U.S. holder described in the second bullet point above will generally be subject to a flat 30% tax on the gain derived from the disposition of the Inseego Note or common stock, which may be offset by U.S. source capital losses, even though such holder is not considered a resident of the U.S.

We believe that we are not, and do not anticipate becoming, a "United States real property holding corporation" for U.S. federal income tax purposes.

Any stock that a non-U.S. holder receives on the sale, exchange, conversion or other disposition of an Inseego Note that is attributable to accrued interest will not be treated as described above, but will instead generally be subject to U.S. federal income tax in accordance with the rules for taxation of interest described above under "—Payments of Interest."

Information Reporting and Backup Withholding. The amount of interest and dividends paid (including dividends deemed paid) and the amount of tax, if any, withheld with respect to those payments will be reported to the non-U.S. holder and the IRS. Copies of the information returns reporting such interest and dividend payments and any withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides, under the provisions of an applicable income tax treaty.

Unless the non-U.S. holder complies with certification procedures to establish that it is not a U.S. person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition of the Inseego Notes or common stock, and the non-U.S. holder may be subject to backup withholding on payments on the Inseego Notes or common stock or on the proceeds from a sale or other disposition of the Inseego Notes or

common stock. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA Withholding. Legislation enacted in 2010 (commonly referred to as "**FATCA**") generally imposes withholding at a rate of 30% on interest and dividends (including deemed dividends) paid on, and the gross proceeds of a disposition of, debt obligations or stock in a U.S. corporation paid to (i) a foreign financial institution, or FFI, whether as a beneficial owner or intermediary, unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), or qualifies for an exemption from these rules, and (ii) a foreign entity that is not a financial institution (whether as a beneficial owner or intermediary for another foreign entity that is not a financial institution) unless such entity provides the withholding agent or U.S. tax authorities with a certification identifying the substantial U.S. owners of the entity, which generally includes any U.S. person who directly or indirectly owns more than 10% of the entity, or qualifies for an exemption from these rules. A person that receives payments through one or more FFIs may receive reduced payments as a result of FATCA withholding taxes if (i) any such FFI does not enter into such an agreement with the U.S. government and does not otherwise establish an exemption, or (ii) such person is (a) a "recalcitrant account holder" or (b) itself an FFI that fails to enter into such an agreement or establish an exemption. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules. The applicable U.S. Treasury Regulations and administrative guidance provide that the FATCA withholding rules will apply to payments of interest and dividends (including deemed dividends) regardless of when they are made (or deemed made) and to payments of gross proceeds from a sale or other disposition of Inseego Notes or stock on or after January 1, 2019. Investors are encouraged to consult with their tax advisors regarding the implications of this legislation on their investment in the Inseego Notes and our common stock.

Holders Not Tendering in the Exchange Offer

The U.S. federal income tax treatment of holders who do not tender their Novatel Wireless Notes pursuant to the exchange offer and consent solicitation ("**non-tendering holders**") will depend upon whether the adoption of the proposed amendments results in a "deemed" exchange of such Novatel Wireless Notes for U.S. federal income tax purposes to such non-tendering holders. In general, the modification of a debt instrument will result in a deemed exchange of an "old" debt instrument for a "new" debt instrument (upon which gain or loss may be realized) if such modification is "significant" within the meaning of applicable Treasury Regulations. Under these Treasury Regulations, a modification is "significant" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are "economically significant." We believe, and this discussion assumes, that the adoption of the proposed amendments should not be treated as economically significant, and therefore that the adoption of the proposed amendments should not result in a deemed exchange of the Novatel Wireless Notes for U.S. federal income tax purposes. Accordingly, the exchange offer and consent solicitation should not affect the tax treatment of Novatel Wireless Notes to non-tendering holders. However, such treatment cannot be assured. Non-tendering holders are encouraged to consult their tax advisors.

LEGAL MATTERS

Paul Hastings LLP, New York, New York, will pass upon certain legal matters relating to the exchange offer and consent solicitation, including the validity of the issuance of the Inseego Notes. Latham and Watkins LLP, New York, New York, is counsel for the dealer manager in connection with the exchange offer and consent solicitation.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the year ended December 31, 2015, and the effectiveness of our internal control over financial reporting as of December 31, 2015, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

The audited historical financial statements of DigiCore and its consolidated subsidiaries as of June 30, 2015 and 2014 and for the years ended June 30, 2015, 2014 and 2013 and related notes to the consolidated financial statements incorporated by reference in this prospectus have been so incorporated in reliance on the report of Mazars (Gauteng) Inc., an independent auditor, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information on file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C., 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings are also available to the public from commercial document retrieval services. These filings are also available at the Internet website maintained by the SEC at http://www.sec.gov. The filings are also available on our website at http://www.inseego.com.

We incorporate information into this prospectus by reference, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except to the extent superseded by information contained in this prospectus or by information contained in documents filed with the SEC after the date of this prospectus. This prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC; *provided*, *however*, that we are not incorporating any documents or information deemed to have been furnished rather than filed in accordance with SEC rules. These documents contain important information about us and our financial condition.

- our Annual Report on Form 10-K for the year ended December 31, 2015 filed on March 14, 2016;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 29, 2016;
- the unaudited pro forma condensed consolidated financial statements included on pages 59-65 of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on December 5, 2016;
- our Quarterly Reports on Form 10-Q for the periods ended March 31, 2016, June 30, 2016 and September 30, 2016, filed with the SEC on May 10, 2016, August 5, 2016 and November 7, 2016, respectively; and
- our Current Reports on Form 8-K (including amended Current Reports on Form 8-K/A) filed with the SEC on December 17, 2015, January 11, 2016, February 22, 2016, April 13, 2016, June 20, 2016, August 3, 2016 (excluding Item 2.02 and Exhibit 99.1), September 22, 2016, November 3, 2016 (excluding Item 2.02 and Exhibit 99.1) and November 9, 2016; and
- the description of our capital stock contained in the Current Report on Form 8-K, filed with the SEC on November 9, 2016, which updates the description of our capital stock contained in the Registration Statement on Form S-1 (File No. 333-42570), filed with SEC on July 28, 2000, including any amendments or reports filed for the purpose of updating such description.

We also incorporate by reference any future filings made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus and the date all of the securities offered by this prospectus are sold or the offering is otherwise terminated, with the exception of any information furnished under Item 2.02 and Item 7.01 of Form 8-K, and related exhibits, which are not deemed filed and which are not incorporated by reference in this prospectus. Any such filings shall be deemed to be incorporated by reference and to be a part of this prospectus from the respective dates of filing of those documents.

The information contained on, or accessible through, our website does not constitute a part of this prospectus.

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Inseego Corp.

Offer to Exchange

Up to $120,000,000 Aggregate Principal Amount of 5.50% Convertible Senior Notes due 2022 to be Issued by Inseego Corp.

for

Up to $120,000,000 Aggregate Principal Amount of Outstanding 5.50% Convertible Senior Notes due 2020 Issued by Novatel Wireless, Inc.

and Solicitation of Consents to Amend the Related Indenture and Notes

PROSPECTUS

The exchange agent for the Exchange Offer and the Consent Solicitation is:

D.F. King & Co., Inc.

By Facsimile (Eligible Institutions Only):	*By Regular, Registered or Certified Mail, By Overnight Courier or By Hand:*	*For Information or Confirmation:*
(212) 709-3328	48 Wall Street, 22nd Floor	(212) 232-3235
Attention: Peter Aymar	New York, New York 10005	
	Attention: Peter Aymar	

Any questions or requests for assistance may be directed to the dealer manager at the address and telephone numbers set forth below. Requests for additional copies of this prospectus and the letter of transmittal and consent may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offer and the consent solicitation.

The information agent for the Exchange Offer and the Consent Solicitation is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll-Free: (800) 820-2416
Email: Inseego@dfking.com

The dealer manager for the Exchange Offer and the Consent Solicitation is:

Jefferies LLC

520 Madison Avenue
New York, NY
Attention: Equity Capital Markets
(212) 284-8137

PART II.

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Under Section 145 of the Delaware General Corporation Law (the "**DGCL**"), a corporation has the power to indemnify its directors and officers under certain prescribed circumstances and, subject to certain limitations, against certain costs and expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding, whether criminal, civil, administrative or investigative, to which any of them is a party by reason of his being a director or officer of the corporation if it is determined that he acted in accordance with the applicable standard of conduct set forth in such statutory provision. In addition, a corporation may advance expenses incurred by a director or officer in defending a proceeding upon receipt of an undertaking from such person to repay any amount so advanced if it is ultimately determined that such person is not eligible for indemnification.

Our amended and restated certificate of incorporation provides that, pursuant to the DGCL, our directors shall not be liable for monetary damages to the fullest extent authorized under applicable law, including for breach of the directors' fiduciary duty of care to us and our stockholders. This provision in our amended and restated certificate of incorporation does not eliminate the duty of care, and in appropriate circumstances equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty, for acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law, for actions leading to improper personal benefit to the director, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws. Article 6 of our amended and restated bylaws provides that we will indemnify, to the fullest extent authorized by the DGCL, each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of Inseego, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer against all expenses, liability and loss reasonably incurred or suffered by such person in connection therewith.

In addition to the above, we have entered into indemnification agreements with each of our directors and officers. These indemnification agreements provide our directors and officers with the same indemnification and advancement of expenses as described above, and provide that our directors and officers will be indemnified to the fullest extent authorized by any future Delaware law that expands the permissible scope of indemnification. We also have directors' and officers' liability insurance, which provides coverage against certain liabilities that may be incurred by our directors and officers in their capacities as directors and officers of Inseego.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable.

Item 21. Exhibits and Financial Statement Schedules

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated November 7, 2016, by and among Novatel Wireless, Inc., Vanilla Technologies, Inc. and Vanilla Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).

Exhibit No.	Description
2.2#	Stock Purchase Agreement, dated September 21, 2016, by and among Novatel Wireless, Inc., Vanilla Technologies, Inc., T.C.L. Industries Holdings (H.K.) Limited and Jade Ocean Global Limited (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on September 22, 2016).
3.1	Amended and Restated Certificate of Incorporation of Inseego Corp., dated November 7, 2016 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
3.2	Amended and Restated Bylaws of Inseego, dated November 7, 2016 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
4.1*	Form of Indenture between Inseego Corp. and Wilmington Trust, National Association, as trustee.
4.2	Indenture, dated as of June 10, 2015 between Novatel Wireless, Inc. and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on June 10, 2015).
4.3	First Supplemental Indenture, dated November 8, 2016, among Novatel Wireless, Inc., Inseego Corp. and Wilmington Trust, National Association (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
4.4*	Form of Second Supplemental Indenture, between Novatel Wireless, Inc. and Wilmington Trust, National Association, as trustee.
4.5*	Form of Inseego Corp.'s 5.50% Convertible Senior Note due 2022 (included as part of Exhibit 4.1).
4.6	Form of Novatel Wireless, Inc.'s 5.50% Convertible Senior Note due 2020 (included as part of Exhibit 4.2).
4.7	Form of Inseego Corp. Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
5.1*	Legal Opinion of Paul Hastings LLP.
10.1	Credit and Security Agreement, dated as of October 31, 2014, by and among Novatel Wireless, Inc. and Enfora, Inc., as Borrowers, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on November 6, 2014).
10.2	Joinder and Second Amendment to Credit and Security Agreement and Other Loan Documents and Consent, dated March 27, 2015, by and among Novatel Wireless, Inc., Enfora, Inc., R.E.R. Enterprises, Inc., Feeney Wireless, LLC, Feeney Wireless IC-DISC, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on April 1, 2015).
10.3	Third Amendment to Credit and Security Agreement, dated June 4, 2015, by and among Novatel Wireless, Inc., Enfora, Inc., Feeney Wireless, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on June 5, 2015).
10.4	Fourth Amendment to Credit and Security Agreement, dated as of June 11, 2015, by and among Novatel Wireless, Inc., Enfora, Inc. and Feeney Wireless, LLC, as Borrowers, R.E.R. Enterprises, Inc. and Feeney Wireless IC-DISC, Inc., as Guarantors, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q filed by Novatel Wireless, Inc. on August 7, 2015).

Exhibit No.	Description
10.5	Fifth Amendment to Credit and Security Agreement, dated October 5, 2015, by and among Novatel Wireless, Inc., Enfora, Inc., Feeney Wireless, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by Novatel Wireless, Inc. on November 9, 2015).
10.6	Sixth Amendment to Credit and Security Agreement, dated as of November 17, 2015, by and among Novatel Wireless, Inc., Enfora, Inc. and Feeney Wireless, as Borrowers, R.E.R. Enterprises, Inc. and Feeney Wireless IC-DISC, Inc., as Guarantors, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on November 18, 2015).
10.7	Seventh Amendment to Credit and Security Agreement, dated as of January 5, 2016, by and among Novatel Wireless, Inc., Enfora, Inc. and Feeney Wireless, LLC, as Borrowers, R.E.R. Enterprises, Inc. and Feeney Wireless IC-DISC, Inc., as Guarantors, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on January 11, 2016).
10.8	Eighth Amendment to Credit and Security Agreement, dated July 29, 2016, by and among Novatel Wireless, Inc., Enfora, Inc., Feeney Wireless, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 filed by Novatel Wireless, Inc. on November 7, 2016).
10.9	Ninth Amendment to Credit and Security Agreement, dated September 28, 2016, by and among Novatel Wireless, Inc., Enfora, Inc., Feeney Wireless, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 filed by Novatel Wireless, Inc. on November 7, 2016).
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10.14	Amended and Restated 1997 Employee Stock Option Plan (“1997 Plan”) (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-1 (No. 333-42570) filed by Novatel Wireless, Inc. on July 28, 2000 as amended).
10.15	Amended and Restated Novatel Wireless, Inc. 2000 Stock Incentive Plan (“2000 Plan”) (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 filed by Novatel Wireless, Inc. on August 9, 2007).

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10.17	Form of Director Stock Option Agreement under the 2000 Plan (incorporated by reference to Exhibit 10.4 to the Annual Report on Form 10-K for the year ended December 31, 2005 filed by Novatel Wireless, Inc. on March 16, 2006).
10.18	Form of Amendment of Stock Option Agreements, dated July 20, 2006, by and between Novatel Wireless, Inc. and Optionee with respect to the 1997 Plan (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the period ended September 30, 2006 filed by Novatel Wireless, Inc. on November 9, 2006).
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10.38	Novatel Wireless, Inc. 2015 Incentive Compensation Plan (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-8 filed by Novatel Wireless, Inc. on October 1, 2015).
10.39	Form of Nonstatutory Stock Option Agreement under the Novatel Wireless, Inc. 2015 Incentive Compensation Plan (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-8 filed by Novatel Wireless, Inc. on October 1, 2015).
10.40	Joinder and Tenth Amendment to Credit and Security Agreement and Other Loan Documents and Consent, dated November 8, 2016, by and among Novatel Wireless, Inc., Enfora, Inc., Feeney Wireless, LLC, R.E.R. Enterprises, Inc., Feeney Wireless IC-DISC, Inc., Inseego Corp. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
10.41	Contribution Agreement, dated November 8, 2016, by and between Novatel Wireless, Inc. and Inseego Corp. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
10.42	2016 Corporate Bonus Plan for Novatel Wireless, Inc. Employees (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q filed by Novatel Wireless, Inc. on May 10, 2016).
12.1*	Statement regarding computation of Ratio of Earnings to Fixed Charges.
21.1*	List of subsidiaries.
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Mazars (Gauteng) Inc.

Exhibit No.	Description
23.3*	Consent of Paul Hastings LLP (included as part of Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page to this Registration Statement).
25.1*	Statement of Eligibility and Qualification on Form T-1 under the Trust Indenture Act of 1939, as amended.
99.1*	Letter of Transmittal and Consent.

* Filed herewith.

\# Certain schedules, annexes and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

   i. to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; and

   ii. to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; and

   iii. to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed

incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

   i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

   ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

   iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

   iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

6) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

8) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this registration statement, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

9) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on December 7, 2016.

INSEEGO CORP.

By: /s/ Michael A. Newman
Michael A. Newman
Executive Vice President, Chief Financial Officer and Assistant Secretary

The undersigned director of Inseego Corp., a Delaware corporation, whose signature appears below hereby constitutes and appoints Sue Swenson and Michael A. Newman and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign registration statements to be filed on Form S-4 or other applicable form, with all exhibits thereto, or any and all amendments (including pre-effective and post-effective amendments) and supplements to a registration statement and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ Sue Swenson Sue Swenson	Chief Executive Officer and Director (Principal Executive Officer)	December 7, 2016
/s/ Michael A. Newman Michael A. Newman	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Financial and Accounting Officer)	December 7, 2016
/s/ Philip Falcone Philip Falcone	Director	December 7, 2016
/s/ Robert Pons Robert Pons	Director	December 7, 2016
/s/ David A. Werner David A. Werner	Director	December 7, 2016
/s/ James Ledwith James Ledwith	Director	December 7, 2016

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INDEX TO EXHIBITS

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2.1	Agreement and Plan of Merger, dated November 7, 2016, by and among Novatel Wireless, Inc., Vanilla Technologies, Inc. and Vanilla Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
2.2#	Stock Purchase Agreement, dated September 21, 2016, by and among Novatel Wireless, Inc., Vanilla Technologies, Inc., T.C.L. Industries Holdings (H.K.) Limited and Jade Ocean Global Limited (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on September 22, 2016).
3.1	Amended and Restated Certificate of Incorporation of Inseego Corp., dated November 7, 2016 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
3.2	Amended and Restated Bylaws of Inseego, dated November 7, 2016 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
4.1*	Form of Indenture between Inseego Corp. and Wilmington Trust, National Association, as trustee.
4.2	Indenture, dated as of June 10, 2015 between Novatel Wireless, Inc. and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on June 10, 2015).
4.3	First Supplemental Indenture, dated November 8, 2016, among Novatel Wireless, Inc., Inseego Corp. and Wilmington Trust, National Association (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
4.4*	Form of Second Supplemental Indenture, between Novatel Wireless, Inc. and Wilmington Trust, National Association, as trustee.
4.5*	Form of Inseego Corp.'s 5.50% Convertible Senior Note due 2022 (included as part of Exhibit 4.1).
4.6	Form of Novatel Wireless, Inc.'s 5.50% Convertible Senior Note due 2020 (included as part of Exhibit 4.2).
4.7	Form of Inseego Corp. Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
5.1*	Legal Opinion of Paul Hastings LLP.
10.1	Credit and Security Agreement, dated as of October 31, 2014, by and among Novatel Wireless, Inc. and Enfora, Inc., as Borrowers, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on November 6, 2014).
10.2	Joinder and Second Amendment to Credit and Security Agreement and Other Loan Documents and Consent, dated March 27, 2015, by and among Novatel Wireless, Inc., Enfora, Inc., R.E.R. Enterprises, Inc., Feeney Wireless, LLC, Feeney Wireless IC-DISC, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on April 1, 2015).
10.3	Third Amendment to Credit and Security Agreement, dated June 4, 2015, by and among Novatel Wireless, Inc., Enfora, Inc., Feeney Wireless, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on June 5, 2015).

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10.4	Fourth Amendment to Credit and Security Agreement, dated as of June 11, 2015, by and among Novatel Wireless, Inc., Enfora, Inc. and Feeney Wireless, LLC, as Borrowers, R.E.R. Enterprises, Inc. and Feeney Wireless IC-DISC, Inc., as Guarantors, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q filed by Novatel Wireless, Inc. on August 7, 2015).
10.5	Fifth Amendment to Credit and Security Agreement, dated October 5, 2015, by and among Novatel Wireless, Inc., Enfora, Inc., Feeney Wireless, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by Novatel Wireless, Inc. on November 9, 2015).
10.6	Sixth Amendment to Credit and Security Agreement, dated as of November 17, 2015, by and among Novatel Wireless, Inc., Enfora, Inc. and Feeney Wireless, as Borrowers, R.E.R. Enterprises, Inc. and Feeney Wireless IC-DISC, Inc., as Guarantors, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on November 18, 2015).
10.7	Seventh Amendment to Credit and Security Agreement, dated as of January 5, 2016, by and among Novatel Wireless, Inc., Enfora, Inc. and Feeney Wireless, LLC, as Borrowers, R.E.R. Enterprises, Inc. and Feeney Wireless IC-DISC, Inc., as Guarantors, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on January 11, 2016).
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10.37	Amended and Restated Novatel Wireless, Inc. 2009 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Novatel Wireless, Inc. on June 20, 2016).
10.38	Novatel Wireless, Inc. 2015 Incentive Compensation Plan (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-8 filed by Novatel Wireless, Inc. on October 1, 2015).
10.39	Form of Nonstatutory Stock Option Agreement under the Novatel Wireless, Inc. 2015 Incentive Compensation Plan (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-8 filed by Novatel Wireless, Inc. on October 1, 2015).
10.40	Joinder and Tenth Amendment to Credit and Security Agreement and Other Loan Documents and Consent, dated November 8, 2016, by and among Novatel Wireless, Inc., Enfora, Inc., Feeney Wireless, LLC, R.E.R. Enterprises, Inc., Feeney Wireless IC-DISC, Inc., Inseego Corp. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
10.41	Contribution Agreement, dated November 8, 2016, by and between Novatel Wireless, Inc. and Inseego Corp. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Inseego Corp. on November 9, 2016).
10.42	2016 Corporate Bonus Plan for Novatel Wireless, Inc. Employees (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q filed by Novatel Wireless, Inc. on May 10, 2016).
12.1*	Statement regarding computation of Ratio of Earnings to Fixed Charges.
21.1*	List of subsidiaries.
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.

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Exhibit No.	Description
23.2*	Consent of Mazars (Gauteng) Inc.
23.3*	Consent of Paul Hastings LLP (included as part of Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page to this Registration Statement).
25.1*	Statement of Eligibility and Qualification on Form T-1 under the Trust Indenture Act of 1939, as amended.
99.1*	Letter of Transmittal and Consent.

* Filed herewith.

\# Certain schedules, annexes and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

Exhibit 4.1

INSEEGO CORP.

AS COMPANY

5.50% CONVERTIBLE SENIOR NOTES DUE 2022

INDENTURE

DATED AS OF JANUARY , 2017

WILMINGTON TRUST, NATIONAL ASSOCIATION

AS TRUSTEE

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.03, 7.08, 7.10
(c)	N.A.
311(a)	7.12
(b)	7.12
(c)	N.A.
312(a)	2.08
(b)	12.19
(c)	12.19
313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06
(c)	7.06, 12.02
(d)	7.06
314(a)	4.03, 4.05, 12.03, 12.04
(b)	N.A.
(c)(1)	12.03
(c)(2)	12.03
(c)(3)	N.A.
(d)	N.A.
(e)	12.04
(f)	N.A.
315(a)	7.01, 7.02
(b)	7.05, 12.02
(c)	7.01
(d)	7.01(c)
(e)	6.12
316(a)(1)(A)	6.06
(a)(1)(B)	6.05
(a)(2)	N.A.
(a)(last sentence)	2.14
(b)	6.08
(c)	1.05
317(a)(1)	6.09
(a)(2)	6.10
(b)	2.07

* This Cross-Reference Table shall not, for any purpose, be deemed a part of the Indenture.

318(a)	12.20
(b)	N.A.
(c)	12.20

N.A. means not applicable.

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INDENTURE, dated as of January , 2017, between Inseego Corp., a Delaware corporation ("**Company**"), and Wilmington Trust, National Association, a national banking association, as trustee ("**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders (as defined below) of the Company's 5.50% Convertible Senior Notes due 2022:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"**Accredited Investor Global Note**" means a Global Note that is an Accredited Investor Note.

"**Accredited Investor Note**" means a Note that, on the Issue Date or other original issue date thereof, as applicable, was issued and sold in reliance upon Section 4(a)(2) of the Securities Act or Rule 506, and not in reliance upon Rule 144A, and each Note issued in exchange therefor or substitution thereof, in each case until such time as such Note is transferred to, or exchanged for, a Note that does not bear the Restricted Note Legend or that is a Rule 144A Note.

"**Accredited Investor Physical Note**" means a Physical Note that is an Accredited Investor Note.

"**Acquired Debt**" means unsecured Indebtedness of a Person existing at the time such Person becomes a Subsidiary or assumed in connection with the acquisition of assets from such Person.

"**Acquired Secured Debt**" means secured Indebtedness of a Person existing at the time such Person becomes a Subsidiary or assumed in connection with the acquisition of assets from such Person.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Affiliate Note**" means each Physical Note, if any, originally issued hereunder to, and initially registered in the name of, an Affiliate of the Company, and each Note issued in exchange of, or in substitution for, the foregoing Notes; *provided*, *however*, that a Note that is an Affiliate Note will cease to be an Affiliate Note at such time, if any, that such Note ceases to be a Transfer-Restricted Security. The Trustee shall have no obligation to determine or verify whether a Note is an Affiliate Note.

"**Applicable Procedures**" means, with respect to any transfer or transaction involving a Global Note or any beneficial interest therein, the rules and procedures of the Depositary for such Note, in each case to the extent applicable to such transfer or transaction and as in effect from time to time.

"**Asset Acquisition**" means (a) an investment by the Company or any of its Subsidiaries in any other Person pursuant to which such Person shall become a Subsidiary of the Company, or shall be merged with or into the Company or any of its Subsidiaries or (b) the acquisition by the Company or any of its Subsidiaries of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business and consistent with past practices.

"**Asset Sale**" means any transfer, conveyance, sale, lease or other disposition (including, without limitation, dispositions pursuant to any consolidation or merger) by the Company or any of its Subsidiaries to any Person (other than to the Company or one or more of its Subsidiaries) in any single transaction or series of transactions (a) that results in a Subsidiary of the Company ceasing to be a Subsidiary of the Company or (b) that constitutes the disposition of assets constituting a business unit, line of business or division of, or all or substantially all of the assets of, a Person.

"**Authorized Denomination**" means, with respect to a Note, a principal amount thereof equal to $1,000 or any integral multiple of $1,000 in excess thereof.

"**Bankruptcy Law**" means Title 11, United States Code, or any similar U.S. federal, state or non-U.S. law for the relief of debtors.

"**Bid Solicitation Agent**" means the Person who shall solicit and obtain bids for the Trading Price in accordance with Section 10.01(b)(ii) and the definition of Trading Price set forth herein. The initial Bid Solicitation Agent shall be the Company, and the Company shall have the right to thereafter appoint any other Person to be the Bid Solicitation Agent without prior notice.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it.

"**Board Resolution**" means a written copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person; *provided* that

all leases of any Person that are or would be characterized as operating leases in accordance with GAAP immediately prior to the Issue Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of this Indenture regardless of any change in GAAP following the Issue Date that would otherwise require such leases to be recharacterized as Capital Leases.

"**Capital Lease Obligations**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; *provided* that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP immediately prior to the Issue Date (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capital Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the Issue Date that would otherwise require such obligations to be recharacterized as Capital Lease Obligations.

"**Capital Stock**" means, for any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of, or interests in (however designated), the equity of such Person, but excluding any debt securities convertible into such equity.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Common Stock**" means the shares of the common stock of the Company, $0.001 par value per share.

"**Company**" means the party named as such in the first paragraph of this Indenture until a successor or assignee replaces it pursuant to the applicable provisions hereof and, thereafter, means the successor or assignee.

"**Company Order**" means a written request or order signed in the name of the Company by any Officer.

"**Consolidated EBITDA**" means, for any period, an amount equal to Consolidated Net Income for such period plus:

(a) the following (other than clause (8) below) to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expenses for such period;

(2) provision for taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non- U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of the Company and its Subsidiaries paid or accrued during such period, including any penalties and interest related to such taxes or arising from any tax examinations, deducted (and not added back) in computing Consolidated Net Income;

(3) depreciation and amortization expense;

(4) non-cash expenses and amortization expenses, in each case, related to the granting of stock appreciation or similar rights, stock options, restricted shares or restricted stock units pursuant to equity-incentive programs of the Company and its Subsidiaries;

(5) any other non-cash charges, expenses or losses, including any non-cash expense relating to non-cash asset retirement costs and any write offs, write downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (*provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (x) the Company may determine not to add back such non-cash charge in the current period and (y) to the extent the Company does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period);

(6) any net loss from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of);

(7) restructuring expenses and charges and any costs, charges, fees and expenses incurred in connection with any acquisition, investment or any non-ordinary course disposition of assets;

(8) the amount of cost savings, operational improvements and other synergies projected by the Company in good faith to be realized as a result of actions taken or expected to be taken (including, without limitation, actions taken or expected to be taken in connection with Asset Sales, Asset Acquisitions, investments and discontinued operations for which pro forma adjustments are required in connection with the calculation of any ratio contained herein) during such period (calculated on a pro forma basis as though such cost savings, operational improvements and other synergies had been realized on the first day of such period), but not including the amount of actual benefits realized during such period from such actions; *provided* that (w) such cost savings, operational improvements and other synergies are reasonably identifiable and factually supportable, (x) such cost savings, operational improvements and other synergies are expected to be realized within 12 months of the date thereof in connection with such actions, (y) the aggregate amount of cost savings, operational improvements and other synergies added pursuant to this clause (8) shall not exceed 10.0% of Consolidated EBITDA on a consolidated basis for the Company's and its Subsidiaries' most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of determination for any four consecutive quarter period and (z) such cost savings, operational improvements and other synergies are set forth in an Officers' Certificate certifying that such cost savings, operational improvements and other synergies comply with the requirements of this clause (8);

(9) fees and costs incurred in connection with the Transactions;

(10) with respect to any investment or Asset Acquisition, (a) purchase accounting adjustments, including, without limitation, a dollar for dollar adjustment for that portion of revenue that would have been recorded in the relevant period had the balance of deferred revenue (unearned income) recorded on the closing balance sheet and before application of purchase accounting not been adjusted downward to fair value to be recorded on the opening

balance sheet in accordance with GAAP purchase accounting rules and (b) non-cash adjustments in accordance with GAAP purchase accounting rules under FASB Statement No. 141 and EITF Issue No. 01-3 (as the same may be amended), in the event that such an adjustment is required by the Company's independent auditors, in each case, as determined in accordance with GAAP;

(11) expenses and losses arising from patent suits or litigation; and

(12) impairment charges, including the write down of investments, and minus

(b) the following to the extent included in calculating such Consolidated Net Income:

(1) Federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period; and

(2) all non-cash items increasing Consolidated Net Income for such period.

"**Consolidated Interest Expenses**" means, with respect to the Company for any period, without duplication, the sum of:

(1) consolidated cash interest expense of the Company and its Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (x) all commissions, discounts, and other fees and charges owed with respect to letters of credit or bankers acceptances, (y) capitalized interest to the extent paid in cash, and (z) net payments (over payments received), if any, made pursuant to interest rate Hedging Obligations with respect to Indebtedness); plus

(2) any cash payments made during such period in respect of the accretion or accrual of discounted liabilities referred to in clause (f) of the proviso below that were amortized or accrued in a previous period; less

(3) cash interest income for such period;

provided, *however* that the following shall in all cases be excluded from Consolidated Interest Expense:

(a) any one-time cash costs associated with breakage in respect of Hedging Obligations to the extent such costs would be otherwise included in Consolidated Interest Expense;

(b) deferred financing costs, debt issuance costs, commissions, fees (including amendment and contract fees) and expenses and, in each case, the amortization and write-off thereof;

(c) annual agency fees paid to any agent or trustee under any Credit Facilities or other debt instruments or documents;

(d) costs associated with obtaining Hedging Obligations;

(e) the accretion or accrual of discounted liabilities; and

(f) any prepayment premium or penalty.

For purposes of this definition, cash interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"**Consolidated Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Total Indebtedness to (y) the aggregate amount of Consolidated EBITDA for the most recently ended Test Period, in each case on a pro forma basis.

"**Consolidated Net Income**" means, for any period, the consolidated net income (or loss) of the Company and its Subsidiaries for such period as determined in accordance with GAAP, adjusted to the extent included in calculating such consolidated net income, by excluding, without duplication:

(1) all extraordinary, non-recurring or unusual gains or losses, charges or expenses;

(2) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(3) any unrealized gains or losses in respect of Hedging Obligations;

(4) any gains or losses resulting from non-ordinary course dispositions of assets or discontinued operations;

(5) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation or in connection with any disposition of assets, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(6) any gain or loss due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP; and

(7) any loss, charge and expense, to the extent covered by insurance or indemnification and actually reimbursed, or, so long as, in the case of reimbursements or indemnifications not yet received, the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such determination (with a deduction for any amount so added back to the extent not so reimbursed within 365 days).

"**Consolidated Total Indebtedness**" means, as at any date of determination, an amount equal to the aggregate principal amount of all outstanding Indebtedness of the Company and its Subsidiaries that would be reflected on a consolidated balance sheet prepared as of such date on a consolidated basis in accordance with GAAP.

"**Conversion Price**" means, at any time, (i) $1,000 *divided by* (ii) the Conversion Rate in effect at such time.

"**Conversion Rate**" means, initially, 212.7660 shares of Common Stock per $1,000 principal amount of Notes, subject to adjustment as provided herein.

"**Corporate Trust Office**" means the corporate trust office of the Trustee at which the trust created by this Indenture will be administered, which office, as of the Issue Date, is located at Wilmington Trust, National Association, Global Corporate Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Attention: Inseego Corp. Administrator, and may later be located at such other address as the Trustee, upon delivering notice to the Holders, the Paying Agent, the Conversion Agent, the Registrar and the Company, designates.

"**Credit Facility**" means, with respect to the Company or any of its Subsidiaries, one or more debt or credit facilities, indentures or other arrangements (including commercial paper facilities and overdraft facilities), in each case, with one or more banks, other financial institutions, lenders or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or the creation of any Liens in respect of such receivables in favor of such institutions), letters of credit or other Indebtedness, in each case, as amended, restated, amended and restated, supplemented or otherwise modified or renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original credit agreement or one or more other credit agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes, any letters of credit and reimbursement obligations related thereto, any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (a) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (b) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (c) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (d) otherwise altering the terms and conditions thereof.

"**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"**Daily Conversion Value**" means, for any VWAP Trading Day during the Observation Period, (1) the product of (x) the Conversion Rate on such VWAP Trading Day and (y) the Daily VWAP on such VWAP Trading Day, *divided by* (2) forty (40).

"**Daily Settlement Amount**" means, with respect to each of the 40 consecutive VWAP Trading Days during an Observation Period for a conversion of Notes, (i) cash equal to the lesser of (x) the Specified Dollar Amount applicable to such conversion, *divided by* forty (40) (such

quotient, the "**Daily Measurement Value**"); and (y) the Daily Conversion Value on such VWAP Trading Day (the lesser of such preceding clauses (x) and (y), the "**Daily Cash Amount**"); and (ii) if such Daily Conversion Value exceeds such Daily Measurement Value, a number of shares of Common Stock (such number, the "**Daily Share Amount**") equal to (x) the difference between such Daily Conversion Value and such Daily Measurement Value, *divided by* (y) the Daily VWAP for such VWAP Trading Day.

"**Daily VWAP**" means, for any VWAP Trading Day during the Observation Period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "INSG <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Default**" means any event which is (or after notice, passage of time or both would be) an Event of Default.

"**Depositary**" means DTC; *provided* that the Company may at any time, upon delivering notice to the Holders, the Trustee, the Registrar, the Paying Agent and the Conversion Agent, appoint a successor Depositary.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset sale or casualty or condemnation event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or casualty or condemnation event shall be subject to the prior repayment in full of the Notes), (b) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not Disqualified Equity Interests and other than as a result of a change of control, asset sale or casualty or condemnation event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or casualty or condemnation event shall be subject to the prior repayment in full of the Notes) or (c) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the maturity date of the Notes.

"**DTC**" means The Depository Trust Company.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company membership interest) such Person and all of the warrants, options or other

rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities, but excluding debt securities).

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

"**Exchange Offer**" means that certain offer pursuant to which the Company offered to issue and exchange $120 million aggregate principal amount of the Notes for up to $120 million aggregate principal amount of the Novatel Wireless Notes.

"**Exchange Offer Expiration Date**" means the expiration date of the Exchange Offer, as set forth in the Prospectus.

"**Free Trade Date**" means, with respect to a Note, the date that is one year after the Last Original Issue Date of such Note.

"**Freely Tradable**" means, with respect to any Notes or any shares of the Common Stock issuable upon conversion of the Notes, that such Notes or such shares of Common Stock, as applicable, (i) are eligible to be offered, sold or otherwise transferred pursuant to Rule 144 (or any successor thereto) or otherwise by a Person that is not an "affiliate" (as defined in Rule 144) of the Company and that has not been an "affiliate" (as defined in Rule 144) of the Company during the immediately preceding three-month period without any volume or manner of sale restrictions under the Securities Act; (ii) in the case of the Notes, do not bear the Restricted Note Legend and, in the case of shares of the Common Stock, do not bear the Restricted Stock Legend; and (iii) with respect to Global Notes only, are identified by an unrestricted CUSIP number in the facilities of the applicable depositary.

"**Fundamental Change**" means an event that will be deemed to occur if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company or the Subsidiaries, has become the direct or indirect "beneficial owner" (as defined below) of shares of the Company's common equity representing more than 50% of the voting power of the Company's common equity;

(b) the consummation of:

(i) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and the Subsidiaries to any person, other than the Sale; or

(ii) any transaction or series of related transactions in connection with which (whether by means of exchange, liquidation, consolidation, merger, combination, reclassification, recapitalization, acquisition or otherwise) all of the Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, other property, assets or cash, but excluding any merger, consolidation, share exchange or acquisition of the Company with or by another Person pursuant to which the Persons that "beneficially owned" (as defined below), directly or indirectly, the shares of the Company's Voting Stock immediately prior to such transaction beneficially own, directly or indirectly, immediately after such transaction, shares of the surviving, continuing or acquiring corporation's Voting Stock representing more than 50% of the total outstanding voting power of all outstanding classes of

Voting Stock of the surviving, continuing or acquiring corporation in substantially the same proportions vis-à-vis each other as immediately prior to such transaction;

(c) the Company's stockholders approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the Common Stock (or other common stock or depositary shares or receipts in respect thereof into which the Notes are then convertible, assuming Physical Settlement) ceases to be listed or quoted on any of the NASDAQ Stock Market or the New York Stock Exchange (or any of their respective successors).

A transaction or event described in clause (a) or (b) above will not constitute a Fundamental Change, however, if at least 90% of the consideration received or to be received by the holders of the Common Stock, excluding cash payments for fractional shares or dissenters rights, in connection with the transaction or transactions, consists of shares of common stock traded on any of the NASDAQ Stock Market or the New York Stock Exchange (or any of their respective successors) or which will be so traded or quoted when issued or exchanged in connection with such transaction or event and as a result of such transaction or event, the Notes become convertible or exchangeable (assuming Physical Settlement) solely into such consideration (excluding cash payable in lieu of any fractional share) in accordance with Section 10.08 hereof.

For the purposes of this definition of "Fundamental Change," whether a person is a "**beneficial owner**" or whether shares are "**beneficially owned**" will be determined in accordance with Rule 13d-3 under the Exchange Act.

"**GAAP**" means generally accepted accounting principles in the United States, consistently applied, as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on the Issue Date.

"**Global Note**" means a Note represented by a certificate substantially in the form set forth in Exhibit A that is duly executed by the Company and authenticated by the Trustee as provided herein and deposited with the Trustee, as custodian for the Depositary.

"**Global Note Legend**" means the legend identified as such in Exhibit A hereto.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such person under (1) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed

by or subject to any master agreement, and (2) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Holder**" or "**Holders**" means a Person or Persons in whose name a Note is registered in the Register.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(1) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(2) all obligations of such Person with respect to Capital Lease Obligations or Purchase Money Obligations; and

(3) all guarantees of such Person in respect of any of the foregoing.

"**Indenture**" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Issue Date**" means January , 2017.

"**Last Original Issue Date**" means, with respect to any Note, the last date of original issuance of such Note. For purposes of this definition, (i) the "Last Original Issue Date" of Notes issued on the Issue Date (and any Notes issued in exchange therefor or in substitution thereof) is the Issue Date; and (ii) the "Last Original Issue Date" of any other Notes (and any Notes issued in exchange therefor or in substitution thereof) issued pursuant to this Indenture will be the date such Notes are originally issued (or, if later, the last date any Notes are originally issued as part of the same offering pursuant to the exercise of an option granted to the initial purchaser(s) of such Notes to purchase additional Notes).

"**Last Reported Sale Price**" of the Common Stock on any date means the closing sale or trading price (or, if no closing sale or trading price is reported, the average of the last bid and ask prices or, if more than one in either case, the average of the average last bid and the average last ask prices) per share on such date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on such date, the "Last Reported Sale Price" of the Common Stock will be the last quoted bid price per share for the Common Stock in the over-the-counter market on such date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted, the "Last Reported

Sale Price" will be the average of the mid-point of the last bid and ask prices per share for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The "Last Reported Sale Price" will be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"**Lien**" means, with respect to any asset, any mortgage, pledge, security interest, encumbrance, lien or charge of any kind in respect of such asset, including any conditional sale or other title retention agreement, and any lease in the nature thereof; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"**Market Disruption Event**" means the occurrence or existence during the one-half hour period ending on the scheduled close of trading on the principal U.S. national or regional securities exchange on which the Common Stock is listed for trading of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Non-Affiliate Legend**" means the legend identified as such in Exhibit A hereto.

"**Notes**" means any of the Company's 5.50% Convertible Senior Notes due 2022 issued under this Indenture.

"**Novatel Wireless**" means Novatel Wireless, Inc., a Delaware corporation and wholly owned subsidiary of the Company.

"**Novatel Wireless Notes**" means any of the 5.50% Convertible Senior Notes due 2020 issued by Novatel Wireless.

"**Observation Period**" means, with respect to any Note surrendered for conversion, (i) subject to the immediately following clause (ii), if the Conversion Date for such conversion occurs before the 45th Scheduled Trading Day immediately preceding the Maturity Date, the forty (40) consecutive VWAP Trading Days beginning on, and including, the third VWAP Trading Day after such Conversion Date; (ii) if such Conversion Date occurs on or after the date the Company has issued a Redemption Notice and before the related Redemption Date, the forty (40) consecutive VWAP Trading Days beginning on, and including, the forty second (42nd) Scheduled Trading Day immediately preceding the Redemption Date; and (iii) subject to the immediately preceding clause (ii), if the relevant Conversion Date occurs on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date, the forty (40) consecutive VWAP Trading Days beginning on, and including, the 42nd Scheduled Trading Day immediately preceding the Maturity Date.

"**Officer**" means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary of the Company.

"**Officers' Certificate**" means a written certificate containing the information specified in Sections 12.03 and 12.04 hereof, signed in the name of the Company by any two Officers, and

delivered to the Trustee; *provided*, that, if such certificate is given pursuant to Section 4.05 hereof, (i) one of the Officers signing such certificate must be the principal financial or accounting Officer of the Company and (ii) such certificate need not contain the information specified in Sections 12.03 and 12.04 hereof.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Opinion of Counsel**" means a written opinion containing the information specified in Sections 12.03 and 12.04 hereof, from legal counsel. The counsel may be an employee of, or counsel to, the Company who is satisfactory to the Trustee.

"**Participant**" means, with respect to the Depositary a Person who has an account with the Depositary.

"**Permitted Refinancing Secured Indebtedness**" means any Indebtedness of the Company or any of its Subsidiaries that may (but is not required to be) secured by a Lien on any of the assets of the Company or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other secured Indebtedness of the Company or any of its Subsidiaries; *provided*, that:

(1) the aggregate principal amount (or accreted value, if applicable) of such Permitted Refinancing Secured Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Secured Indebtedness has a final maturity date on or after the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(3) such Indebtedness is incurred either by the Company or by any of its Subsidiaries or the real property who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"**Permitted Refinancing Unsecured Indebtedness**" means any unsecured Indebtedness of the Company or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other unsecured Indebtedness of the Company or any of its Subsidiaries; *provided*, that:

(1) the aggregate principal amount (or accreted value, if applicable) of such Permitted Refinancing Unsecured Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Unsecured Indebtedness has a final maturity date on or after the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(3) such Indebtedness is incurred either by the Company or by any of its Subsidiaries who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"**Physical Note**" means a Note (other than a Global Note) that is represented by a certificate substantially in the form set forth in Exhibit A that is duly executed by the Company and authenticated by the Trustee as provided herein and registered in the name of the Holder of such Note.

"**Prospectus**" means the Prospectus relating to the offering of the Notes dated , 2017.

"**Purchase Money Obligations**" means any Indebtedness to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets.

"**Restricted Note Legend**" means the legend identified as such set forth in Exhibit A hereto, or any other similar legend indicating the restricted status of the Notes under Rule 144.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Company or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Company's or any of its Subsidiaries' stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Stock Legend**" means a legend in the form set forth in Exhibit B hereto or any other similar legend indicating the restricted status of the Common Stock under Rule 144.

"**Rule 144**" means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

"**Rule 144A**" means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

"**Rule 144A Global Note**" means a Global Note that is a Rule 144A Note.

"**Rule 144A Note**" means a Note that, on the Issue Date or other original issue date thereof, as applicable, was issued and sold in reliance upon Rule 144A, and each Note issued in exchange therefor or substitution thereof, in each case until such time as such Note is transferred to, or exchanged for, a Note that does not bear the Restricted Note Legend or that is an Accredited Investor Note.

"**Rule 144A Physical Note**" means a Physical Note that is a Rule 144A Note.

"**Rule 506**" means Rule 506 of Regulation D under the Securities Act (or any successor provision), as it may be amended from time to time.

"**Sale**" means the sale by the Company of all outstanding shares of Novatel Wireless pursuant to the terms of that certain Stock Purchase Agreement dated September 21, 2016 by and between the Company (formerly Vanilla Technologies, Inc.) and Novatel Wireless, on the one hand, and T.C.L. Industries Holdings (H.K.) Limited and Jade Ocean Global Limited (collectively, the "**Purchasers**"), on the other hand, as such agreement is in effect on the Issue Date.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading; *provided*, *however*, that if the Common Stock is not so listed or admitted for trading, then "Scheduled Trading Day" means a Business Day.

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

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Significant Subsidiary**" means any Subsidiary that is a "significant subsidiary" of the Company within the meaning of Rule 1-02(w) of Regulation S-X promulgated under the Exchange Act.

"**Specified Dollar Amount**" means, with respect to the conversion of any Note with respect to which Combination Settlement applies, the maximum cash amount per $1,000 principal amount of such Note being converted to be received upon such conversion (excluding cash in lieu of any fractional share of Common Stock), as specified in the notice specifying the Company's elected Settlement Method for such conversion or as otherwise deemed to have been specified by the Company pursuant to Section 10.03(a)(i)(D) or 10.03(a)(i)(E).

"**Stock Price**" means, for any Make-Whole Fundamental Change, (i) if the holders of the Common Stock receive only cash in consideration for their shares of Common Stock in such Make-Whole Fundamental Change and such Make-Whole Fundamental Change is of the type described in clause (b) of the definition of Fundamental Change, the amount of cash paid per share of the Common Stock in such Make-Whole Fundamental Change, and (ii) otherwise, the average of the Last Reported Sale Price per share of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Make-Whole Fundamental Change Effective Date for such Make-Whole Fundamental Change.

"**Subordinated Indebtedness**" means Indebtedness incurred by the Company that is contractually subordinated in right of payment to the prior payment of amounts owed by the Company with respect to the Notes.

"**Subsidiary**" means a Person, more than 50% of the outstanding Voting Stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries of the Company, or by the Company and one or more other Subsidiaries of the Company. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"**Test Period**" means, for any determination hereunder, the four consecutive fiscal quarters of the Company then last ended for which the Company has financial statements that are available.

"**Trading Day**" means a day on which (i) trading in the Common Stock (or other security for which a Last Reported Sale Price must be determined) generally occurs on the NASDAQ Stock Market or, if the Common Stock (or such other security) is not then listed on the NASDAQ Stock Market, on the principal other U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed or, if the Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock (or such other security) is then listed or admitted for trading; and (ii) there is no Market Disruption Event; *provided*, *however*, that if the Common Stock (or such other security) is not so listed or traded, then "Trading Day" means a Business Day.

"**Trading Price**" means, with respect to the Notes on any date of determination, the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for $2,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company; *provided*, *however*, that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used. If the Bid Solicitation Agent cannot reasonably obtain at least one bid for $2,000,000 principal amount of the Notes from a nationally recognized securities dealer on any Trading Day, then the Trading Price per $1,000 principal amount of Notes on such Trading Day will be deemed to be less than 98% of the product of the Last Reported Sale Price per share of the Common Stock and the Conversion Rate on such Trading Day. If (x) the Company is not acting as Bid Solicitation Agent, and the Company does not, when the Company is required to, instruct the Bid Solicitation Agent in writing to obtain bids, or if the Company gives such written instruction to the Bid Solicitation Agent, and the Bid Solicitation Agent fails to make such determination or (y) the Company is acting as Bid Solicitation Agent, and the Company fails to make such determination, then, in either case, the Trading Price per $1,000 principal amount of Notes will be deemed to be less than 98% of the product of the Last Reported Sale Price per share of the Common Stock and the Conversion Rate on each Trading Day of such failure.

"**Transactions**" means, collectively, any or all of the following: (a) the Sale, (b) the Exchange Offer, (c) the issuance of the Notes and the entry into this Indenture in connection with

the Exchange Offer, (d) the amendment of the indenture governing the Novatel Wireless Notes in connection with the Exchange Offer and (e) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"**Transfer Agent**" means, initially, Computershare Trust Company, in its capacity as the transfer agent for the Common Stock, and any successor entity acting in such capacity.

"**Transfer-Restricted Security**" means any Note or share of Common Stock issued upon conversion thereof that constitutes a "restricted security" (as defined in Rule 144); *provided*, *however*, that such Note or share will cease to be a Transfer-Restricted Security upon the earliest to occur of the following events:

(A) such Note or share is sold or otherwise transferred pursuant to a registration statement that was effective under the Securities Act at the time of such sale or transfer;

(B) such Note or share is sold or otherwise transferred pursuant to an available exemption (including Rule 144) from the registration and prospectus-delivery requirements of, or in a transaction not subject to, the Securities Act and, immediately after such sale or transfer, such Note or share ceases to constitute a "restricted security" (as defined in Rule 144); and

(C) (x) such Note or share becomes eligible for resale, by a Person that is not an Affiliate of the Company and that has not been an Affiliate of the Company during the immediately preceding three (3) months, pursuant to Rule 144 without any limitations thereunder as to volume, manner of sale, availability of current public information or notice; and (y) in the case of an Affiliate Note, the Company has received such certificates or other documentation or evidence as the Company may reasonably require in order to establish that the Holder of such Note is not, and was not at any time during the preceding three (3) months, an Affiliate of the Company.

For the avoidance of doubt, the Notes issued on the Issue Date are not Transfer-Restricted Securities.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended.

"**Trust Officer**" means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter with respect to this Indenture, any other officer of the Trustee to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"**Trustee**" means the party named as the "Trustee" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, means such successor. The foregoing sentence will likewise apply to any such subsequent successor or successors.

"**Uniform Commercial Code**" means the New York Uniform Commercial Code as in effect on the Issue Date.

"**Voting Stock**" of a Person means Capital Stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time Capital Stock of any other class or classes will have or might have voting power by reason of the happening of any contingency).

"**VWAP Market Disruption Event**" means (A) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (B) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock.

"**VWAP Trading Day**" means a day on which (A) there is no VWAP Market Disruption Event and (B) trading in the Common Stock generally occurs on the NASDAQ Stock Market or, if the Common Stock is not then listed on the NASDAQ Stock Market, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading. If the Common Stock is not so listed or admitted for trading, "VWAP Trading Day" means a Business Day.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions*.

Term:	**Section Defined in:**
"**Act**"	1.05
"**Additional Interest**"	4.04(a)
"**Additional Shares**"	10.07(a)
"**Agent Members**"	2.02(c)
"**Averaging Period**"	10.05(e)
"**Cash Settlement**"	10.03(a)(i)
"**Combination Settlement**"	10.03(a)(i)
"**Common Stock Change Event**"	10.08(a)
"**Conversion Agent**"	2.06(a)

Term:	Section Defined in:
"**Conversion Consideration**"	10.03(a)(ii)
"**Conversion Date**"	10.02(a)
"**Conversion Notice**"	10.02(a)
"**Defaulted Amount**"	2.04(d)
"**Default Interest**"	2.04(d)
"**Effective Date**"	10.05(m)(i)(II)
"**Event of Default**"	6.01(a)
"**Ex-Dividend Date**"	10.05(m)(i)(III)
"**Expiration Date**"	10.05(e)
"**Expiration Time**"	10.05(e)
"**Fundamental Change Notice**"	3.02(a)
"**Fundamental Change Notice Date**"	3.02(a)
"**Fundamental Change Repurchase Date**"	3.01(c)
"**Fundamental Change Repurchase Notice**"	3.03(a)(A)
"**Fundamental Change Repurchase Price**"	3.01(b)
"**Initial Notes**"	2.01(a)
"**Interest Payment Date**"	2.04(a)(ii)
"**Make-Whole Fundamental Change**"	10.07(a)
"**Make-Whole Fundamental Change Effective Date**"	10.07(b)
"**Maturity Date**"	2.04(a)(i)
"**Measurement Period**"	10.01(b)(ii)
"**Optional Repurchase Date**"	3.06(c)
"**Optional Repurchase Notice**"	3.08(a)(A)
"**Optional Repurchase Price**"	3.06(b)
"**Optional Repurchase Right Notice**"	3.07(a)
"**Optional Repurchase Right Notice Date**"	3.07(a)
"**Paying Agent**"	2.06(a)
"Permitted Secured Debt"	4.11(a)
"Permitted Unsecured Debt"	4.11(b)
"**Physical Settlement**"	10.03(a)(i)
"**Redemption**"	11.02(a)
"**Redemption Date**"	11.02(c)
"**Redemption Notice**"	11.03
"**Redemption Notice Date**"	11.03
"**Redemption Price**"	11.02(b)
"**Reference Property**"	10.08(a)
"**Reference Property Unit**"	10.08(a)
"**Register**"	2.06(a)
"**Registrar**"	2.06(a)
"**Regular Record Date**"	2.04(a)(ii)
"**Reorganization Event**"	5.01
"**Reorganization Successor Corporation**"	5.01(a)(ii)
"**Reporting Event of Default**"	6.04(a)
"Settlement Method"	10.03(a)(i)

Term:	Section Defined in:
"**Special Interest**"	6.04(a)
"**Special Regular Record Date**"	2.04(d)(i)
"**Spin-Off**"	10.05(c)(ii)
"**Successor Person**"	10.08(a)
"**Temporary Notes**"	2.12
"**Trading Price Condition**"	10.01(b)(ii)
"**Valuation Period**"	10.05(c)(ii)

Section 1.03 *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

The following Trust Indenture Act terms used in this Indenture have the following meanings:

"**indenture securities**" means the Notes;

"**indenture security holder**" means a Holder;

"**indenture to be qualified**" means this Indenture;

"**indenture trustee**" or "**institutional trustee**" means the Trustee; and

"**obligor**" on the Notes means the Company, and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the Trust Indenture Act, reference to another statute or defined by any rule of the SEC under the Trust Indenture Act have the meanings so assigned to them.

Section 1.04 *Rules of Construction.* In this Indenture:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it and will be construed in accordance with U.S. generally accepted accounting principles;

(3) "**or**" is not exclusive;

(4) "**including**" means including, without limitation;

(5) words in the singular include the plural, and words in the plural include the singular, unless the context requires otherwise;

(6) "**herein**," "**hereof**" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision of this Indenture, unless the context requires otherwise;

(7) all references to $, dollars, cash payments or money refer to United States currency;

(8) unless the context requires otherwise, all references to interest on the Notes (a) will include any Additional Interest payable pursuant to Section 4.04 hereof and any Special Interest payable pursuant to Section 6.04 hereof, (b) but, for the avoidance of doubt, will not include any Default Interest payable on a Defaulted Amount pursuant to the terms of Section 2.04 hereof; and

(9) references to sections of or rules under the Securities Act, Exchange Act and the Trust Indenture Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC, as applicable, from time to time.

Section 1.05 *Acts of Holders*. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action will become effective when such instrument or instruments are delivered to the Trustee and to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent will be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 1.05.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit will also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note will bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Company, the Paying Agent, the Conversion Agent or the Registrar in reliance thereon, whether or not notation of such action is made upon such Note.

If the Company will solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company will have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such

record date, but only the Holders of record at the Close of Business on such record date will be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and, for that purpose, the outstanding Notes will be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date will be deemed effective unless it will become effective pursuant to the provisions of this Indenture not later than six months after the record date.

ARTICLE 2
THE NOTES

Section 2.01 *Designation, Amount and Issuance of Notes*.

(a) The Notes will be designated as "5.50% Convertible Senior Notes due 2022." The initial aggregate principal amount of Notes to be issued, authenticated and delivered on the Issue Date under this Indenture is $120,000,000 (the "**Initial Notes**"). From time to time, the Company may issue and execute, and the Trustee may authenticate, Notes delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 2.10, 2.11, 2.12, 3.11 and 10.02 hereof. In addition, the Company may issue an unlimited aggregate principal amount of additional Notes in accordance with clause (b) of this Section 2.01.

(b) Without the consent of any Holder, and notwithstanding anything to the contrary in Sections 2.01(a) or 2.05 hereof, but subject to the provisions of Section 4.11, the Company may increase the aggregate principal amount of the Notes issued under this Indenture by issuing additional Notes with the same terms as the Initial Notes (except, to the extent applicable, with respect to the issue date, the issue price, the date as of which interest shall begin to accrue (including, without limitation, pre-issuance accrued interest) on such additional Notes and as to the Last Original Issue Date with respect to such additional Notes), which Notes will, subject to the foregoing, be considered to be part of the same series of Notes as those initially issued hereunder; *provided*, *however*, that if any such additional Notes are not fungible with other Notes (other than the Affiliate Notes) issued hereunder for federal income tax purposes or under federal securities laws, then such additional Notes shall have a separate CUSIP number. Prior to issuing any such additional Notes, the Company will deliver to the Trustee a Company Order, an Officers' Certificate and an Opinion of Counsel, which Officers' Certificate and Opinion of Counsel will address any matters required to be addressed under Section 12.04 hereof.

Section 2.02 *Form of Notes*.

(a) *General*. The Notes will be substantially in the form of Exhibit A hereto, but may include any notations, legends or endorsements required by any applicable law (or regulation promulgated thereunder), stock exchange rule or usage, or any insertions, omissions or other variations otherwise permitted or required by this Indenture. Whenever any such notation, legend or endorsement, or any such insertion, omission or other variation is applicable to a Note, the Company will provide such notation, legend or endorsement, or such insertion, omission or other variation to the Trustee in writing.

Each Note will bear a Trustee's certificate of authentication substantially in the form set forth in Exhibit A hereto.

Notes will bear the legends, if any, required by Section 2.09.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent that any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture will govern and control.

(b) *Initial and Subsequent Notes.* The Notes initially will be issued in global form, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee, as custodian for the Depositary. Except to the extent provided in Section 2.10 hereof, all Notes (other than the Affiliate Notes) will be represented by one or more Global Notes. All Affiliate Notes, if any, will initially be issued as Physical Notes.

(c) *Global Notes.* Each Global Note will represent the aggregate principal amount of then outstanding Notes endorsed thereon and provide that it represents such aggregate principal amount of then outstanding Notes, which aggregate principal amount may, from time to time, be reduced or increased to reflect transfers, exchanges, conversions, redemptions or repurchases by the Company.

Only the Trustee, or the custodian holding such Global Note for the Depositary, at the direction of the Trustee, may endorse a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of then outstanding Notes represented thereby, and whenever the Holder of a Global Note delivers instructions to the Trustee to increase or decrease the aggregate principal amount of then outstanding Notes represented by a Global Note in accordance with Section 2.10 hereof, the Trustee, or the custodian holding such Global Note for the Depositary, at the direction of the Trustee, will endorse such Global Note to reflect such increase or decrease in the aggregate principal amount of then outstanding Notes represented thereby. None of the Trustee, the Company or any agent of the Trustee or the Company will have any responsibility or bear any liability for any aspect of the records relating to, or payments made on account of, the ownership of any beneficial interest in a Global Note or with respect to maintaining, supervising or reviewing any records relating to such beneficial interest.

Neither any member of, or participant in, the Depositary (collectively, the "**Agent Members**") nor any other Person on whose behalf an Agent Member may act will have any rights under this Indenture with respect to any Global Note or under such Global Note, and the Company, the Trustee and any agent of the Company or the Trustee, may, for all purposes, treat the Depositary, or its nominee, if any, as the absolute owner and Holder of such Global Note.

The Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that such Holder is entitled to take under this Indenture or the Notes with respect to such Global Note, and, notwithstanding the foregoing, nothing herein will prevent the Company, the Trustee, the Paying Agent or any agent of the Company, the Trustee or the Paying Agent

from giving effect to any written certification, proxy or other authorization furnished by such Holder or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of their respective customary practices governing the exercise of the rights of a Holder of any interest in any Global Note.

Section 2.03 *Denomination of Notes*. The Notes will be issuable in registered form without coupons in denominations of any Authorized Denomination.

Section 2.04 *Payments*.

(a) *General.*

(i) *Payment at Maturity.* Unless earlier paid or deemed paid pursuant to any of Sections 3.05, 3.10, 10.03 or 11.06 hereof, the Notes will mature on June 15, 2022 (the "**Maturity Date**") and, on the Maturity Date, the Company will pay each Holder of Notes $1,000 in cash for each $1,000 principal amount of Notes held, together with accrued and unpaid interest to, but not including, the Maturity Date on such Notes (with such interest to be payable to the Holder of such Notes as of the Close of Business on the Regular Record Date immediately preceding the Maturity Date).

(ii) *Payment of Interest.* Each Note will accrue interest at a rate equal to 5.50% per annum from, and including, the most recent date to which interest has been paid or duly provided for (or, if no interest has been paid or duly provided for, December 15, 2016 (or such other date provided for in Section 2.01(b) with respect to Notes issued in accordance with such Section)) until, subject to the provisions of clause (d) of this Section 2.04, the date the principal amount of such Note is paid or deemed paid, as the case may be, pursuant to clause (i) of this Section 2.04(a) or any of Sections 3.05, 3.10, 10.03 or 11.06 hereof.

Except as otherwise provided herein, interest will be payable semi-annually in arrears on June 15 and December 15 of each year (each, an "**Interest Payment Date**"), beginning June 15, 2017 (or such other date provided for in Section 2.01(b) with respect to Notes issued in accordance with such Section), to the Holder of each such Note as of the Close of Business on the June 1 and December 1, as the case may be, and whether or not on a Business Day, immediately preceding the applicable Interest Payment Date (each such date, a "**Regular Record Date**"), regardless of whether such Note is converted, repurchased or redeemed after such Regular Record Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months (which, in the case of a partial month, will, for the avoidance of doubt, be computed as the number of days elapsed over a 30-day month).

(iii) *Method of Payment.* The Company will pay, or cause the Paying Agent to pay, the principal of, the Fundamental Change Repurchase Price, the Optional Repurchase Price or the Redemption Price for, and the interest due on, any Global Note to the Depositary by wire transfer of immediately available funds on the relevant payment date.

The Company will pay, or cause the Paying Agent to pay, the principal of, the Fundamental Change Repurchase Price, the Optional Repurchase Price or the Redemption Price for, and any interest due on the Maturity Date on, any Physical Note in cash to the applicable Holder of such Note at the office of the Paying Agent on the relevant payment date.

The Company will pay, or cause the Paying Agent to pay, interest due, on an Interest Payment Date, on any Physical Note (except interest due on the Maturity Date) to the applicable Holder of such Note (i) if such Holder holds $5,000,000 or less aggregate principal amount of Notes, by check mailed to such Holder's registered address, and (ii) if such Holder holds more than $5,000,000 aggregate principal amount of Notes, (A) by check mailed to such Holder's registered address or (B) if such Holder delivers, not later than the Regular Record Date relating to such Interest Payment Date, a written request to the Registrar that the Company make such payments by wire transfer to an account of such Holder within the United States, by wire transfer of immediately available funds to such account, which request shall remain in effect until such Holder notifies the Registrar, in writing, to the contrary.

(b) *Interest Rights Preserved*. Subject to the provisions of Section 2.04(d) hereof, and, to the extent applicable, Sections 2.10 and 2.11 hereof, each Note delivered under this Indenture upon registration of transfer of, or in exchange for, or in lieu of, any other Note will carry any rights to the payment and accrual of interest that were carried by the relevant surrendered Note, Notes, or portion(s) thereof.

(c) *Additional Interest; Special Interest.* Pursuant to Section 4.04 hereof, in certain circumstances, Additional Interest will accrue on the Notes. Pursuant to Section 6.04 hereof, in certain circumstances, the Company may, at its election, be obligated to pay Holders Special Interest. Unless the context requires otherwise, all references in this Indenture to interest on the Notes will include such Additional Interest and Special Interest, but will not include any Default Interest payable pursuant to Section 2.04(d) hereof.

(d) *Defaulted Amounts*. Whenever any amount payable on a Note (including, the principal of, the Fundamental Change Repurchase Price, the Optional Repurchase Price or Redemption Price for, and interest on, such Note) has become due and payable, but the Company fails to punctually pay or duly provide for such amount (any such amount, a "**Defaulted Amount**"), such Defaulted Amount will forthwith cease to be payable to the Holder of such Note on the relevant payment date by virtue of its having been due such payment on such payment date, but will instead, to the extent permitted under applicable law, accrue interest ("**Default Interest**") at a rate equal to 5.50% per annum plus 100 basis points from, and including, such payment date and to, but excluding, the date on which such Defaulted Amount is paid by the Company in accordance with either clause (i) or (ii) below.

(i) The Company may elect to pay any Defaulted Amount and Default Interest on such Defaulted Amount to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the Close of Business on a special record date for the payment of such Defaulted Amount and Default Interest (a "**Special Regular Record Date**") fixed in accordance with the following procedures:

(A) At least 25 days before the date on which the Company proposes to pay such Defaulted Amounts and Default Interest thereon, the Company will deliver to the Trustee written notice of (I) the proposed payment date for such Defaulted Amounts and Default Interest thereon and (II) the aggregate amount of such Defaulted Amounts and Default Interest thereon.

(B) Upon delivering such notice to the Trustee, the Company will either (I) deposit with the Trustee an amount of money, in immediately available funds, equal to the aggregate amount of such Defaulted Amounts and Default Interest thereon, or (II) take other actions as are necessary to ensure that an amount of money, in immediately available funds, equal to the aggregate of such Defaulted Amounts and Default Interest thereon will be deposited with the Trustee by 11:00 a.m., New York City time, on or prior to the proposed payment date, and in either case, upon receipt of such money, the Trustee will hold such money in trust for the benefit of the Persons entitled to such Defaulted Amounts and Default Interest pursuant to this Section 2.04(d)(i).

(C) Upon (i) receipt of such notice and (ii) the Company's depositing such money or taking such other actions reasonably satisfactory to the Trustee, the Company will promptly fix a Special Regular Record Date for the payment of such Defaulted Amounts and Default Interest thereon, which Special Regular Record Date will be not more than 15 calendar days and not less than 10 calendar days prior to the proposed payment date, and notify the Trustee and the Holders of the Special Regular Record Date and the date on which such Defaulted Amounts and Default Interest thereon will be paid by the Company.

(D) After such notice has been delivered by the Company, such Defaulted Amounts and Default Interest thereon will be paid to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the Close of Business on the Special Regular Record Date specified in such notice and such Defaulted Amounts and Default Interest thereon will no longer be payable pursuant to the following clause (ii) of this Section 2.04(d).

(ii) The Company may pay any Defaulted Amounts and Default Interest on such Defaulted Amounts in any other lawful manner that is not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes are then listed (or, if applicable, have been approved for listing) or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment will be deemed practicable by the Trustee. The Trustee will not have any duty or responsibility to any Holder to determine whether any Default Interest is payable, or, if any Default Interest is payable, the amount of such Default Interest that is payable.

Section 2.05 *Execution and Authentication*.

(a) *In General*. A Note will be valid only if executed by the Company and authenticated by the Trustee.

(b) *Execution*. A Note will be deemed to have been executed by the Company when an Officer signs such Note on behalf of the Company. The Officer's signature may be manual or facsimile (including .pdf), and such Officer's signature will be valid whether or not such signatory remains an Officer at the time the Trustee authenticates such Note.

(c) *Authentication.* A Note will be deemed authenticated when an authorized signatory of the Trustee manually signs the certificate of authentication on such Note. An authorized signatory of the Trustee will manually sign the certificate of authentication on a Note only if (i) the Company delivers such Note to the Trustee, (ii) such Note is validly executed by the Company in accordance with Section 2.05(b) hereof, (iii) the Company delivers an Officers' Certificate and an Opinion of Counsel to the Trustee and (iv) the Company delivers, before or with such Note, a Company Order setting forth (A) a request that the Trustee authenticate such Note; (B) the principal amount of such Note; (C) the name of the Holder of such Note, (D) the date on which such Note is to be authenticated; and (E) any insertions, omissions or other variations, notations, legends or endorsements permitted under Section 2.02 hereof and applicable to such Note. The Company Order shall specify that the Trustee shall deliver such Note to the Holder or the Depositary, and the Trustee will promptly deliver such Note at the Company's expense in accordance with such Company Order.

The Trustee or the Company may appoint an authenticating agent. If the Trustee appoints an authenticating agent and such authenticating agent is reasonably acceptable to the Company, such authenticating agent may authenticate a Note whenever the Trustee may authenticate such Note. For purposes of this provision, each reference in this Indenture to authentication by the Trustee will be deemed to include authentication by an authenticating agent, and an authenticating agent will have the same rights to deal with the Company as the Trustee would have if it were performing the duties that the authentication agent was validly appointed to undertake.

Section 2.06 *Registrar, Paying Agent and Conversion Agent*.

(a) *General*. The Company will maintain an office or agency in the continental United States where Notes may be presented for registration of transfer or for exchange (the "**Registrar**"), an office or agency where the Notes may be presented for payment, repurchase or redemption (the "**Paying Agent**"), an office or agency where the Notes may be presented for conversion (the "**Conversion Agent**") and an office or agency where notices and demands to, or upon, the Company with respect to the Notes and this Indenture may be made.

The Registrar will keep a register for the recordation of, and will record, the names and addresses of Holders, the Notes held by each Holder and the transfer, exchange, repurchase, redemption and conversion of Notes (the "**Register**"). Absent manifest error, the entries in the Register will be conclusive and the parties may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Holder hereunder for all purposes of this Indenture. The Register will be in written form or in any form capable of being converted into written form within a reasonably prompt period of time.

The Company may have one or more Registrars, one or more Paying Agents, one or more Conversion Agents and one or more places where notices and demands to, or upon, the Company with respect to the Notes and this Indenture may be made. Before appointing any Registrar, Paying Agent or Conversion Agent that is not otherwise a party to this agreement, the Company will enter into an appropriate agency agreement with such Registrar, Paying Agent or Conversion Agent, as the case may be, which agency agreement will implement the provisions of this Indenture that relate to such replacement or additional registrar, paying agent or conversion

agent, as the case may be. The term Registrar includes any additional registrars named pursuant to this Indenture. The term Paying Agent includes any additional paying agent named pursuant to this Indenture. The term Conversion Agent includes any additional conversion agent named pursuant to this Indenture. Upon the occurrence of any Event of Default under Section 6.01(a)(ix) or 6.01(a)(x) with respect to the Company, the Trustee shall be the Paying Agent.

(b) *Initial Designations.* The Company initially appoints the Trustee as each of the Registrar, the Paying Agent, and Conversion Agent, and the Notes initially may be presented for registration of transfer or for exchange, payment, repurchase, redemption and conversion to the Trustee, in its capacity as the Registrar, Paying Agent or Conversion Agent, as the case may be, at the Corporate Trust Office. Notices and demands to, or upon, the Company with respect to the Notes and this Indenture may be made at the office of the Company identified in Section 12.02.

(c) *Removal, Resignation and Replacement*. The Company may remove any Registrar, Paying Agent or Conversion Agent by delivering written notice to the Trustee and to such Registrar, Paying Agent or Conversion Agent; *provided*, *however*, that no such removal will become effective unless (i) after such removal, at least one Registrar, Paying Agent and Conversion Agent will remain; (ii) a successor has accepted appointment as Registrar, Paying Agent or Conversion Agent, as the case may be, the Company and such successor have entered into an agency agreement in accordance with Section 2.06(a) hereof, and the Company has delivered written notice of such appointment and a copy of such agency agreement to the Trustee, or (iii) the Company has delivered written notice to the Trustee that the Trustee will serve as the successor Registrar, Paying Agent or Conversion Agent, as the case may be, in accordance with Section 2.06(d) hereof; and *provided*, *further*, that the right to effect any such change or removal in no way relieves the Company of its obligation to maintain a Registrar, Paying Agent and Conversion Agent in the continental United States. The Company may also change the place where notices and demands to, or upon, the Company with respect to the Notes and this Indenture may be made, or reduce the number of such places; *provided*, *however*, that the right to effect any such change or reduction in no way relieves the Company of its obligation to maintain a place in the continental United States where notices and demands to, or upon, the Company with respect to the Notes and this Indenture may be made.

In addition, the Registrar, Paying Agent or Conversion Agent may resign at any time by delivering written notice of such resignation to each of the Company and the Trustee; *provided*, *however*, that if the Trustee is serving as Registrar, Paying Agent or Conversion Agent, the Trustee may resign from such capacity only if it also resigns as Trustee in accordance with Section 7.08 hereof. If, after any such resignation, at least one Registrar, Paying Agent and Conversion Agent does not remain, the Trustee will immediately be deemed to serve such empty office or agency in accordance with Section 2.06(d) hereof.

(d) *Failure to Maintain an Office or Agency*. If the Company fails to maintain in the continental United States, a Registrar, Paying Agent, Conversion Agent or place where notices and demands to, or upon, the Company with respect to the Notes and this Indenture may be made, the Trustee will act as the Registrar, Paying Agent, Conversion Agent, or place, as the case may be, and the office where the Notes may be presented for registration of transfer or for exchange, presented for payment, repurchase or redemption or surrendered for conversion will

be the Corporate Trust Office. In each such case, the Trustee will be entitled to compensation for such action pursuant to Section 7.07 hereof.

(e) *Notices*. Promptly upon the effectiveness of any removal or appointment of a Registrar, Paying Agent or Conversion Agent, or upon any change in the location of the office of any Registrar, Paying Agent or Conversion Agent, or of the place where notices and demands to, or upon, the Company with respect to the Notes and this Indenture may be made, the Company will deliver to each Holder, with a copy to the Trustee, notice of such removal, appointment or change in location, as the case may be, which notice will include a brief description of the removal, appointment or change in location, as the case may be, and list the name and address of each continuing (and newly appointed, if applicable) Registrar, Paying Agent and Conversion Agent and place where notices and demands to, or upon, the Company with respect to the Notes and this Indenture may be made.

Section 2.07 *Money and Securities Held in Trust.* Except as otherwise provided herein, by no later than 11:00 a.m., New York City time, on each due date for a payment on any Note, the Company will deposit with the Paying Agent an amount of money in immediately available funds, if deposited on the due date sufficient to make such payment when due.

The Company will require that each Paying Agent (other than the Trustee, if the Trustee is a Paying Agent) agree in writing that it will (i) segregate all money and securities it holds for making payments with respect to the Notes; (ii) hold such money and securities in trust for the benefit of Holders; and (iii) notify the Trustee, in writing, as promptly as practicable, if the Company defaults in making any payment on the Notes.

If any such default has occurred and is continuing, the Paying Agent will, upon receiving a written request from the Trustee, promptly pay to the Trustee all of the money and securities it holds in trust. In addition, at any time, the Company may require a Paying Agent to pay all money and securities that it holds for making payments with respect to the Notes to the Trustee and to account for any money and securities it has disbursed. After delivering all of such money and securities to the Trustee pursuant to this Section 2.07, the Paying Agent (in its capacity as such) will have no further liability for such money and securities.

Section 2.08 *Holder Lists*. The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with Section 312(a) of the Trust Indenture Act. If the Trustee is not the Registrar, the Company will furnish to the Trustee, (i) within five Business Days after each Regular Record Date, a list of the names and addresses of Holders as of such Regular Record Date, and (ii) at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of such request, a list of the names and addresses of Holders as of no more than 15 days immediately prior to the date such list is furnished, in each case, in such form as the Trustee may reasonably require. The Company shall otherwise comply with Section 312(a) of the Trust Indenture Act.

Section 2.09 *Restrictive Legends*.

(a) *Global Note Legend*. Each Global Note will bear the Global Note Legend.

(b) *Non-Affiliate Legend*. Each Note that is not an Affiliate Note will bear the Non-Affiliate Legend.

(c) *Restricted Note Legend*. Each Affiliate Note and each Note that is a Transfer-Restricted Security will bear the Restricted Note Legend. If a Note is issued in exchange for, in substitution of, or to effect a partial conversion of, another Note (such other Note being referred to as the "old Note" for purposes of this Section 2.09), including pursuant to Section 2.10(b), Section 2.10(c), Section 2.11 or Section 10.02(c), then, unless the Company determines otherwise in its reasonable discretion, such Note will bear the Restricted Note Legend if such old Note bore the Restricted Note Legend at the time of such exchange or substitution, or on the related Conversion Date with respect to such conversion, as applicable; *provided*, *however*, that such Note need not bear the Restricted Note Legend if such Note does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Conversion Date, as applicable.

(d) *Acknowledgement and Agreement by the Holders*. A Holder's acceptance of any Note bearing any legend required by this Section 2.09 will constitute such Holder's acknowledgement of, and agreement to comply with, the restrictions set forth in such legend.

(e) *Restricted Stock Legend*.

(i) Each share of Common Stock issued upon conversion of any Note will bear the Restricted Stock Legend if such Note was (or would have been had it not been converted) a Transfer-Restricted Security at the time such share was issued; *provided*, *however*, that such share need not bear the Restricted Stock Legend if the Company determines, in its reasonable discretion, that such share need not bear the Restricted Stock Legend.

(ii) Notwithstanding anything to the contrary in this Section 2.09(e), a share of Common Stock issued upon conversion of any Note need not bear a Restricted Stock Legend if such share is issued in an uncertificated form that does not permit affixing legends thereto, *provided* the Company takes measures (including the assignment thereto of a "restricted" CUSIP number) that it reasonably deems appropriate to enforce the transfer restrictions referred to in the Restricted Stock Legend.

Section 2.10 *Transfer and Exchange; Transfer Restrictions*.

(a) *Provisions Applicable to All Transfers and Exchanges*.

(i) Subject to this Section 2.10, Physical Notes and beneficial interests in Global Notes may be transferred or exchanged from time to time and the Registrar will record each such transfer or exchange in the Register.

(ii) Each Note issued upon transfer or exchange of any other Note (such other

Note being referred to as the "old Note" for purposes of this clause (ii)) or portion thereof in accordance herewith will be the valid obligation of the Company, evidencing the same indebtedness, and entitled to the same benefits hereunder, as such old Notes or portion thereof, as applicable.

(iii) None of the Company, the Trustee, the Registrar, the Paying Agent and the Conversion Agent will impose any service charge on any Holder for any transfer, exchange or conversion of Notes, but the Company, the Trustee, the Registrar and the Conversion Agent may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer, exchange or conversion of Notes, other than exchanges or transfers pursuant to Section 2.12, Article 3, Article 10, Article 11 or Section 9.08 not involving any transfer.

(iv) Notwithstanding anything to the contrary herein or in the Notes, the Company, the Trustee and the Registrar will not be required to register the transfer of or exchange any Note that (1) has been surrendered for conversion, except to the extent that any portion of such Note is not subject to conversion; (2) is subject to a Fundamental Change Repurchase Notice validly delivered pursuant to Section 3.03, except to the extent that any portion of such Note is not subject to a Fundamental Change Repurchase Notice or the Company fails to pay the applicable Fundamental Change Repurchase Price when due; (3) is subject to an Optional Repurchase Notice validly delivered pursuant to Section 3.08, except to the extent that any portion of such Note is not subject to an Optional Repurchase Notice or the Company fails to pay the applicable Optional Repurchase Price when due or (4) has been selected for Redemption pursuant to a Redemption Notice that has been sent pursuant to Section 11.03, except to the extent that any portion of such Note is not subject to Redemption or the Company fails to pay the applicable Redemption Price when due.

(v) The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any transfer restrictions imposed hereunder or under applicable law with respect to any Note, other than to require the delivery of such certificates or other documentation or evidence as expressly required hereby and to examine the same to determine substantial compliance as to form with the requirements hereof.

(vi) Each Note issued upon transfer of, or in exchange for, another Note will bear each legend, if any, required by Section 2.09.

(vii) Upon satisfaction of the requirements hereof to effect a transfer or exchange of any Note, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the third (3rd) Business Day after the date of such satisfaction.

(viii) Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

(b) *Transfers and Exchanges of Global Notes.*

(i) Subject to clause (ii) below, no Global Note may be transferred or exchanged in whole except (x) by the Depositary to a nominee of the Depositary; (y) by a nominee of the Depositary to the Depositary or to another nominee of the Depositary; or (z) by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(ii) No Global Note (or portion thereof) may be transferred to, or exchanged for, a Physical Note; *provided*, *however*, that a Global Note will be exchanged, pursuant to customary procedures, for Physical Notes if:

(A) (x) the Depositary notifies the Company or the Trustee that the Depositary is unwilling or unable to continue as depositary for such Global Note or (y) the Depositary ceases to be a "clearing agency" registered under Section 17A of the Exchange Act and, in each case, the Company fails to appoint a successor Depositary within ninety (90) days of such notice or cessation;

(B) an Event of Default has occurred and is continuing and the Company, the Trustee or the Registrar has received a written request from any owner of a beneficial interest in such Global Note to exchange such beneficial interest for one or more Physical Notes; or

(C) the Company, in its sole discretion, by delivering a written request to the Registrar, the Trustee and the owner(s) of beneficial interest(s) in such Global Note, permits the exchange of any such beneficial interest for one or more Physical Notes at the request of such owner(s).

(iii) Upon satisfaction of the requirements hereof to effect a transfer or exchange of any Global Note (or portion thereof):

(A) the Trustee will reflect any resulting decrease of the principal amount of such Global Note by notation on the "Schedule of Increases and Decreases of Global Note" forming part of such Global Note (and, if such notation results in such Global Note having a principal amount of zero, the Company may (but is not required to) instruct the Trustee to cancel such Global Note pursuant to Section 2.13);

(B) if required to effect such transfer or exchange, then the Company will reflect any resulting increase of the principal amount of any other Global Note by notation on the "Schedule of Increases and Decreases of Global Note" forming part of such other Global Note;

(C) if required to effect such transfer or exchange, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with Section 2.05, a new Global Note bearing each legend, if any, required by Section 2.09; and

(D) if such Global Note (or portion thereof) is to be exchanged for one or more Physical Notes, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with Section 2.05, one or more Physical

Notes registered in such name(s) and in Authorized Denominations (not to exceed, in the aggregate, the principal amount of such Global Note (or portion thereof)) as the Depositary specifies, or as otherwise determined pursuant to customary procedures, and bearing each legend, if any, required by Section 2.09.

(iv) Each transfer or exchange of a beneficial interest in any Global Note will be made in accordance with the Applicable Procedures.

(c) *Transfers and Exchanges of Physical Notes.*

(i) Subject to this Section 2.10, a Holder of a Physical Note may (x) transfer such Physical Note (or any portion thereof in an Authorized Denomination) to one or more other Person(s); (y) exchange such Physical Note (or any portion thereof in an Authorized Denomination) for one or more other Physical Notes in Authorized Denominations having an aggregate principal amount equal to the aggregate principal amount of the Physical Note (or portion thereof) to be exchanged; and (z) if then permitted by the Applicable Procedures, transfer such Physical Note (or any portion thereof in an Authorized Denomination) in exchange for a beneficial interest in a Global Note; *provided*, *however*, that, to effect any such transfer or exchange, such Holder must:

(A) surrender such Physical Note to be transferred or exchanged to the office of the Registrar, together with any endorsements or instruments of transfer reasonably required by the Company, the Trustee or the Registrar; and

(B) deliver such certificates, documentation or evidence as may be required pursuant to Section 2.10(d).

(ii) Upon the satisfaction of the requirements hereof to effect a transfer or exchange of any Physical Note (such Physical Note being referred to as the "old Physical Note" for purposes of this Section 2.10(c)(ii)) of a Holder (or any portion of such old Physical Note in an Authorized Denomination):

(A) such old Physical Note will be promptly cancelled pursuant to Section 2.13;

(B) if such old Physical Note is to be transferred or exchanged only in part, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with Section 2.05, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such old Physical Note not to be transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by Section 2.09;

(C) in the case of a transfer (including the transfer of a Physical Note (or any portion thereof in an Authorized Denomination) to the Depositary or a nominee thereof that will hold such Note in the form of one or more Global Notes), the Company will issue, execute and deliver, and, in the case of Global Notes, upon the Registrar's receipt of (1) a written order from a Participant or an Indirect Participant given to the

Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in such Global Note in an amount equal to the interest to be transferred and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be so credited, or, in lieu of the foregoing, such other instructions or documentation as the Registrar may reasonably require in order to comply with the Applicable Procedures in connection with such transfer, the Trustee will authenticate, in each case in accordance with Section 2.05, one or more Physical Notes or Global Notes, as applicable, that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so transferred; (y) are registered in the name of the Person to whom such old Physical Note (or such portion thereof) is to be transferred (which Person will, for the avoidance of doubt, be the Depositary or a nominee thereof in the case of a Global Note); and (z) bear each legend, if any, required by Section 2.09; and

(D) in the case of an exchange, the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with Section 2.05, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so exchanged; (y) are registered in the name of the Person to whom such old Physical Note was registered; and (z) bear each legend, if any, required by Section 2.09.

(d) *Requirement to Deliver Documentation and Other Evidence.* If a Holder of any Note that is identified by a "restricted" CUSIP number or that bears a Restricted Note Legend, or is a Transfer-Restricted Security or an Affiliate Note, requests to:

(i) cause such Note to be identified by an "unrestricted" CUSIP number;

(ii) remove such Restricted Note Legend; or

(iii) register the transfer of such Note to the name of another Person,

then the Company and the Trustee may refuse to effect such identification, removal or transfer, as applicable, unless there is delivered to the Company and the Trustee such certificates or other documentation or evidence as the Company or the Trustee may reasonably require in order to determine that such identification, removal or transfer, as applicable, complies with the Securities Act and other applicable securities laws (which may include, without limitation, certifications in the forms set forth in Exhibit C and Exhibit D hereto with such revisions as the Company or the Trustee reasonably deems appropriate); *provided*, *however*, that no such certificates, documentation or evidence need be so delivered on and after the Free Trade Date with respect to such Note unless either (x) such Note is an Affiliate Note or (y) the Company determines, upon advice of counsel, that such Note is not eligible to be offered, sold or otherwise transferred pursuant to Rule 144 or otherwise without any requirements as to volume, manner of sale, availability of current public information or notice under the Securities Act.

(e) *Special Transfer Restrictions*.

(i) *Affiliate Notes.* No Affiliate Note may be issued in the form of a Global Note. For the avoidance of doubt, nothing in the foregoing sentence will prohibit a Note (or portion thereof) that is an Affiliate Note (or a portion thereof) from being transferred to, or exchanged for, one or more Global Notes after such time as such Note has ceased to be an Affiliate Note.

(ii) *Transfers of Interests from a Rule 144A Note to an Accredited Investor Note*. A Rule 144A Physical Note or a beneficial interest in a Rule 144A Global Note may not be transferred to a Person who takes delivery thereof in the form of an Accredited Investor Physical Note or a beneficial interest in an Accredited Investor Global Note unless:

(A) in the case such Person is to take such delivery in the form of an Accredited Investor Global Note, the transferor of such beneficial interest delivers to the Registrar (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in such Accredited Investor Global Note in an amount equal to the interest to be transferred and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be so credited, or, in lieu of the foregoing, such other instructions or documentation as the Registrar may reasonably require in order to comply with the Applicable Procedures in connection with such transfer;

(B) without limiting the generality of Section 2.10(d), such transferor delivers to the Registrar a certificate substantially in the form set forth in Exhibit C hereto, including the certification set forth in Item 4 thereof; and

(C) without limiting the generality of Section 2.10(d), such transferee Person delivers to the Registrar a certificate substantially in the form set forth in Exhibit D hereto, including the certification set forth in Item 1(b) thereof.

(iii) *Transfers of Interests from an Accredited Investor Note to a Rule 144A Note*. An Accredited Investor Physical Note or a beneficial interest in an Accredited Investor Global Note may not be transferred to a Person who takes delivery thereof in the form of a Rule 144A Physical Note or a beneficial interest in a Rule 144A Global Note unless:

(A) in the case such Person is to take such delivery in the form of a Rule 144A Global Note, the transferor of such beneficial interest delivers to the Registrar (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in such Accredited Investor Global Note in an amount equal to the interest to be transferred and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be so credited, or, in lieu of the foregoing, such other instructions or documentation as the Registrar may reasonably require in order to comply with the Applicable Procedures in connection with such transfer;

(B) without limiting the generality of Section 2.10(d), such transferor delivers to the Registrar a certificate substantially in the form set forth in Exhibit C hereto, including the certification set forth in Item 3 thereof; and

(C) without limiting the generality of Section 2.10(d), such transferee Person delivers to the Registrar a certificate substantially in the form set forth in Exhibit D hereto, including the certification set forth in Item 1(a) thereof.

Section 2.11 *Replacement Notes*. If (a)(i) a mutilated Note is surrendered to the Registrar or (ii) the Holder of a Note claims that such Note has been lost, destroyed or stolen and provides the Company and the Trustee with (A) evidence of such loss, theft or destruction that is reasonably satisfactory to the Company and the Trustee and (B) any amount or kind of security or indemnity that the Trustee requests to protect itself and the Company requests to protect itself, the Trustee and the Registrar, from any loss that it may suffer upon replacement of such Note, and, in either case, (b) such Holder satisfies any other reasonable requirements of the Company and the Trustee, including the payment of any tax or other governmental charge that may be imposed in connection with the replacement of such Note, then, unless the Company or the Trustee receives notice that such Note has been acquired by a bona fide purchaser, the Company will, in accordance with Section 2.05 hereof, promptly execute and deliver to the Trustee, and the Trustee, upon receipt of a Company Order, in accordance with Section 2.05 hereof, and the documents required by Sections 12.03 and 12.04 hereof, will promptly authenticate and deliver, in the name of such Holder, a replacement Note having the same aggregate principal amount as the Note that was mutilated or claimed to be lost, destroyed or stolen, bearing any restrictive legends required by Section 2.09 hereof and with a certificate number not contemporaneously outstanding.

Every new Note issued pursuant to this Section 2.11 in exchange for any mutilated Note, or in lieu of any destroyed, lost or stolen Note, will constitute an original contractual obligation of the Company and any other obligor upon the Notes, regardless of whether the mutilated, destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all benefits of (and will be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

Section 2.12 *Temporary Notes*. Until Physical Notes are ready for delivery, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee will, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed) ("**Temporary Notes**"). Temporary Notes will be issuable in any Authorized Denomination, and substantially in the form of Physical Notes, but with such omissions, insertions and variations as may be appropriate for Temporary Notes, all as may be determined by the Company. Every such Temporary Note will be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay the Company will prepare, execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all Temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each

office or agency maintained by the Company pursuant to Section 2.06 hereof and the Trustee or such authenticating agent will authenticate and deliver in exchange for such Temporary Notes Physical Notes having an aggregate principal amount equal to such Temporary Notes. Such exchange will be made by the Company at its own expense and without any charge therefor. Until so exchanged, the Temporary Notes will, in all respects, be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.13 *Cancellation*. At any time, the Company may deliver Notes to the Trustee for cancellation. Whenever any Note is surrendered to the Registrar, Conversion Agent or Paying Agent for registration of transfer, exchange, conversion, repurchase, redemption or payment, the Registrar, Conversion Agent or Paying Agent, as the case may be, will promptly forward such Note to the Trustee. Upon receipt of any such Note, the Trustee, in its customary manner, will promptly cancel and dispose of such Note. The Company may not issue new Notes to replace Notes that it has repurchased, redeemed, paid or delivered to the Trustee for cancellation or that a Holder has converted pursuant to Article 10 hereof.

Section 2.14 *Outstanding Notes*. At any time, Notes outstanding are limited to all Notes authenticated by the Trustee except (i) those cancelled by it, (ii) those delivered to it for cancellation and (iii) those deemed not outstanding under Sections 3.05, Section 3.10, 10.02 and 11.06 hereof and clauses (a) and (b) of this Section 2.14.

(a) If a Note is replaced pursuant to Section 2.11 hereof, such Note will cease to be outstanding at the time of its replacement unless the Trustee and the Company receive proof satisfactory to them that such Note is held by a bona fide purchaser.

(b) In addition, any Notes that are owned by Affiliates of the Company (including the Affiliate Notes) will be disregarded and deemed not to be outstanding for purposes of determining whether the Holders of the requisite aggregate principal amount of Notes have given or concurred in any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time of any such determination will be considered in such determination (including determinations pursuant to Article 6 and Article 9 hereof).

Section 2.15 *Persons Deemed Owners*. Prior to due presentment of a Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Note is registered in the Register as the owner of such Note for the purpose of receiving the payment of the principal, Fundamental Change Repurchase Price, Optional Repurchase Price or Redemption Price of, and interest, if any, on, such Note, for the purpose of conversion of such Note and for all other purposes whatsoever with respect to such Note, and none of the Company, the Trustee or any agent of the Company or the Trustee will be affected by any notice to the contrary.

Section 2.16 *Repurchases*. The Company may, from time to time, repurchase Notes in open market purchases or in negotiated transactions without delivering prior notice to Holders.

Section 2.17 *CUSIPs*.

(a) Whenever "CUSIP" and "ISIN" numbers are generally in use, the Company will use CUSIP and ISIN numbers with respect to the Notes, which CUSIP and ISIN numbers (i) for Notes that are Transfer-Restricted Securities, will be restricted numbers (which CUSIP number will be distinct from the CUSIP number for the Affiliate Notes), and (ii) for Notes that are not Transfer-Restricted Securities, will be unrestricted numbers. Whenever the Company uses CUSIP and ISIN numbers, the Trustee will also use CUSIP and ISIN numbers in each notice it delivers to the Holders; *provided*, that neither the Company nor the Trustee will be responsible for any defect in any CUSIP or ISIN number that appears on any Note, check, advice of payment or notice, including any notice delivered pursuant to Section 11.03. The Company will promptly notify the Trustee in writing in the event of any change in the CUSIP or ISIN numbers. Any Affiliate Note identified by a "CUSIP" number shall bear a distinct CUSIP number from all other notes until such time as such Affiliate Note is transferred pursuant to Section 2.10(c).

(b) In addition, if, when any shares of Common Stock are issued upon conversion of a Note, CUSIP and ISIN numbers are generally in use, the Company will use CUSIP and ISIN numbers with respect to such shares of Common Stock, which CUSIP and ISIN numbers (i) for shares of Common Stock to which the restrictions on transfer set forth in the Restricted Stock Legend apply, will be restricted numbers, and (ii) for shares of Common Stock to which the restrictions on transfer set forth in the Restricted Stock Legend do not apply, will be unrestricted numbers.

(c) Whenever any of the CUSIP or ISIN numbers with respect to the Notes or the shares of Common Stock issuable upon conversion of the Notes change, cease to be used, or begin to be used, the Company will deliver prompt written notice of such change, cessation, or beginning to each of the Trustee and the Holders.

(d) Notwithstanding anything to the contrary herein or in the Notes, no Affiliate Note may be identified by an "unrestricted" CUSIP number or by a CUSIP number by which any Rule 144A Global Note or Accredited Investor Global Note is identified.

ARTICLE 3
REPURCHASE AT THE OPTION OF THE HOLDER

Section 3.01 *Fundamental Change Permits Holders to Require the Company to Repurchase the Notes*.

(a) *General*. If a Fundamental Change occurs at any time prior to the Maturity Date, each Holder will have the right, at its option, to require the Company to repurchase all of the Holder's Notes, or any portion thereof in an Authorized Denomination, on the Fundamental Change Repurchase Date for such Fundamental Change for an amount of cash equal to the Fundamental Change Repurchase Price for such Fundamental Change Repurchase Date and such Notes.

(b) *Fundamental Change Repurchase Price*. The "**Fundamental Change Repurchase Price**" means, for any Notes to be repurchased on any Fundamental Change Repurchase Date, a price equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, on such Notes to, but excluding, such Fundamental Change Repurchase Date; *provided*, *however*, that if such Fundamental Change Repurchase Date occurs after a Regular Record Date, but on or prior to the Interest Payment Date corresponding to such Regular Record Date, the Fundamental Change Repurchase Price for such Notes will be 100% of the principal amount of such Notes, and accrued and unpaid interest, if any, on such Notes to, but excluding, such Interest Payment Date (assuming, solely for these purposes, that such Notes remained outstanding through such Interest Payment Date) will be payable, on such Fundamental Change Repurchase Date, to the Holder of such Notes at the Close of Business on such Regular Record Date.

(c) *Fundamental Change Repurchase Date*. The "**Fundamental Change Repurchase Date**" means, for any Fundamental Change, the date specified by the Company in the Fundamental Change Notice for such Fundamental Change, which date will be not less than 20 Business Days, nor more than 35 Business Days, immediately following the Fundamental Change Notice Date for such Fundamental Change.

Section 3.02 *Fundamental Change Notice*.

(a) *General*. On or before the 5th Business Day immediately following the effective date of a Fundamental Change, the Company will deliver to each Holder, the Trustee, the Conversion Agent and the Paying Agent (in compliance with the Applicable Procedures, if applicable) written notice of such Fundamental Change and of the resulting repurchase right (the "**Fundamental Change Notice**," and the date of such delivery, the "**Fundamental Change Notice Date**"). Simultaneously with delivering any Fundamental Change Notice to the Holders, the Trustee, the Conversion Agent and the Paying Agent, the Company will publish a notice containing the same information as the Fundamental Change Notice in a newspaper of general circulation in the City of New York and on its website or through such other public medium as the Company may use at such time.

For any Fundamental Change, the Fundamental Change Notice corresponding to such Fundamental Change will specify, as applicable:

(A) briefly, the events causing such Fundamental Change;

(B) the effective date of such Fundamental Change;

(C) the last date on which a Holder may exercise its right to require the Company to repurchase its Notes as a result of such Fundamental Change under this Article 3;

(D) the procedures that a Holder must follow to require the Company to repurchase a Note;

(E) the Fundamental Change Repurchase Price for each $1,000 principal amount of Notes for such Fundamental Change;

(F) the Fundamental Change Repurchase Date for such Fundamental Change;

(G) that the Fundamental Change Repurchase Price for any Note for which a Fundamental Change Repurchase Notice has been duly tendered and not validly withdrawn will be paid promptly following the later of the Fundamental Change Repurchase Date and the time such Note is surrendered for repurchase;

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

(I) the Conversion Rate in effect on the Fundamental Change Notice Date for such Fundamental Change and the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Fundamental Change Notice Date;

(J) if applicable, any adjustments that will be made to the Conversion Rate as a result of such Fundamental Change, including any Additional Shares by which the Conversion Rate will be increased pursuant to Section 10.07 hereof for a Holder that converts a Note "in connection with" such Fundamental Change;

(K) that any Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if such Holder withdraws such Fundamental Change Repurchase Notice in accordance with the terms of this Indenture or to the extent any portion of such Notes are not subject to such Fundamental Change Repurchase Notice;

(L) the procedures for withdrawing a Fundamental Change Repurchase Notice;

(M) that if a Note or portion of a Note is subject to a validly delivered Fundamental Change Repurchase Notice, unless the Company defaults in paying the Fundamental Change Repurchase Price for such Note or portion of a Note, interest, if any, on such Note or portion of a Note will cease to accrue on and after the Fundamental Change Repurchase Date; and

(N) the CUSIP and ISIN number(s) of the Notes.

(b) *Failure or Defect*. Notwithstanding anything provided elsewhere in this Indenture, neither the failure of the Company to deliver a Fundamental Change Notice nor a defect in a Fundamental Change Notice delivered by the Company will limit the repurchase rights of any Holder under this Article 3 or impair or otherwise affect the validity of any proceedings relating to the repurchase of any Note pursuant to this Article 3.

Section 3.03 *Fundamental Change Repurchase Notice*.

(a) *General*. To exercise its repurchase rights under Section 3.01(a) hereof with respect to any Notes pursuant to a Fundamental Change, the Holder thereof must deliver to the Paying Agent, by the Close of Business on the Business Day immediately preceding the Fundamental Change Repurchase Date, subject to extension to comply with applicable law:

(A) a duly completed "Fundamental Change Repurchase Notice," substantially in the form set forth in Exhibit A hereto (a "**Fundamental Change Repurchase Notice**") setting forth that such Holder is tendering such Notes for repurchase; and

(B) such Notes (A) by book-entry transfer if such Notes are Global Notes, or (B) by physical delivery, if such Notes are Physical Notes, in each case, together with any endorsements or other documents reasonably requested by the Paying Agent, the Trustee or the Company.

(b) *Contents of Fundamental Change Repurchase Notice*. The Fundamental Change Repurchase Notice for any Note must state:

(i) if such Note is to be repurchased in part, the portion of the principal amount of such Note to be repurchased, which principal amount must equal an Authorized Denomination;

(ii) that such Note will be repurchased by the Company pursuant to the provisions of the Note and this Article 3; and

(iii) if such Note is a Physical Note, the certificate number of such Note.

If the Notes to be repurchased are Global Notes, the Fundamental Change Repurchase Notice for such Notes must instead comply with the Applicable Procedures.

(c) *Notice to Company*. If any Holder validly delivers to the Paying Agent a Fundamental Change Repurchase Notice with respect to a Note or any portion of a Note, the Paying Agent will promptly deliver to the Company a copy of such Fundamental Change Repurchase Notice.

(d) *Effect of Improper Notice*. Unless and until the Paying Agent receives a validly endorsed and delivered Fundamental Change Repurchase Notice with respect to a Note, together with such Note, in a form that conforms in all material respects with the description contained in such Fundamental Change Repurchase Notice, the Holder submitting the Notes will not be entitled to receive the Fundamental Change Repurchase Price for such Note.

Section 3.04 *Withdrawal of Fundamental Change Repurchase Notice*.

(a) *General*. After a Holder delivers a Fundamental Change Repurchase Notice with respect to a Note, such Holder may withdraw such Fundamental Change Repurchase Notice (in whole or in part) with respect to such Note or any portion of such Note in principal amount equal to an Authorized Denomination by delivering to the Paying Agent a written notice of withdrawal prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Repurchase Date. Any such withdrawal notice must state:

(A) the principal amount of the Notes with respect to which such notice of withdrawal pertains, which must equal an Authorized Denomination;

(B) the principal amount of the Notes, if any, that remains subject to the Fundamental Change Repurchase Notice, which principal amount must equal an Authorized Denomination; and

(C) if the Notes subject to such Fundamental Change Repurchase Notice are Physical Notes, the certificate numbers of the Notes to be withdrawn.

If the Notes to be withdrawn are Global Notes, a Holder must instead deliver its notice of withdrawal in compliance with the Applicable Procedures.

(b) *Return of Note*. Upon receipt of a validly delivered withdrawal notice, the Paying Agent will promptly (i) if such notice pertains to a Physical Note or a portion of a Physical Note, return such Note or portion of a Note to such Holder, in the amount specified in such withdrawal notice; and, (ii) if such notice pertains to a beneficial interest in a Global Note, in compliance with the Applicable Procedures, cancel any instructions for book-entry transfer of such beneficial interest, in the amount specified in such withdrawal notice.

(c) *Notice to Company*. If any Holder validly delivers to the Paying Agent a notice of withdrawal with respect to a Note or any portion of a Note, the Paying Agent will promptly deliver to the Company a copy of such notice of withdrawal.

Section 3.05 *Effect of Fundamental Change Repurchase Notice*.

(a) *General*. If a Holder validly delivers to the Paying Agent a Fundamental Change Repurchase Notice (together with all necessary endorsements) with respect to a Note, such Holder may no longer convert such Note unless and until such Holder validly withdraws such Fundamental Change Repurchase Notice in accordance with Section 3.04 hereof.

(b) *Timing of Payment*. Upon the Paying Agent's receipt of (i) a valid Fundamental Change Repurchase Notice (together with all necessary endorsements) and (ii) the Notes to which such Fundamental Change Repurchase Notice pertains, the Holder of the Notes to which such Fundamental Change Repurchase Notice pertains will be entitled, except to the extent such Holder has validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 3.04 hereof, to receive the Fundamental Change Repurchase Price with respect to such Notes on the later of the following (subject to extension to comply with applicable law) (A) the Fundamental Change Repurchase Date and (B)(x) if such Notes are Physical Notes, the date of delivery of such Notes to the Paying Agent, duly endorsed, or (y) if such Notes are Global Notes, the date of book-entry transfer of such Notes to the Paying Agent, or, if such later date is not a Business Day, the Business Day immediately following such later date.

(c) *Effect of Deposit*. If, as of 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date for any Fundamental Change, the Company, in accordance with Section 3.13 hereof, has deposited with the Paying Agent money sufficient to pay the Fundamental Change Repurchase Price for every Note subject to a Fundamental Change Repurchase Notice validly delivered in accordance with Section 3.03 hereof and not validly withdrawn in accordance with Section 3.04 hereof, at the Close of Business on the Fundamental Change Repurchase Date:

(A) the Notes to be repurchased will cease to be outstanding and interest (except Default Interest) will cease to accrue on such Notes (whether or not book-entry transfer of such Notes is made or whether or not such Notes are delivered to the Paying Agent), except to the extent provided in the proviso to Section 3.01(b); and

(B) all other rights of the Holders of such Notes with respect to such Notes (other than the right to receive payment of the Fundamental Change Repurchase Price upon delivery or transfer of such Notes and any Defaulted Amounts or Default Interest with respect to the Notes, and other than as provided in the proviso to Section 3.01(b)) will terminate.

Section 3.06 *Repurchase of Notes by the Company at the Option of the Holder*.

(a) *General*. Each Holder will have the right, at its option, to require the Company to repurchase all of the Holder's Notes, or any portion thereof in an Authorized Denomination, on the Optional Repurchase Date for an amount of cash equal to the Optional Repurchase Price for such Notes.

(b) *Optional Repurchase Price*. The "**Optional Repurchase Price**" means, for any Notes to be repurchased on the Optional Repurchase Date, a price equal to 100% of the principal amount of such Notes. For the avoidance of doubt, accrued and unpaid interest, if any, on any Note to be repurchased on an Optional Repurchase Date to, but excluding, the Interest Payment Date falling on such Optional Repurchase Date will be payable, on such Interest Payment Date, to the Holder of such Note at the Close of Business on the immediately preceding Regular Record Date.

(c) *Optional Repurchase Date*. The "**Optional Repurchase Date**" means June 15, 2020.

Section 3.07 *Optional Repurchase Right Notice*.

(a) *General*. On or prior to the date that is 20 Business Days before the Optional Repurchase Date, the Company will deliver to each Holder, the Trustee, the Conversion Agent and the Paying Agent (in compliance with the Applicable Procedures, if applicable) written notice of such optional repurchase right (the "**Optional Repurchase Right Notice**," and the date of such delivery, the "**Optional Repurchase Right Notice Date**"). Simultaneously with delivering any Optional Repurchase Right Notice to the Holders, the Trustee, the Conversion Agent and the Paying Agent, the Company will publish a notice containing the same information as the Optional Repurchase Right Notice in a newspaper of general circulation in the City of New York and on its website or through such other public medium as the Company may use at such time.

The Optional Repurchase Right Notice will specify, as applicable:

(A) the last date on which a Holder may exercise its right to require the Company to repurchase its Notes pursuant to Section 3.06 above;

(B) the procedures that a Holder must follow to require the Company to repurchase a Note;

(C) the Optional Repurchase Price for each $1,000 principal amount of Notes;

(D) that the regular interest due on the Optional Repurchase Date on the Notes to be repurchased will be paid to the Holder of such Notes on the Close of Business on the immediately preceding Record Date;

(E) that the Optional Repurchase Price for any Note for which an Optional Repurchase Notice has been duly tendered and not validly withdrawn will be paid promptly following the later of the Optional Repurchase Date and the time such Note is surrendered for repurchase;

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

(G) the Conversion Rate in effect on the Optional Repurchase Right Notice Date and the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Optional Repurchase Right Notice Date;

(H) that any Notes with respect to which an Optional Repurchase Notice has been delivered by a Holder may be converted only if such Holder withdraws such Optional Repurchase Notice in accordance with the terms of this Indenture or to the extent any portion of such Notes are not subject to such Optional Repurchase Notice;

(I) the procedures for withdrawing an Optional Repurchase Notice;

(J) that if a Note or portion of a Note is subject to a validly delivered Optional Repurchase Notice, unless the Company defaults in paying the Optional Repurchase Price for such Note or portion of a Note, interest, if any, on such Note or portion of a Note will cease to accrue on and after the Optional Repurchase Date; and

(K) the CUSIP and ISIN number(s) of the Notes.

(b) *Failure or Defect*. Notwithstanding anything provided elsewhere in this Indenture, neither the failure of the Company to deliver an Optional Repurchase Right Notice nor a defect in an Optional Repurchase Right Notice delivered by the Company will limit the repurchase rights of any Holder under this Article 3 or impair or otherwise affect the validity of any proceedings relating to the repurchase of any Note pursuant to this Article 3.

Section 3.08 *Optional Repurchase Notice*.

(a) *General*. To exercise its repurchase rights under Section 3.06(a) hereof with respect to any Notes, the Holder thereof must deliver to the Paying Agent, before the Close of Business on the Business Day immediately preceding the Optional Repurchase Date (or such later time as may be required by law), subject to extension to comply with applicable law:

(A) a duly completed "Optional Repurchase Notice," substantially in the form set forth in Exhibit A hereto (a "**Optional Repurchase Notice**") setting forth that such Holder is tendering such Notes for repurchase; and

(B) such Notes (x) by book-entry transfer if such Notes are Global Notes, or (y) by physical delivery, if such Notes are Physical Notes, in each case, together with any endorsements or other documents reasonably requested by the Paying Agent, the Trustee or the Company.

(b) *Contents of Optional Repurchase Notice*. The Optional Repurchase Notice for any Note must state:

(i) if such Note is to be repurchased in part, the portion of the principal amount of such Note to be repurchased, which principal amount must equal an Authorized Denomination;

(ii) that such Note will be repurchased by the Company pursuant to the provisions of the Note and this Article 3; and

(iii) if such Note is a Physical Note, the certificate number of such Note.

If the Notes to be repurchased are Global Notes, the Optional Repurchase Notice for such Notes must instead comply with the Applicable Procedures.

(c) *Notice to Company*. If any Holder validly delivers to the Paying Agent an Optional Repurchase Notice with respect to a Note or any portion of a Note, the Paying Agent will promptly deliver to the Company a copy of such Optional Repurchase Notice.

(d) *Effect of Improper Notice*. Unless and until the Paying Agent receives a validly endorsed and delivered Optional Repurchase Notice with respect to a Note, together with such Note, in a form that conforms in all material respects with the description contained in such Optional Repurchase Notice, the Holder submitting the Notes will not be entitled to receive the Optional Repurchase Price for such Note.

Section 3.09 *Withdrawal of Optional Repurchase Notice*.

(a) *General*. After a Holder delivers an Optional Repurchase Notice with respect to a Note, such Holder may withdraw such Optional Repurchase Notice (in whole or in part) with respect to such Note or any portion of such Note in principal amount equal to an Authorized Denomination by delivering to the Paying Agent a written notice of withdrawal prior to the Close of Business on the Business Day immediately preceding the Optional Repurchase Date. Any such withdrawal notice must state:

(A) the principal amount of the Notes with respect to which such notice of withdrawal pertains, which must equal an Authorized Denomination;

(B) the principal amount of the Notes, if any, that remains subject to the Optional Repurchase Notice, which principal amount must equal an Authorized Denomination; and

(C) if the Notes subject to such Optional Repurchase Notice are Physical Notes, the certificate numbers of the Notes to be withdrawn.

If the Notes to be withdrawn are Global Notes, a Holder must instead deliver its notice of withdrawal in compliance with the Applicable Procedures.

(b) *Return of Note*. Upon receipt of a validly delivered withdrawal notice, the Paying Agent will promptly (i) if such notice pertains to a Physical Note or a portion of a Physical Note, return such Note or portion of a Note to such Holder, in the amount specified in such withdrawal notice; and, (ii) if such notice pertains to a beneficial interest in a Global Note, in compliance with the Applicable Procedures, withdraw any instructions for book-entry transfer of such beneficial interest, in the amount specified in such withdrawal notice.

(c) *Notice to Company*. If any Holder validly delivers to the Paying Agent a notice of withdrawal with respect to a Note or any portion of a Note, the Paying Agent will promptly deliver to the Company a copy of such notice of withdrawal.

Section 3.10 *Effect of Optional Repurchase Notice*.

(a) *General*. If a Holder validly delivers to the Paying Agent an Optional Repurchase Notice (together with all necessary endorsements) with respect to a Note, such Holder may no longer convert such Note unless and until such Holder validly withdraws such Optional Repurchase Notice in accordance with Section 3.09 hereof.

(b) *Timing of Payment*. Upon the Paying Agent's receipt of (i) a valid Optional Repurchase Notice (together with all necessary endorsements) and (ii) the Notes to which such Optional Repurchase Notice pertains, the Holder of the Notes to which such Optional Repurchase Notice pertains will be entitled, except to the extent such Holder has validly withdrawn such Optional Repurchase Notice in accordance with Section 3.09 hereof, to receive the Optional Repurchase Price with respect to such Notes on the later of the following (subject to extension to comply with applicable law) (i) the Optional Repurchase Date and (ii)(A) if such Notes are Physical Notes, the date of delivery of such Notes to the Paying Agent, duly endorsed, or (B) if such Notes are Global Notes, the date of book-entry transfer of such Notes to the Paying Agent, or, if such later date is not a Business Day, the Business Day immediately following such later date.

(c) *Effect of Deposit*. If, as of 11:00 a.m., New York City time, on the Optional Repurchase Date, the Company, in accordance with Section 3.13 hereof, has deposited with the Paying Agent money sufficient to pay the Optional Repurchase Price for every Note subject to an Optional Repurchase Notice validly delivered in accordance with Section 3.08 hereof and not validly withdrawn in accordance with Section 3.09 hereof, at the Close of Business on the Optional Repurchase Date:

(A) the Notes to be repurchased will cease to be outstanding and interest (except Default Interest) will cease to accrue on such Notes (whether or not book-entry transfer of such Notes is made or whether or not such Notes are delivered to the Paying Agent), except to the extent provided in the second sentence of Section 3.06(b); and

(B) all other rights of the Holders of such Notes with respect to such Notes (other than the right to receive payment of the Optional Repurchase Price upon delivery or transfer of such Notes and any Defaulted Amounts or Default Interest with respect to the Notes, and other than as provided in the second sentence of Section 3.06(b)) will terminate.

Section 3.11 *Notes Repurchased in Part*. If any Physical Note is to be repurchased only in part, the Holder must surrender such Note at the office of the Paying Agent, whereupon the Company, in accordance with Section 2.05 hereof, will promptly execute, and the Trustee, in accordance with Section 2.05 hereof, will promptly authenticate and deliver, to the surrendering Holder, a new Note or Notes of any authorized denomination or denominations equal to the portion of the principal amount of the Note so surrendered which is not repurchased. If any Global Note is repurchased in part, the Company will instruct the Trustee to decrease the principal amount of such Global Note by the principal amount repurchased. Any Notes that are repurchased or owned by the Company, whether or not in connection with a Fundamental Change, will be submitted to the Trustee for cancellation and will be duly retired by the Company.

Section 3.12 *Covenant to Comply With Securities Laws Upon Repurchase of Notes*. In connection with any repurchase offer pursuant to a Fundamental Change Notice or Optional Repurchase Right Notice under this Article 3, the Company will, to the extent applicable, (i) comply with Rule 13e-4 and any other tender offer rules under the Exchange Act that may be applicable at the time of the offer to repurchase the Notes, (ii) file the related Schedule TO (or any successor schedule, form or report) or any other required schedule under the Exchange Act, and (iii) otherwise comply with any applicable United States federal and state securities laws so as to permit Holders to exercise their rights and obligations under Section 3.01 or Section 3.06 hereof in the time and in the manner specified in Sections 3.01 and 3.03 or Sections 3.06 and 3.08 hereof, respectively.

Section 3.13 *Deposit of Fundamental Change Repurchase Price or Optional Repurchase Price*. Prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date or Optional Repurchase Date, as applicable, the Company will deposit with the Trustee or with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, will segregate and hold in trust as provided in Section 2.07 hereof) an amount of immediately available funds sufficient to pay the Fundamental Change Repurchase Price or Optional Repurchase Price, as applicable, of all the Notes or portions thereof that the Company is required to repurchase on such Fundamental Change Repurchase Date or Optional Repurchase Date, as applicable.

Section 3.14 *Covenant Not to Repurchase Notes Upon Certain Events of Default*.

(a) *General*. Notwithstanding anything to the contrary in this Article 3, the Company will not purchase any Notes under this Article 3 if, as of any Fundamental Change Repurchase

Date or the Optional Repurchase Date, the principal amount of the Notes has been accelerated, such acceleration has not been rescinded and such acceleration did not result from a Default that would be cured by the Company's payment of the related Fundamental Change Repurchase Price or Optional Repurchase Price.

(b) *Deemed Withdrawals*. If, on any Fundamental Change Repurchase Date or the Optional Repurchase Date, (i) a Fundamental Change Repurchase Notice or Optional Repurchase Notice, as applicable, for a Note has been validly tendered in accordance with Section 3.03 or Section 3.08 hereof, respectively, and has not been validly withdrawn in accordance with Section 3.04 or Section 3.09 hereof, respectively, and (ii) pursuant to this Section 3.14, the Company is not permitted to purchase Notes, the Paying Agent, upon receipt of written notice from the Company stating that the Company, pursuant to this Section 3.14, is not permitted to purchase Notes, will deem such Fundamental Change Repurchase Notice or Optional Repurchase Notice, as applicable, withdrawn and will cause the Notes tendered therewith to be returned to the Holder pursuant to Section 3.14(c) hereof.

(c) *Return of Notes*. If a Holder tenders a Note for purchase pursuant to this Article 3 and, on any Fundamental Change Repurchase Date or the Optional Repurchase Date, pursuant to this Section 3.14, the Company is not permitted to purchase such Note, the Paying Agent will (i) if such Note is a Physical Note, return such Note to such Holder, and (ii) if such Note is held in book-entry form, cause such Note to be returned to such Holder in compliance with the Applicable Procedures.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.* The Company will pay or cause to be paid the principal of, Fundamental Change Repurchase Price, Optional Repurchase Price or Redemption Price for, and any accrued and unpaid interest on, the Notes on the dates and in the manner required under this Indenture. Any principal of, Fundamental Change Repurchase Price, Optional Repurchase Price or Redemption Price for, or interest on, a Note will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds, as of 11:00 a.m. New York City time on the due date, money deposited by the Company in immediately available funds and designated for, and sufficient to pay, such principal, Fundamental Change Repurchase Price, Optional Repurchase Price, Redemption Price or interest then due. To the extent lawful, the Company will also pay Default Interest on any Defaulted Amounts in accordance with Section 2.04 hereof.

Section 4.02 *144A Information.* Whenever the Company is not subject to Section 13 or Section 15(d) of the Exchange Act, if any Notes or shares of Common Stock, if any, issuable upon the conversion of the Notes constitute "restricted securities" within the meaning of Rule 144, the Company will, upon the request of a Holder or beneficial owner of the Notes, or a holder or beneficial owner of the Common Stock, if any, issuable upon the conversion of the Notes, promptly furnish or cause to be furnished to the applicable Holder, beneficial owner, or any prospective purchaser designated by the applicable Holder or beneficial owner, of the Notes, or any holder, beneficial owner, or any prospective purchaser designated by the applicable holder or beneficial owner, of the Common Stock, as applicable, all of the information that a prospective purchaser of the Notes or the Common Stock, as applicable, is required to receive

under Rule 144A(d)(4) of the Securities Act for the Notes or shares of Common Stock, as applicable, to be resold to such prospective purchaser pursuant the exemption from registration provided by Rule 144A.

Section 4.03 *Reports.* The Company will deliver to Holders, with a copy to the Trustee, copies of all quarterly and annual reports that the Company is required to deliver to the SEC on Forms 10-Q and 10-K, respectively, and any other documents, information or other reports that the Company is required to file with the SEC under Sections 13 or 15(d) of the Exchange Act within 15 days of the date that the Company is required to file such quarterly and annual reports, other documents, information or other reports with the SEC (after giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). Any document filed by the Company with the SEC via the EDGAR system (or any successor thereto) will be deemed to be delivered to Holders and the Trustee at the time such document is filed via the EDGAR system (or such successor); provided, however, that the Trustee will have no responsibility whatsoever to determine whether the Company has made any filing via the EDGAR system (or any successor thereto). Notwithstanding anything to the contrary in the foregoing, nothing in this paragraph shall require the Company to deliver to any Holder or the Trustee any material for which the Company has sought and received, or is seeking and has not been denied, confidential treatment by the SEC. The Company will also comply with its other obligations under Section 314(a)(1) of the Trust Indenture Act.

Delivery under this Section 4.03 of reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.04 *Additional Interest.* Notwithstanding anything to the contrary in this Indenture, the provisions of this Section 4.04 only apply to Notes that are Transfer-Restricted Securities at the time such Notes are originally issued under this Indenture.

(a) *General.* If, at any time during the period beginning on, and including, the date that is six months after the Last Original Issue Date for any Note that is a Transfer-Restricted Security at the time it is originally issued under this Indenture and ending on, but not including, the Free Trade Date for such Note, the Company fails to timely file (other than reports on Form 8-K) (after giving effect to any grace period provided by Rule 12b-25) any document or report that it is required to file with the SEC pursuant to Sections 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder), the Company will pay additional interest (the "**Additional Interest**") on the principal amount of such Note. The Additional Interest will accrue on such Note from the due date of each such missed filing until the earlier of (i) the Free Trade Date for such Note and (ii) the date such failure to file is corrected.

In addition, if any Note or the Common Stock, if any, issued upon the conversion of such Note is not Freely Tradable at all times as of the Free Trade Date for such Note, the Company will pay Additional Interest on such Note. Such Additional Interest will accrue on each day during such period on which such Note or Common Stock is not Freely Tradable. The accrual of

Additional Interest will be the exclusive remedy available to Holders for the failure of the Notes or the Common Stock, if any, issued upon the conversion of the Notes to become Freely Tradable.

In each case, the Additional Interest will be payable on the same dates and in the same manner as the stated interest on the Notes and will initially accrue at the rate of 0.25% per annum on the principal amount of then outstanding Notes. If the Additional Interest accrues for more than 90 consecutive days, the rate at which the Additional Interest accrues will increase to 0.50% per annum on the principal amount of the applicable Note beginning on the 91st consecutive day on which it accrues and ending on the last consecutive day on which it continues to accrue. The Company shall provide written notice to the applicable Holders (with a copy to the Trustee) of the commencement of any period on which Additional Interest shall accrue.

Notwithstanding anything to the contrary herein or in the Notes, in no event will any Additional Interest that may accrue pursuant to the immediately preceding paragraph, together with any Special Interest, accrue, in the aggregate, at a rate in excess of 0.50% per annum, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest and/or Special Interest.

Notwithstanding anything to the contrary herein or in the Notes, Additional Interest will not be payable on the Affiliate Notes pursuant to this Section 4.04(a).

(b) *Notice to Trustee*. If the Company is required to pay Additional Interest on any Note, no later than five Business Days prior to the date on which such Additional Interest is scheduled to be paid, the Company will provide to the Trustee (and if the Trustee is not the Paying Agent, to the Paying Agent) an Officers' Certificate, which Officers' Certificate will state (i) that the Company is obligated to pay Additional Interest pursuant to this Section 4.04, (ii) the amount of such Additional Interest that the Company is required to pay under this Section 4.04, (iii) the amount of such Additional Interest that the Company will pay, (iv) the scheduled date on which such Additional Interest will be paid to Holders and (v) a direction that the Trustee (or, if the Trustee is not the Paying Agent, the Paying Agent) pay such Additional Interest to the extent it receives funds from the Company to do so, on the scheduled payment date for such Additional Interest. The Trustee will not have any duty or responsibility to any Holder to determine whether any Additional Interest is payable, or, if any Additional Interest is payable, the amount of such Additional Interest that is payable.

Section 4.05 *Compliance Certificate*.

(a) *Annual Compliance Certificate*. Within 90 days after the end of each fiscal year of the Company, beginning with the fiscal year ending on December 31, 2017, the Company will deliver to the Trustee an Officers' Certificate, which Officers' Certificate will state (i) that the Officers signing such Officers' Certificate have supervised a review of the activities of the Company and the Subsidiaries with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture during the preceding fiscal year, and (ii) to the best knowledge of each of the Officers signing such Officers' Certificate, (A) whether the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the

terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided under this Indenture) or, if one or more Defaults or Events of Default have occurred, what events triggered such Defaults or Events of Default and what actions the Company is taking or proposes to take with respect to such Defaults or Events of Default, and (B) whether any event has occurred and remains in existence by reason of which any payment of the principal of, the Fundamental Change Repurchase Price, the Optional Redemption Price or the Redemption Price for, or interest on, or any delivery of any of the consideration due upon conversion of, a Note is prohibited, and, if any such event has occurred and remains in existence, a description, in reasonable detail, of such event or events and what actions the Company is taking or proposes to take with respect to such event or events.

(b) *Certificate of Default or Event of Default*. Within 30 days after a Default or Event of Default occurs, the Company will deliver to the Trustee an Officers' Certificate describing such Default or Event of Default, its status and a description, in reasonable detail, of what action the Company is taking or proposes to take with respect to such Default or Event of Default.

Section 4.06 *Restriction on Purchases by the Company and by Affiliates of the Company*. Neither the Company nor any Subsidiary will purchase or otherwise acquire any Notes without canceling such Notes. In addition, the Company will use commercially reasonable efforts to prevent any affiliate of the Company (as defined in Rule 144) from selling any Note or any beneficial interest therein it has acquired (other than the Affiliate Notes) and will insure that the Affiliate Notes will not trade with the other Notes until such time, if any, as they are not Transfer-Restricted Securities.

Section 4.07 *Corporate Existence*. Subject to Article 5 hereof, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of the Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the material rights (charter and statutory), licenses and franchises of the Company and the Subsidiaries;

provided, however, that the Company will not be required to preserve or keep in full force and effect any such right, license or franchise, or the corporate, partnership or other existence of any of the Subsidiaries, if the Board of Directors determines that the preservation thereof is no longer desirable in the conduct of the business of the Company and the Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.08 *Par Value Limitation.* The Company will not take any action that, after giving effect to any adjustment pursuant to Section 10.05 or 10.07, would result in the Conversion Price becoming less than the par value of one share of Common Stock. In addition, the Company will not engage in any transaction that would require an adjustment to the Conversion Rate pursuant to Section 10.06 that would cause the Conversion Price to be less than the par value of one share of Common Stock.

Section 4.09 *Stay, Extension and Usury Laws*. The Company covenants that, to the extent that it may lawfully do so, it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company, to the extent that it may lawfully do so, hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will instead suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.10 *Further Instruments and Acts*. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the terms of this Indenture.

Section 4.11 *Certain Covenants*. Notwithstanding anything to the contrary in this Indenture or the Notes, the covenants set forth in this Section 4.11 shall cease to apply from and after June 15, 2020.

(a) *Limitation on Incurrence of Secured Indebtedness.*

(i) The Company will not, nor will it permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to (collectively, "**incur**") any Indebtedness that is secured by a Lien on the assets of the Company or any such Subsidiary, except for Permitted Secured Debt.

(ii) Clause (i) above will not prohibit the incurrence of any of the following items of Indebtedness that is secured by a Lien on the assets of the Company and/or any of its Subsidiaries (collectively, "**Permitted Secured Debt**"):

(A) Indebtedness under any Credit Facility entered into by the Company and/or any of its Subsidiaries in an aggregate principal amount outstanding at any time not to exceed $48.0 million;

(B) Indebtedness in respect of Capital Lease Obligations, mortgage financings or Purchase Money Obligations, in an aggregate principal amount, including all Permitted Refinancing Secured Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (B), not to exceed $15.0 million at any time outstanding;

(C) secured Indebtedness of any of the Company's Subsidiaries in existence on December 7, 2016;

(D) Acquired Secured Debt incurred by the Company or any of its Subsidiaries prior to the time that such Subsidiary was acquired or merged into the Company or a Subsidiary of the Company or such assets that are subject to such Acquired Secured Debt were acquired; *provided* that such secured Indebtedness was not incurred in connection with, or in contemplation of, such acquisition or merger;

(E) guarantees by the Company or any of its Subsidiaries secured by Liens on the assets of the Company or such Subsidiary of secured Indebtedness of the Company or any of its Subsidiaries, so long as the incurrence of such secured Indebtedness is permitted under this Section 4.11(a);

(F) secured Indebtedness of the Company or any of the Company's Subsidiaries incurred to repurchase the Notes that could be put to the Company on the Optional Repurchase Date pursuant to Section 3.06; *provided*, that such Indebtedness has a final maturity date that is after December 15, 2020 and, *provided further*, that any funds raised be put into escrow until June 16, 2020, and that any funds remaining in escrow after satisfaction of any such repurchases of Notes on the Optional Repurchase Date may be released from escrow and used by the Company or its Subsidiaries for general corporate purposes; and

(G) the incurrence by the Company or any of its Subsidiaries of Permitted Refinancing Secured Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any secured Indebtedness that is permitted by this Indenture to be incurred under clauses (B), (C), (D) or (E) or this clause (G) under the definition of Permitted Secured Debt.

(iii) The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any secured Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of secured Indebtedness for purposes of this Section 4.11(a). Notwithstanding any other provision of this Section 4.11(a), the maximum amount of secured Indebtedness that the Company or any of its Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(b) *Limitation on Incurrence of Unsecured Indebtedness.*

(i) the Company will not, nor will it permit any of its Subsidiaries to, directly or indirectly, incur any additional unsecured Indebtedness other than Permitted Unsecured Debt; *provided, however*, that the Company may, and may permit any of its Subsidiaries to, incur additional unsecured Indebtedness if:

(A) to the extent such Indebtedness is not Subordinated Indebtedness, after giving pro forma effect to such incurrence and the receipt and application of the proceeds therefrom, the Consolidated Leverage Ratio would not exceed 4.00 to 1.00;

(B) to the extent such Indebtedness is Subordinated Indebtedness, after giving pro forma effect to such incurrence and the receipt and application of the proceeds therefrom, the Consolidated Leverage Ratio would not exceed 5.00 to 1.00; and

(C) in each case, such additional Indebtedness has a maturity date that is on or after September 13, 2022.

(ii) Clause (i) above will not prohibit the incurrence of any of the following items of unsecured Indebtedness of the Company or any of its Subsidiaries (collectively, "**Permitted Unsecured Debt**"):

(A) the Notes;

(B) intercompany Indebtedness among the Company and/or any of its Subsidiaries;

(C) unsecured Indebtedness of the Company or any of its Subsidiaries in existence on December 7, 2016, including, without limitation, the Novatel Wireless Notes;

(D) Acquired Debt incurred by the Company or any of its Subsidiaries prior to the time that such Subsidiary was acquired or merged into the Company or a Subsidiary or such assets that are subject to such Acquired Debt were acquired; *provided* that such Indebtedness was not incurred in connection with, or in contemplation of, such acquisition or merger;

(E) unsecured guarantees by the Company or any of its Subsidiaries of unsecured Indebtedness of the Company or any of its Subsidiaries so long as the incurrence of such unsecured Indebtedness is permitted under this Section 4.11(b);

(F) unsecured Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease of discharge any Permitted Secured Debt;

(G) unsecured Indebtedness of the Company or any of the Company's Subsidiaries incurred to repurchase the Notes that could be put to the Company on the Optional Repurchase Date pursuant to Section 3.06; *provided*, that such Indebtedness has a final maturity date that is after December 15, 2020 and, *provided further,* that any funds raised be put into escrow until June 16, 2020, and that any funds remaining in escrow after satisfaction of any such repurchases of Notes on the Optional Repurchase Date may be released from escrow and used by the Company or its Subsidiaries for general corporate purposes; and

(H) Permitted Refinancing Unsecured Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness that is permitted by this Indenture to be incurred under clause (i) above or clauses (A), (C), (D), (E) or (F) or this clause (H) under the definition of Permitted Unsecured Debt.

(iii) The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any unsecured Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of unsecured Indebtedness for purposes of this Section 4.11(b). Notwithstanding any other provision of this Section 4.11(b), the maximum amount of unsecured Indebtedness that the Company or any of its

Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(c) *Limitation on Restricted Payments.*

(i) the Company shall not, and shall not permit any of its Subsidiaries to declare or make, directly or indirectly, any Restricted Payment, except:

(A) each Subsidiary may make Restricted Payments to the Company and its other Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to the Company and any other Subsidiaries of the Company and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(B) the Company and each of its Subsidiaries may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(C) the Company and each of its Subsidiaries may make Restricted Payments with respect to any Equity Interests of the Company by conversion into, or by or in exchange for, Equity Interests (other than Disqualified Equity Interests), or out of net cash proceeds of the sale (other than to a Subsidiary of the Company) of Equity Interests (other than Disqualified Equity Interests) of the Company occurring within 120 days prior to the making of such Restricted Payments out of the net cash proceeds of the sale (other than to a Subsidiary of the Company) of Equity Interests (other than Disqualified Equity Interests) of the Company occurring within 120 days prior to such Restricted Payment;

(D) the Company or any of its Subsidiaries may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests;

(E) the Company or any of its Subsidiaries may redeem, repurchase, retire or otherwise acquire Equity Interests (i) deemed to occur on the exercise of options by the delivery of Equity Interests in satisfaction of the exercise price of such options or (ii) in consideration of withholding or similar taxes payable by any of the Company's or any of its Subsidiaries' present or former officers, employees, directors, members of management or consultants (or their respective estates, spouses, former spouses, domestic partners and former domestic partners), including deemed repurchases in connection with the exercise of stock options;

(F) the Company or any of its Subsidiaries may pay cash to satisfy the outstanding payment obligations to the former stockholders of R.E.R. Enterprises, Inc. (d/b/a Feeney Wireless);

(G) the Company or any of its Subsidiaries may repurchase Equity Interests of any non-wholly owned Subsidiary in accordance with contractual arrangements to which the Company or any of its Subsidiaries is a party; and

(H) in addition to the foregoing Restricted Payments and so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Company and its Subsidiaries may make additional Restricted Payments in an aggregate amount not to exceed $5.0 million.

ARTICLE 5
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 5.01 *Company May Consolidate, Merge or Sell Its Assets Only on Certain Terms*. The Company will not (1) consolidate with or merge with or into, or (2) sell, lease or otherwise transfer all or substantially all of the consolidated assets of the Company and its Subsidiaries to, another Person (other than in connection with the Sale) (any such transaction, a "**Reorganization Event**"), unless:

(a) either:

(i) the Company is the surviving corporation; or

(ii) the resulting, surviving or transferee Person (if other than the Company) of such Reorganization Event (the "**Reorganization Successor Corporation**"):

(A) is a corporation organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia; and

(B) expressly assumes, by executing and delivering a supplemental indenture to the Trustee in accordance with Section 9.01 and subject to Section 9.03 hereof, all of the obligations of the Company under the Notes and this Indenture;

(b) immediately after giving effect to such Reorganization Event, no Default will have occurred and be continuing; and

(c) prior to the effective date of such Reorganization Event, the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that:

(i) such Reorganization Event and such supplemental indenture comply with Section 5.01(a) hereof; and

(ii) all conditions precedent to such Reorganization Event provided in this Indenture have been satisfied.

Section 5.02 *Successor Substituted*. If any Reorganization Event occurs that complies with Sections 5.01(a)(ii) and 5.01(b) hereof, and the Company has complied with Section 5.01(c) hereof:

(a) from and after the date of such Reorganization Event, the Reorganization Successor Corporation for such Reorganization Event will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such Reorganization Successor Corporation had been named as the Company herein; and

(b) except in the case of a Reorganization Event that is a conveyance, transfer or lease of all or substantially all of the Company's assets, the Person named as the "Company" in the first paragraph of this Indenture or any successor (other than such Reorganization Successor Corporation that will thereafter have become such in the manner prescribed in this Article 5) will be discharged from its obligations under the Notes and this Indenture and may be dissolved, wound up and liquidated at any time.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

(a) *General*. Each of the following events will be an "**Event of Default**":

(i) the Company fails to pay the principal of the Notes (including any Fundamental Change Repurchase Price, Optional Repurchase Price or Redemption Price) when due at maturity, upon Redemption, on a Fundamental Change Repurchase Date, on the Optional Repurchase Date, upon declaration of acceleration or otherwise;

(ii) the Company fails to pay any interest on the Notes when due and such failure continues for a period of 30 days after the applicable due date;

(iii) the Company fails to give any Fundamental Change Notice, Optional Repurchase Right Notice or notice of a Make-Whole Fundamental Change, in each case, when due, and such failure continues for a period of five days;

(iv) the Company fails to comply with its obligation to convert a Note in accordance with Article 10 hereof upon a Holder's exercise of its conversion rights with respect to such Note;

(v) the Company fails to comply with its obligations under Article 5 hereof;

(vi) the Company fails to perform or observe any of its covenants or warranties in this Indenture or in the Notes (other than a covenant or agreement specifically addressed in clauses (i) through (v) above) and such failure continues for a period of 60 days after (A) the Company receives notice of such failure from the Trustee on behalf of Holders or (B) the Company and the Trustee receive notice of such failure from Holders of at least 25% of the aggregate principal amount of then outstanding Notes;

(vii) the default by the Company or any Subsidiary with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed by the Company

and/or any Subsidiary in excess of $5,000,000 in the aggregate, whether such indebtedness exists as of the Issue Date or is later created, if that default:

(A) results in such indebtedness becoming or being declared due and payable (prior to its express maturity); or

(B) constitutes a failure to pay the principal of, or interest on, such indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration or otherwise, and after the expiration of any applicable grace period;

(viii) a final judgment for the payment of in excess of $5,000,000 (excluding any amounts covered by insurance) is rendered against the Company or any Subsidiary, and such judgment is not discharged or stayed within 60 days after (i) the date on which all rights to appeal such judgment have expired if no appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(ix) the Company or any Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) takes any comparable action under any foreign laws relating to insolvency; or

(F) generally is not paying its debts as they become due; or

(x) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Company or any Significant Subsidiary in an involuntary case or proceeding;

(B) appoints a Custodian of the Company or any Significant Subsidiary, or for any substantial part of the property of the Company or any Significant Subsidiary;

(C) orders the winding up or liquidation of the Company or any Significant Subsidiary; or

(D) grants any similar relief under any foreign laws;

and, in each such case, the order or decree remains unstayed and in effect for 60 days.

(b) *Cause Irrelevant*. Each of the events enumerated in Section 6.01(a) hereof will constitute an Event of Default whatever the cause and regardless of whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

Section 6.02 *Acceleration*.

(a) *Automatic Acceleration in Certain Circumstances*. If an Event of Default specified in Sections 6.01(a)(ix) or 6.01(a)(x) hereof occurs with respect to the Company, the principal amount of, and all accrued and unpaid interest, if any, on, all of the then outstanding Notes will immediately become due and payable without any further action or notice by any party.

(b) *Optional Acceleration*. If any Event of Default other than an Event of Default specified in Sections 6.01(a)(ix) or 6.01(a)(x) hereof occurs and is continuing, the Trustee, by delivering a written notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by delivering a written notice to the Company with a copy to the Trustee, may declare the principal amount of, and all accrued and unpaid interest, if any, on all then outstanding Notes immediately due and payable, and upon such declaration, the principal amount of, and all accrued and unpaid interest, if any, on all then outstanding Notes will immediately become due and payable.

(c) *Rescission of Acceleration*. Notwithstanding anything to the contrary in this Indenture, the Holders of a majority of the aggregate principal amount of the then outstanding Notes may, on behalf of the Holders of all of the then outstanding Notes, rescind any acceleration of the Notes and its consequences hereunder by delivering a written notice to the Trustee if (i) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default (other than the nonpayment of the principal of, interest, if any, on, or the Fundamental Change Repurchase Price, Optional Repurchase Price or the Redemption Price for, the Notes that has become due solely as a result of acceleration) have been cured or waived. No such rescission will affect any subsequent Default or impair any right consequent thereto.

Section 6.03 *Other Remedies*. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, accrued and unpaid interest, if any, or payment of the Fundamental Change Repurchase Price, Optional Repurchase Price or Redemption Price for, the Notes or to enforce the performance of any provision of the Notes or this Indenture regarding any other matter.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of the Notes in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default will not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 6.04 *Sole Remedy for Failure to Report*.

(a) *General*. Notwithstanding anything to the contrary in the Notes or in this Indenture, the Company may elect that the sole remedy for any Event of Default specified in Section 6.01(a)(vi) hereof relating to the Company's failure to comply with Section 4.03 hereof (a "**Reporting Event of Default**") will, for the period beginning on the date on which such Reporting Event of Default first occurred and ending on the earlier of (A) the date on which such Reporting Event of Default (i) is cured, or (ii) is validly waived in accordance with Section 6.05 hereof and (B) the 60th calendar day immediately following the date on which such Reporting Event of Default first occurred, consist exclusively of the right to receive additional interest (the "**Special Interest**") on the Notes at a rate equal to 0.50% per annum on the principal amount of the outstanding Notes. Any Special Interest will be payable in the same manner and on the same dates as the stated interest payable on the Notes and will accrue in addition to any Additional Interest that the Company is obligated to pay under Section 4.04 hereof, subject to the limitations set forth in Section 4.04(a) and Section 6.04(d). The Trustee will not have any duty or responsibility to any Holder to determine whether the Special Interest is payable, or, if the Special Interest is payable, the amount of such Special Interest that is payable.

(b) *Limitation on Remedy*. If (i) a Reporting Event of Default occurs and the Company elects that the sole remedy with respect to such Reporting Event of Default will be the Special Interest and (ii) on the 61st day immediately following, and including, the date on which such Reporting Event of Default first occurred, such Reporting Event of Default has not been cured or validly waived in accordance with Section 6.05 hereof, then the Notes will become subject to acceleration under Section 6.02(a) hereof on account of such Reporting Event of Default.

(c) *Company Election Notice*. To elect to pay the Special Interest as the sole remedy for a Reporting Event of Default, the Company must deliver written notice of such election to the Holders, the Paying Agent and the Trustee prior to the date on which such Reporting Event of Default first occurs. Any such notice must include a brief description of the report that the Company failed, or will fail, to file, a statement that the Company is electing to pay the Special Interest and the date on which such Reporting Event of Default will occur.

If a Reporting Event of Default occurs and the Company fails to timely deliver such notice for such Reporting Event of Default or fails to pay the Special Interest, the Notes will be subject to acceleration under Section 6.02(a) hereof on account of such Reporting Event of Default.

(d) *Other Events of Default*. Notwithstanding anything to the contrary herein, if the Company elects to pay Special Interest with respect to any Reporting Event of Default, the Company's election will not affect the rights of any Holder with respect to any other Event of Default, including with respect to any other Reporting Event of Default; *provided*, that, for the avoidance of doubt, in no event will the Company be obligated to pay Special Interest at a rate greater than 0.50% per annum on the principal amount of then outstanding Notes.

Notwithstanding anything to the contrary herein or in the Notes, in no event will the sum of Special Interest together with any Additional Interest that may accrue pursuant to Section

4.04(a) at any time exceed a rate in excess of 0.50% per annum on the principal amount of the Notes.

Section 6.05 *Waiver of Past Defaults*. If an Event of Default described in Sections 6.01(a)(i), 6.01(a)(ii), 6.01(a)(iv) or 6.01(a)(vi) (which, in the case of Section 6.01(a)(vi) only, relates to a covenant that cannot be amended without the consent of each affected Holder) or a Default that would lead to such an Event of Default occurs and is continuing, such Event of Default or Default may be waived only with the consent of each affected Holder. Every other Event of Default or Default may be waived by the Holders of a majority of the aggregate principal amount of then outstanding Notes (including consents obtained in connection with a repurchase of, or tender offer or exchange offer for, Notes). Whenever any Event of Default is so waived, it will cease to exist, and whenever any Default is so waived, it will be deemed cured and any Event of Default arising therefrom will be deemed not to occur. However, no such waiver will extend to any subsequent or other Default or Event of Default or impair any consequent right.

Section 6.06 *Control by Majority*. At any time, the Holders of a majority of the aggregate principal amount of then outstanding Notes may direct the time, method and place of conducting any proceedings for any remedy available to the Trustee or for exercising any trust or power conferred on the Trustee, subject to the limitations specified in this Indenture. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01 hereof, that the Trustee determines to be unduly prejudicial to the rights of a Holder or to the Trustee, or that would potentially involve the Trustee in personal liability unless the Trustee is offered indemnity or security satisfactory to it against any loss, liability or expense to the Trustee that may result from the Trustee's instituting such proceeding as the Trustee. Prior to taking any action hereunder, the Trustee will be entitled to indemnification satisfactory to it against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.07 *Limitation on Suits*. Except to enforce (i) its rights to receive the principal of, the Fundamental Change Repurchase Price, the Optional Repurchase Price or the Redemption Price for, or the interest, if any, on, a Note, or (ii) the failure of the Company to comply with its obligations under Article 10 to convert any Note, no Holder may pursue a remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously delivered to the Trustee written notice that an Event of Default has occurred and is continuing;

(b) the Holders of at least 25% of the aggregate principal amount of then-outstanding Notes deliver to the Trustee a written request that the Trustee pursue a remedy with respect to such Event of Default;

(c) such Holder or Holders have offered and, if requested, provided, to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or other expense of compliance with such written request;

(d) the Trustee has not complied with such written request within 60 days after receipt of such written request and offer of security or indemnity; and

(e) during such 60-day period, the Holders of a majority of the aggregate principal amount of then outstanding Notes did not deliver to the Trustee a direction inconsistent with such written request.

A Holder may not use this Indenture to prejudice the rights of any other Holder or to obtain a preference or priority over any other Holder, it being understood that the Trustee does not have any affirmative duty to ascertain whether any usage of this Indenture by a Holder is unduly prejudicial to such other Holders.

Section 6.08 *Rights of Holders To Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the principal of, the Fundamental Change Repurchase Price, the Optional Repurchase Price or the Redemption Price for, accrued and unpaid interest, if any, on, and any consideration due under Article 10 upon conversion of, its Note, on or after the respective due date expressed or provided for in this Indenture, or to bring suit for the enforcement of any such payment and/or delivery on or after the respective due dates, will not be impaired or affected without the consent of such Holder and will not be subject to the requirements of Section 6.07 hereof.

Section 6.09 *Collection Suit by Trustee*. If an Event of Default specified in Sections 6.01(a)(i), 6.01(a)(ii), or 6.01(a)(iv) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, the Fundamental Change Repurchase Price, the Optional Repurchase Price or the Redemption Price for, interest, if any, on, and the Conversion Consideration, if any, due upon conversion of, the Notes, and, to the extent lawful, any Default Interest on any Defaulted Amounts, and such further amount as is sufficient to cover the costs and expenses of collection provided for under Section 7.07 hereof.

Section 6.10 *Trustee May File Proofs of Claim*. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company, its creditors or its property and, unless prohibited by law or applicable regulations, will be entitled to collect, receive and distribute any money or other property payable or deliverable on any such claims, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, will be denied for any reason, payment of the same will be secured by a lien on, and will be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained will be deemed to authorize the Trustee to authorize or consent to, or to accept or to adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any

Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11 *Priorities*. If the Trustee collects any money or property pursuant to this Article 6, it will pay out the money or property in the following order:

FIRST: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all fees, compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

SECOND: to the Holders, for any amounts due and unpaid on the principal of, the Fundamental Change Repurchase Price, the Optional Repurchase Price or the Redemption Price for, accrued and unpaid interest on, and any Conversion Consideration due upon the conversion of, any Note, without preference or priority of any kind, according to such amounts due and payable on all of the Notes; and

THIRD: the balance, if any, to the Company or to such other party as a court of competent jurisdiction directs.

The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section 6.11. If the Trustee so fixes a record date and a payment date, at least 15 days prior to such record date, the Company will deliver to each Holder and the Trustee a written notice, which notice will state such record date, such payment date and the amount of such payment.

Section 6.12 *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.08 hereof or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties, and only such duties, as are specifically set forth in this Indenture and the Trust Indenture Act, and no implied covenants or obligations will be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of Section 7.01(b) hereof;

(ii) the Trustee will not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Sections 6.06, 12.03 or 12.04 hereof.

(d) Whether herein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) The Trustee will not be liable for interest on any money received by it or risk or expend any of its own funds.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee will be subject to the provisions of this Article 7, and the provisions of this Article 7 will apply to the Trustee, Registrar, Paying Agent and Conversion Agent.

(i) The Trustee will not be deemed to have notice of a Default or an Event of Default unless (i) a Trust Officer of the Trustee has received written notice at its Corporate Trust Office thereof from the Company or any Holder or (ii) a Trust Officer has actual knowledge thereof.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document. The Trustee may, however, in its

discretion make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee determines to make such further inquiry or investigation, it will be entitled to examine the books, records and premises of the Company, personally or by agent or attorney and at the expense of the Company, and will incur no liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents, attorneys or custodians and will not be responsible for the misconduct or negligence of any agent, attorney or custodian appointed with due care.

(d) So long as the Trustee's conduct does not constitute willful misconduct or negligence, the Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel of its own selection, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Notes will be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in reliance upon the advice or opinion of such counsel.

(f) The permissive rights of the Trustee to do things enumerated in this Indenture will not be construed as a duty unless so specified herein.

(g) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties hereunder.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder, including the Registrar, Paying Agent and Conversion Agent.

(j) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(k) In no event will the Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 7.03 *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. However, if the Trustee acquires any conflicting interest (within the meaning of Section 310(b) of the Trust Indenture Act) it must eliminate the conflict within 90 days or resign. Any Paying Agent, Registrar, Conversion Agent or co-registrar may do the same with like rights. However, the Trustee must comply with Section 7.10 hereof.

Section 7.04 *Trustee's Disclaimer*. The Trustee will not be responsible for and makes no representation as to the validity, priority or adequacy of this Indenture or the Notes, it will not be accountable for the Company's use of the proceeds from the Notes, and it will not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

Section 7.05 *Notice of Defaults*. If a Default occurs and is continuing and is actually known to a Trust Officer, the Trustee will send to each Holder notice of the Default within 90 days after such Default first occurs, or, if it is not known to the Trustee at such time, promptly (and in any event within 10 Business Days) after it is known to a Trust Officer; *provided*, *however*, that except in the case of a Default that is, or would lead to, an Event of Default described in Sections 6.01(a)(i), 6.01(a)(ii) or 6.01(a)(iv) hereof, the Trustee may withhold the notice if and so long as it determines in good faith that withholding the notice is in the interests of Holders.

Section 7.06 *Reports by Trustee to Holders.* Within 60 days after each January 1, beginning with the January 1 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall send to the Holders of the Notes all reports, if any, required by, and in accordance with, Section 313 of the Trust Indenture Act.

Section 7.07 *Compensation and Indemnity*.

(a) The Company will pay to the Trustee, from time to time, such compensation as will be agreed upon, from time to time, in writing for its services. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable fees and expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses will include the reasonable compensation, fees and out-of-pocket expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company will fully indemnify the Trustee and hold it harmless against any and all loss, liability, claims (including those between the parties to this Indenture), damages or expenses (including reasonable

attorneys' fees and expenses) incurred by it in connection with the acceptance and administration of this trust and the performance of its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, any Holder or any other Person). The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company of any claim for which it may seek indemnity of which a Trust Officer has actually received written notice will not relieve the Company of its obligations hereunder except to the extent such failure is adjudicated by a court of competent jurisdiction to have materially prejudiced the Company. The Company will defend the claim and the Trustee will cooperate in the defense. If the Trustee is advised by counsel that it may have available to it defenses that are in conflict with the defenses available to the Company or that there is an actual or potential conflict of interest, then the Trustee may have separate counsel, and the Company will pay the reasonable fees and expenses of such counsel. The Company will pay the reasonable fees and expenses of counsel to the Trustee incurred in evaluating whether such defense and/or conflict exists. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or gross negligence. The Company need not pay for any settlement made by the Trustee without the Company's consent, such consent not to be unreasonably withheld. All indemnifications and releases from liability granted hereunder to the Trustee will extend to its officers, directors, employees, agents, attorneys, custodians, successors and assigns. In no event shall the Company have the right, without the related Trustee's written consent, to settle any such claim if such settlement (i) arises from or is part of any criminal action, suit or proceeding, (ii) contains a stipulation to, confession of judgment with respect to, or admission or acknowledgement of, any liability or wrongdoing on the part of such the Trustee, (iii) provides for injunctive relief or specific performance on the part of the Trustee or any other relief other than monetary damages payable in full by the Company or (iv) does not contain an unconditional release of the Trustee from all liability on all claims that are the subject matter of the related dispute or proceeding.

(b) To secure the Company's payment obligations under this Section 7.07, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, other than money or property held in trust to pay the principal, accrued and unpaid interest, if any, on particular Notes.

(c) The Company's payment obligations pursuant to this Section 7.07 will survive the resignation or removal of the Trustee and the discharge of this Indenture. If the Trustee incurs expenses after the occurrence of a Default specified in Sections 6.01(a)(ix) or 6.01(a)(x) hereof with respect to the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 7.08 *Replacement of Trustee*.

(a) The Trustee may resign at any time by notifying the Company, in writing, at least 30 days prior to the proposed resignation. The Holders of a majority in aggregate principal amount of then outstanding Notes may remove the Trustee by notifying the Trustee, in writing. The Company may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.10 hereof;

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Company or by the Holders of a majority in aggregate principal amount of the Notes then outstanding, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company will promptly appoint a successor Trustee.

(c) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will send a notice of its succession to Holders. The retiring Trustee will, upon payment of all of its costs and the costs of its agents and counsel, promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07 hereof.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Company’s obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger*.

(a) If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act will be the successor Trustee.

(b) In case at the time such successor or successors by merger, conversion or consolidation to the Trustee succeeds to the trusts created by this Indenture, any of the Notes have been authenticated, but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and, in case at that time any of the Notes have not been authenticated, any such successor to the Trustee may authenticate such Notes, either in the name of any predecessor Trustee hereunder or in the name of the successor to the Trustee.

Section 7.10 *Eligibility; Disqualification.* The Trustee will have (or, in the case of a corporation included in a bank holding company system, the related bank holding company will have) a combined capital and surplus of at least $100,000,000, as set forth in its (or its related bank holding company's) most recent published annual report of condition. This Indenture shall always have a Trustee who satisfies the requirements of Section 310(a)(1), (2) and (5) of the Trust Indenture Act. The Trustee is subject to Section 310(b) of the Trust Indenture Act.

Section 7.11 *Trustee's Application for Instructions from the Company*. Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action will be taken or such omission will be effective. The Trustee will not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date will not be less than three Business Days after the date the Company is deemed to have received such application pursuant to Section 12.02 hereof, unless any such Officer has consented in writing to any earlier date), unless prior to taking any such action (or the effective date in the case of any omission), the Trustee has received written instructions in response to such application specifying the action to be taken or omitted.

Section 7.12 *Preferential Collection of Claims Against the Company.* The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditors relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent provided therein.

ARTICLE 8
SATISFACTION AND DISCHARGE

Section 8.01 *Discharge of Liability on Note*s. When (a)(i) the Company delivers to the Trustee all outstanding Notes (other than Notes replaced pursuant to Section 2.11 hereof) for cancellation or (ii) all outstanding Notes have become due and payable, and the Company irrevocably deposits with the Trustee or delivers to the Holders, as applicable, cash (or, solely to satisfy amounts due and owing as a result of conversions of the Notes, Conversion Consideration), sufficient to pay all amounts due and owing on all outstanding Notes (other than Notes replaced pursuant to Section 2.11 hereof), (b) the Company pays all other sums payable by it under this Indenture and (c) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all of the applicable conditions precedent to the discharge of this Indenture described in this section have been satisfied, then, subject to Section 7.07 hereof, this Indenture will cease to be of further effect with respect to the Notes and the Holders and the Trustee will acknowledge the satisfaction and discharge of this Indenture with respect to the Notes.

Notwithstanding the satisfaction and discharge of this Indenture, (i) any obligation of the Company to any Holder under Article 10 hereof with respect to the conversion of any Note or to the Trustee under Article 7 hereof with respect to compensation or indemnity, and (ii) any obligation of the Trustee with respect to money deposited with the Trustee under this Article 8 and Section 12.02 hereof will survive.

Section 8.02 *Repayment to the Company*. Subject to any applicable unclaimed property law, the Trustee and the Paying Agent, upon receiving a written request from the Company, will promptly turn over to the Company any cash, Conversion Consideration or other property held for payment on the Notes that remains unclaimed two years after the date on which such payment was due. After the Trustee and the Paying Agent return such cash, Conversion Consideration or other property to the Company, the Trustee and the Paying Agent will have no further liability to any Holder with respect to such cash, Conversion Consideration or other property, and any Holder entitled to the payment of such cash, Conversion Consideration or other property under the Notes or this Indenture must look to the Company for payment as a general creditor of the Company.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01 *Without Consent of Holders*. The Company and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder:

(a) to add guarantees with respect to the Company's obligations under this Indenture or the Notes;

(b) to secure the Notes;

(c) to provide for the assumption of the Company's obligations under this Indenture and under the Notes by a Reorganization Successor Corporation as set forth in Article 5 hereof;

(d) to provide for the assumption of the Company's obligations under this Indenture and under the Notes by a Successor Person as set forth in Section 10.08 or to modify the conversion rights of the Holders in accordance with Section 10.08 hereof upon the occurrence of a Common Stock Change Event;

(e) to surrender any right or power conferred upon the Company under this Indenture;

(f) to add to the Company's covenants or Events of Default for the benefit of the Holders;

(g) to cure any ambiguity or correct any inconsistency or defect in this Indenture or in the Notes;

(h) make or change any provisions with respect to questions arising under this Indenture, *provided* that such action, individually or in the aggregate with all other such actions, shall not adversely affect the rights and interests of the Holders in any material respect, as determined in good faith by the Board of Directors and evidenced by resolutions of the Board of Directors;

(i) make any amendment to the provisions of this Indenture relating to the transfer and legending of the Notes as permitted by this Indenture, including to facilitate the issuance and administration of Notes; *provided, however*, that (i) compliance with this Indenture as so

amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment, individually or in the aggregate with all other such amendments, does not adversely affect the rights and interests of the Holders to transfer Notes in any material respect;

(j) to provide for or confirm the issuance of additional Notes in accordance with this Indenture;

(k) to enter into supplemental indentures hereto in connection with a Common Stock Change Event pursuant to Section 10.08(a) hereof;

(l) to modify or amend this Indenture to effect or maintain the qualification of this Indenture or any supplemental indenture under the Trust Indenture Act;

(m) to irrevocably elect a Settlement Method or a Specified Dollar Amount;

(n) to evidence the acceptance of appointment by a successor Trustee with respect to this Indenture;

(o) to comply with the rules of any applicable Depositary;

(p) to conform the provisions of this Indenture and the form or terms of the Notes to the "Description of Notes" section of the Prospectus; or

(q) to make any other change to this Indenture and the form or terms of the Notes; *provided* that no such change individually, or in the aggregate with all other such changes, shall adversely affect the rights and interests of the Holders in any material respect.

Section 9.02 *With Consent of Holders*. With the written consent of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a repurchase of, or tender offer or exchange offer for, Notes), by Act of such Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, may amend or supplement this Indenture or the Notes or waive compliance with any provision of this Indenture or the Notes; *provided*, *however*, that, without the consent of each affected Holder, no amendment or supplement to this Indenture or the Notes, or waiver of any provision of this Indenture or the Notes, may:

(a) reduce the principal amount of, or change the Maturity Date of, any Note;

(b) reduce the rate of, or extend the stated time for payment of, interest on any Note;

(c) reduce the Fundamental Change Repurchase Price, the Optional Repurchase Price or the Redemption Price of any Note or change the time at which, or the circumstances under which, the Notes may, or will be, redeemed or repurchased;

(d) impair the right of any Holder to receive payment on any Note, including with respect to any consideration due upon conversion of a Note, on the respective due dates therefor,

or to bring suit for the enforcement of any such payment or delivery on or after such respective due dates;

(e) make any Note payable in a currency other than that stated in the Note;

(f) make any change that impairs or adversely affects the conversion rights of any Holder under Article 10 hereof or otherwise reduces the number of shares of Common Stock, amount of cash or any other property receivable by a Holder upon conversion;

(g) change the ranking of the Notes;

(h) make any change to any amendment, modification or waiver provision of this Indenture that requires the consent of each affected Holder; or

(i) reduce the percentage of the aggregate principal amount of then outstanding Notes whose Holders must consent to an amendment or modification of this Indenture or a waiver of a past Default.

It will not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or modification, but it will be sufficient if such consent approves the substance of such proposed amendment or modification.

Section 9.03 *Execution of Supplemental Indentures*. Upon the request of the Company and subject to Section 9.09 hereof, the Trustee will sign any supplemental indenture authorized pursuant to this Article 9 if the amendment contained therein does not affect the rights, duties, liabilities or immunities of the Trustee under this Indenture. If the supplemental indenture adversely affects the Trustee's rights, duties, liabilities or immunities under this Indenture, then the Trustee may, but need not, sign such supplemental indenture.

Section 9.04 *Notices of Supplemental Indentures*. After an amendment or supplement to this Indenture or the Notes pursuant to Sections 9.01 or 9.02 hereof becomes effective, the Company will promptly deliver notice, or the Trustee, at the direction and expense of the Company, will promptly deliver the notice prepared by the Company, to each Holder, of such amendment or supplement, which notice will briefly describe the substance of such amendment or supplement to this Indenture in reasonable detail and state the effective date of such amendment or supplement. The failure to deliver such notice to each Holder and the Trustee, or any defect in such notice, will not impair or otherwise affect the validity of such amendment or supplement to this Indenture.

Section 9.05 *Effect of Supplemental Indentures*. Upon the execution of any supplemental indenture under this Article 9:

(a) this Indenture will be modified in accordance therewith;

(b) such supplemental indenture will form a part of this Indenture for all purposes; and

(c) every Holder of Notes theretofore, or thereafter, authenticated and delivered hereunder will be bound thereby.

Section 9.06 *Compliance with Trust Indenture Act*. Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture that complies with the Trust Indenture Act as then in effect.

Section 9.07 *Revocation and Effect of Consents, Waivers and Actions*.

(a) *Revocation*. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder, and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder, or subsequent Holder, may revoke the consent as to its Note or portion of a Note if a Trust Officer receives the notice of revocation before the date the amendment, supplement or waiver becomes effective.

(b) *Special Record Dates*. The Company may, but is not obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required, or permitted, to be taken pursuant to this Indenture. If a record date is fixed, then those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, will be entitled to give such consent, to revoke any consent previously given or to take any such action, regardless of whether such Persons continue to be Holders after such record date. No such consent will be valid or effective for more than 120 days after such record date.

(c) *Binding Effect*. After an amendment, supplement or waiver becomes effective, it will bind every applicable Holder. Any amendment or supplement will become effective in accordance with the terms of the supplemental indenture relating thereto, which will become effective upon the execution thereof by the Trustee.

Section 9.08 *Notation on, or Exchange of, Notes*. If any amendment, supplement or waiver changes the terms of a Note, the Trustee or the Company may require the Holder of such Note to deliver such Note to the Trustee. The Trustee may place an appropriate notation prepared by the Company on such Note about the changed terms and return it to the Holder. Alternatively, if the Company so determines, the Company, in exchange for the Note, will issue and the Trustee will authenticate a new Note that reflects the changed terms.

Section 9.09 *Trustee to Sign Amendments*. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Sections 7.01 and 7.02 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 12.03 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and is valid, binding and enforceable against the Company in accordance with its terms.

ARTICLE 10
CONVERSIONS

Section 10.01 *Right To Convert*.

(a) *In General*. Subject to, and upon compliance with, the provisions of this Article 10, a Holder may, at its option, convert all of its Notes, or any portion of its Notes in an Authorized Denomination, (i) subject to satisfaction of the conditions set forth in Section 10.01(b), at any time prior to the Close of Business on the Business Day immediately preceding December 15, 2021, under the circumstances and during the periods set forth in Section 10.01(b), and (ii) irrespective of the conditions set forth in Section 10.01(b), on or after December 15, 2021, and prior to the Close of Business on the Business Day immediately preceding the Maturity Date, in each case, into Conversion Consideration, as provided in this Article 10, based on the Conversion Rate. Notes may not be converted after the Close of Business on the Business Day immediately preceding the Maturity Date.

(b) *Conditions to Conversions Prior to the Close of Business on the Business Day Immediately Preceding December 15, 2021*. Prior to the Close of Business on the Business Day immediately preceding December 15, 2021, no Notes may be converted except under the circumstances and during the periods set forth below in this Section 10.01(b).

(i) *Conversion Upon Satisfaction of Sale Price Condition*. Prior to the Close of Business on the Business Day immediately preceding December 15, 2021, a Holder may convert its Notes during any calendar quarter (and only during such calendar quarter), if the Last Reported Sale Price per share of the Common Stock for each of at least 20 Trading Days (whether or not consecutive) during the 30 consecutive Trading days ending on, and including, the last Trading Day of the immediately preceding calendar quarter equals or exceeds 130% of the Conversion Price on such Trading Day.

(ii) *Conversion Upon Satisfaction of Trading Price Condition*. Prior to the Close of Business on the Business Day immediately preceding December 15, 2021, a Holder may convert its Notes during the five consecutive Business Day period immediately after any five consecutive Trading Day period (such five consecutive Trading Day period, the "**Measurement Period**") in which the Trading Price per $1,000 principal amount of the Notes, as determined following a request by a Holder in accordance with the procedures set forth below, for each Trading Day of the Measurement Period was less than 98% of the product of the Last Reported Sale Price per share of the Common Stock and the Conversion Rate on such Trading Day. The condition set forth in the preceding sentence is herein referred to as the "**Trading Price Condition**."

The Trading Price shall be determined by the Bid Solicitation Agent pursuant to this Section 10.01(b)(ii) and the definition of Trading Price set forth herein. The Bid Solicitation Agent (if other than the Company) shall have no obligation to determine the Trading Price per $1,000 principal amount of Notes unless the Company has requested such determination in writing, and the Company will have no obligation to make such request (or seek bids itself) unless a Holder of at least $2,000,000 in aggregate principal amount of Notes provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of Notes

would be less than 98% of the product of the Last Reported Sale Price per share of the Common Stock and the Conversion Rate. At such time, the Company shall determine (if the Company is acting as Bid Solicitation Agent), or shall instruct the Bid Solicitation Agent (if other than the Company) to determine, the Trading Price per $1,000 principal amount of Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price per share of the Common Stock and the Conversion Rate. If the Trading Price Condition has been met, the Company will so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing. At such time as the Company instructs the Bid Solicitation Agent (if other than the Company) to determine the Trading Price, the Company shall notify such Bid Solicitation Agent of the three independent nationally recognized securities dealers the Company has selected, and the Company shall instruct such independent nationally recognized securities dealers to deliver bids to the Bid Solicitation Agent when required. If, on any Trading Day after the Trading Price Condition has been met, the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price per share of the Common Stock and the Conversion Rate for such Trading Day, the Company will so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing.

(iii) *Conversion Upon Specified Corporate Events*.

(A) *Certain Distributions*. If the Company elects to:

(I) issue, to all or substantially all holders of the Common Stock, any rights, options or warrants (other than any issuance of rights pursuant to a stockholder rights plan that are (i) transferable with shares of the Common Stock, including shares of Common Stock issued upon conversion of Notes, and (ii) not exercisable until the occurrence of a triggering event, in each case unless such rights have separated from the Common Stock or such triggering event has occurred) entitling them, for a period of not more than 60 calendar days after the record date of such issuance, to subscribe for or purchase shares of the Common Stock at a price per share less than the average of the Last Reported Sale Prices per share of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(II) distribute, to all or substantially all holders of the Common Stock, the Company’s assets, debt securities or rights to purchase the Company’s securities, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price per share of the Common Stock on the Trading

Day immediately preceding the date of announcement for such distribution,

then, in either case, (x) the Company must notify Holders (with a copy to the Trustee and the Conversion Agent) at least 48 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution (or, with respect to the separation of any rights described in the parenthetical set forth in Section 10.01(b)(iii)(A)(I), within three Business Days of such separation); and (y) once the Company has given such notice, Holders may convert their Notes at any time until the earlier of the Close of Business on the Business Day immediately preceding such Ex-Dividend Date and the Company's announcement that such issuance or distribution will not take place.

(B) *Certain Corporate Events*. If (i) a transaction or event that constitutes a Fundamental Change occurs; (ii) a transaction or event that constitutes a Make-Whole Fundamental Change occurs; or (iii) the Company is a party to a consolidation, merger, binding share exchange, or a transfer or lease of all or substantially all of the Company's assets (other than the Sale), or any other transaction, in each case pursuant to which the Common Stock would be converted into or exchanged for, or would constitute solely the right to receive, cash, securities or other property (other than a transaction that is solely for the purpose of changing the Company's jurisdiction of organization), then the Notes may be converted at any time from and after the effective date of the transaction or event until the earlier of (x) 35 Trading Days after the actual effective date of such transaction or event (or, if later, the date on which the Company provides notice of such transaction or event) or, if such transaction or event also constitutes a Fundamental Change, the related Fundamental Change Repurchase Date; and (y) the Close of Business on the Business Day immediately preceding the Maturity Date. As promptly as practicable, but in no event later than the second Business Day after the date the Company publicly announces such transaction or event, the Company shall notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of such transaction, its effective date and the related right to convert Notes.

(iv) *Conversion Based on Redemption*. If the Company calls a Note for Redemption, then the Holder of such Note may surrender the Note for conversion at any time before the Close of Business on the Business Day immediately preceding the Redemption Date. From and after that time, a Holder's right to convert its Notes called for Redemption will expire unless the Company defaults in the payment of the Redemption Price, in which case such Holder may convert such Notes until the Redemption Price is paid or duly provided for.

(c) *Closed Periods*. Notwithstanding anything to the contrary in this Indenture, (i) if the Company calls any Note for redemption in accordance with Article 11 hereof, a Holder of such Note may not convert such Note after the Close of Business on the Business Day immediately preceding the applicable Redemption Date except to the extent the Company fails to pay the Redemption Price for such Note in accordance with Section 11.05 hereof, (ii) if a Holder tenders a Fundamental Change Repurchase Notice with respect to any Note in accordance with

Article 3 hereof, such Note may not be converted except to the extent (A) such Note is not subject to such Fundamental Change Repurchase Notice; (B) such Fundamental Change Repurchase Notice is withdrawn in accordance with Article 3 hereof; or (C) the Company fails to pay the Fundamental Change Repurchase Price for such Note in accordance with Section 3.13 hereof and (iii) if a Holder tenders an Optional Repurchase Notice with respect to any Note in accordance with Article 3 hereof, such Note may not be converted except to the extent (A) such Note is not subject to such Optional Repurchase Notice; (B) such Optional Repurchase Notice is withdrawn in accordance with Article 3 hereof; or (C) the Company fails to pay the Optional Repurchase Price for such Note in accordance with Section 3.13 hereof.

Section 10.02 *Conversion Procedures*.

(a) *General*. To exercise its conversion right with respect to a beneficial interest in a Global Note, the owner of such beneficial interest must (i) comply with the Applicable Procedures for converting such beneficial interest; (ii) pay any funds equal to interest payable on the next Interest Payment Date that such Holder is required to pay under clause (d) of this Section 10.02; and (iii) pay any taxes or duties that such Holder is required to pay under the proviso to clause (e) of this Section 10.02.

To exercise its conversion right with respect to a Physical Note, the Holder of such Note must (i) complete and manually sign the conversion notice set forth in the form of Note attached hereto as Exhibit A, or a facsimile of such conversion notice (such notice, or such facsimile, the "**Conversion Notice**"); (ii) deliver such signed and completed Conversion Notice, which shall be irrevocable, and such Note to the Conversion Agent at its office; (iii) furnish any endorsements and transfer documents that the Company, Conversion Agent, Trustee or Transfer Agent may require; (iv) pay any funds equal to interest payable on the next Interest Payment Date that such Holder is required to pay under clause (d) of this Section 10.02; and (v) pay any taxes or duties that such Holder is required to pay under the proviso to clause (e) of this Section 10.02.

The first Business Day on which a Holder satisfies the foregoing requirements with respect to a Note and on which conversion of such Note is not otherwise prohibited under this Indenture will be the "**Conversion Date**" for such Note. The Holder or the Company, as applicable, shall notify the Conversion Agent in writing of the satisfaction of the conditions set forth in clause (iv) or (v) in the immediately preceding paragraph on the Conversion Date. If a Holder has delivered a Fundamental Change Repurchase Notice or an Optional Repurchase Notice with respect to a Note, the Holder may not surrender that Note for conversion until the Holder has withdrawn such Fundamental Change Repurchase Notice or Optional Repurchase Notice, as applicable, in accordance with Section 3.04 or Section 3.09, as applicable.

The conversion of any Note will be deemed to occur at the Close of Business on the Conversion Date for such Note, and any converted Note or portion thereof will cease to be outstanding upon conversion.

(b) *Holder of Record.* If a Holder surrenders the entire principal amount of a Note for conversion, such Person will no longer be the Holder of such Note as of the Close of Business on the Conversion Date for such Note.

The Person in whose name any shares of Common Stock are issuable upon conversion of any Note will be deemed to become the holder of record of such shares as of the Close of Business on the Conversion Date for such conversion, in the case of Physical Settlement, or as of the Close of Business on the last VWAP Trading Day of the relevant Observation Period, in the case of Combination Settlement.

(c) *Conversions in Part*. If a Holder surrenders only a portion of the principal amount of a Physical Note for conversion, promptly after the Conversion Date for such portion, the Company will, in accordance with Section 2.05 hereof, execute and deliver to the Trustee, and the Trustee will, upon receipt of a Company Order, in accordance with Section 2.05 hereof, authenticate and deliver to such Holder a new Physical Note in an authorized denomination, having a principal amount equal to the aggregate principal amount of the unconverted portion of the Physical Note surrendered for conversion and bearing registration numbers not contemporaneously outstanding and any restrictive legends that such Physical Note must bear under Section 2.09 hereof.

Upon the conversion of any beneficial interest in a Global Note, the Conversion Agent will promptly request that the Trustee make a notation on the "Schedule of Increases and Decreases of Global Note" of such Global Note to reduce the principal amount represented by such Global Note by the principal amount of the converted beneficial interest. If all of the beneficial interests in a Global Note are so converted, such Global Note will be deemed surrendered to the Trustee for cancellation, and the Trustee will cause such Global Note to be cancelled in accordance with the Applicable Procedures.

(d) *Reimbursement of Interest upon Conversion*. If a Holder converts a Note after the Close of Business on a Regular Record Date, but prior to the Open of Business on the Interest Payment Date corresponding to such Regular Record Date, then (x) the Holder of such Note at the Close of Business on such Regular Record Date shall be entitled, notwithstanding such conversion, to receive, on such Interest Payment Date, the unpaid interest that has accrued on such Note to, but excluding, such Interest Payment Date; and (y) the Holder of such Note must, upon surrender of such Note for conversion, accompany such Note with an amount of cash equal to the amount of interest that will be payable on such Note on such Interest Payment Date; *provided*, *however*, that a Holder need not make such payment (A) for conversions following the Regular Record Date immediately preceding the Maturity Date; (B) if the Company has specified a Fundamental Change Repurchase Date that is after such Regular Record Date and on or prior to the Business Day immediately following such Interest Payment Date; (C) if the Company has specified a Redemption Date that is after such Regular Record Date and on or prior to the Business Day immediately following such Interest Payment Date; or (D) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note.

(e) *Taxes and Duties.* If a Holder converts a Note, the Company will pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of the Common Stock upon the conversion; *provided*, *however*, that if any tax is due because the converting Holder requested that shares of Common Stock be issued in a name other than its own, such Holder will pay such tax and the Company, until having received a sum sufficient to

pay such tax, may refuse to deliver any certificates representing the shares of Common Stock being issued in a name other than that of such Holder.

(f) *Notices*. Whenever a Conversion Date occurs with respect to a Note, the Conversion Agent will, as promptly as possible, and in no event later than the Business Day immediately following such Conversion Date (provided that the Holder or the Company, as applicable, has delivered written notice of the satisfaction of all applicable payments of interest or taxes as set forth in subparagraph (a) above), deliver to the Company and the Trustee notice that a Conversion Date has occurred, which notice will state such Conversion Date, the principal amount of Notes converted on such Conversion Date and the names of the Holders that converted Notes on such Conversion Date.

Section 10.03 *Settlement Upon Conversion.*

(a) *Conversion Obligation.*

(i) *Settlement Method*. Except as provided in Section 10.07, upon conversion of any Note, the Company may choose to pay or deliver, as applicable, to the converting Holder cash in accordance with Section 10.03(a)(ii)(B) ("**Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of any fractional share of Common Stock, in accordance with Section 10.03(a)(ii)(A) ("**Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of any fractional share of Common Stock, in accordance with Section 10.03(a)(ii)(C) ("**Combination Settlement**"), at the Company's election (each of these settlement methods a "**Settlement Method**"); *provided*, *however*, that:

(A) all conversions of Notes whose Conversion Date occurs on or after December 15, 2021 will be settled using the same Settlement Method, and the Company shall send written notice of such Settlement Method to Holders (with a copy to the Trustee and the Conversion Agent) no later than the Close of Business on the Business Day immediately preceding December 15, 2021;

(B) the Company shall use the same Settlement Method for all conversions of Notes whose Conversion Dates occur on the same day (and, for the avoidance of doubt, the Company shall not be obligated to use the same Settlement Method with respect to conversions of Notes whose Conversion Dates occur on different days, except as provided in Clause (A) above);

(C) if the Company elects a Settlement Method with respect to the conversion of any Note whose Conversion Date occurs before December 15, 2021, the Company shall send written notice of such Settlement Method to the Holder of such Note (with a copy to the Trustee and the Conversion Agent) no later no later than the Close of Business on the Trading Day immediately following such Conversion Date;

(D) if the Company does not timely elect a Settlement method with respect to the conversion of a Note, then the Company will be deemed to have elected Combination Settlement with a Specified Dollar Amount per $1,000 principal amount of such Note equal to $1,000; and

(E) if the Company timely elects Combination Settlement with respect to the conversion of a Note but does not timely notify the Holder of such Note of the Specified Dollar Amount, then the Specified Dollar Amount for such conversion will be deemed to be $1,000 per $1,000 principal amount of such Note.

(ii) *Conversion Consideration*. The type and amount of consideration (the "**Conversion Consideration**") due in respect of each $1,000 principal amount of a Note to be converted shall be as follows:

(A) if Physical Settlement applies to such conversion, (I) a whole number of shares of Common Stock equal to the Conversion Rate in effect on the Conversion Date for such conversion (which, if not a whole number, shall be rounded down to the nearest whole number); and (II) if such Conversion Rate is not a whole number, cash in lieu of the related fractional share in an amount equal to the product of (x) the Daily VWAP on such Conversion Date (or if such Conversion Date is not a VWAP Trading Day, the immediately preceding VWAP Trading Day) and (y) the fractional portion of such Conversion Rate;

(B) if Cash Settlement applies to such conversion, cash in an amount equal to the sum of the Daily Conversion Values for each of the 40 consecutive VWAP Trading Days in the Observation Period for such conversion; or

(C) if Combination Settlement applies to such conversion, a settlement amount equal to (I) the sum of the Daily Settlement Amounts for each of the 40 consecutive VWAP Trading Days in the Observation Period for such conversion (which, for the avoidance of doubt, shall consist of a number of whole shares of Common Stock equal to the sum of the Daily Share Amounts, if applicable, for each of the VWAP Trading Days in such Observation Period (which, if such sum is not a whole number, shall be rounded down to the nearest whole number) and cash in an amount equal to the sum of the Daily Cash Amounts for each of the VWAP Trading Days in such Observation Period); and (II) if the sum of such Daily Share Amounts is not a whole number, cash in lieu of the related fractional share in an amount equal to the product of (x) the Daily VWAP on the last VWAP Trading Day of such Observation Period and (y) the fractional portion of such sum.

With respect to any conversion of Notes to which Cash Settlement or Combination Settlement applies, the Company shall determine the Conversion Consideration due thereupon promptly following the last day of the applicable Observation Period and shall promptly thereafter notify the Trustee and the Conversion Agent (if other than the Trustee) in writing of the same and the calculation thereof in reasonable detail. Neither the Trustee nor the Conversion Agent (if other than the Trustee) shall have any responsibility for any such determination.

(iii) *Delivery of Conversion Consideration*. Except as set forth in Sections 10.05, 10.07 and 10.08 hereof, the Company shall pay or deliver, as applicable, the Conversion Consideration due upon the conversion of any Note to the Holder thereof as follows: (i) if Cash Settlement or Combination Settlement applies to such conversion, on the third Business Day

immediately following the last VWAP Trading Day of the Observation Period for such conversion; and (ii) if Physical Settlement applies to such conversion, on the third Business Day immediately following the Conversion Date for such conversion.

(b) *Conversion of Multiple Notes by a Single Holder.* If a Holder converts more than one Note on a single Conversion Date, the Conversion Consideration due in respect of such conversion will be computed based on the total principal amount of Notes converted on such Conversion Date by such Holder.

(c) *Settlement of Accrued Interest and Deemed Payment of Principal*. If a Holder converts a Note, the Company will not adjust the Conversion Rate to account for any accrued and unpaid interest on the Note, and the Company's delivery of the Conversion Consideration due upon such conversion will be deemed to satisfy and discharge in full the Company's obligation to pay the principal of such Note and accrued and unpaid interest, if any, on, such Note to, but excluding the Conversion Date; *provided, however*, that if a Holder converts a Note after a Regular Record Date and prior to the Open of Business on the corresponding Interest Payment Date, the Company will still be obligated to pay the interest due on such Interest Payment Date to the Holder of such Note as of the Close of Business on such Regular Record Date. As a result, except as otherwise provided in the proviso to the immediately preceding sentence, any accrued and unpaid interest with respect to a converted Note will be deemed to be paid in full rather than cancelled, extinguished or forfeited. In addition, if both cash and shares of the Common Stock are delivered upon the conversion of a Note, accrued and unpaid interest will be deemed to be paid first out of the amount of cash so delivered.

Section 10.04 *Common Stock Issued Upon Conversion.*

(a) The Company will reserve out of its authorized but unissued shares of Common Stock, and keep available to satisfy conversions of the Notes, a number of shares of Common Stock sufficient to permit the conversion of all then-outstanding Notes under Physical Settlement and after giving effect to the largest number of Additional Shares that may from time to time be added to the Conversion Rate as provided in Section 10.07.

(b) Any shares of Common Stock delivered upon the conversion of the Notes will be newly issued shares or treasury shares, duly and validly issued, fully paid, nonassessable, free from preemptive rights and free of any lien or adverse claim (except to the extent of any lien or adverse claim created by the action or inaction of the Holder or other Person to whom such shares of Common Stock will be delivered). In addition, the Company will endeavor to comply promptly with all federal and state securities laws regulating the offer and delivery of any shares of Common Stock issuable upon conversion of the Notes; *provided* that the Company will not be obligated to register the offer and sale of such Common Stock under the Securities Act or any other applicable securities laws. The Company will also use commercially reasonable efforts to cause any shares of Common Stock issuable upon conversion of a Note to be listed on whatever stock exchange(s) the Common Stock is listed on the date the converting Holder becomes a record holder of such Common Stock.

(c) If any shares of the Common Stock issued upon conversion will, upon delivery as part of the conversion obligation, be "restricted securities" (within the meaning of Rule 144 or

any successor provision in effect at such time), such shares of Common Stock will bear any restrictive legends the Company or the Transfer Agent deem necessary to comply with applicable law.

Section 10.05 *Adjustment of Conversion Rate*. The Company will adjust the Conversion Rate from time to time as described in this Section 10.05, except that the Company will not make an adjustment to the Conversion Rate if each Holder participates (other than in a share split or share combination), at the same time and upon the same terms as holders of the Common Stock, and solely as a result of holding the Notes, in the relevant transaction described in this Section 10.05 without having to convert its Notes and as if it held a number of shares of the Common Stock equal to the product of (i) the Conversion Rate in effect on the applicable record date, Effective Date or expiration date, and (ii) the aggregate principal amount of Notes held by such Holder (expressed in thousands) on such date.

(a) *Stock Dividends and Share Splits*. If the Company exclusively issues to all or substantially all holders of the Common Stock shares of Common Stock as a dividend or distribution on shares of the outstanding Common Stock, or if the Company effects a share split of the Common Stock or a share combination of the Common Stock (excluding an issuance solely pursuant to a Common Stock Change Event as described in Section 10.08(a)), the Conversion Rate will be adjusted based on the following formula:

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

where:

CR_0 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the Open of Business on the Effective Date of such share split or share combination, as applicable;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date or Effective Date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex-Dividend Date or Effective Date, as applicable; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

Such adjustment shall become effective immediately after the Open of Business on such Ex-Dividend Date or Effective Date, as applicable. If any dividend, distribution, share split or share combination of the type described in this Section 10.05(a) is declared, but not so paid or made, the Conversion Rate will be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such share split or share

combination, to the Conversion Rate that would then be in effect if such dividend, distribution, share split or share combination had not been declared or announced.

(b) *Rights, Options and Warrants*. If the Company issues, to all or substantially all holders of its outstanding Common Stock, rights, options or warrants entitling such holders, for a period of not more than 60 calendar days after the record date of such issuance, to subscribe for, or purchase, shares of Common Stock, at a price per share less than the average of the Last Reported Sale Prices per share of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, then, subject to the provisions described below with respect to rights issued pursuant to a stockholder rights plan, the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS + X}{OS + Y}$$

where:

CR_0	=	the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such issuance;
CR_1	=	the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;
OS	=	the number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex-Dividend Date;
X	=	the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and
Y	=	the number of shares of Common Stock equal to the quotient of (i) the aggregate price payable to exercise such rights, options or warrants, over (ii) the average of the Last Reported Sale Prices per share of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Such adjustment shall become effective immediately after the Open of Business on such Ex-Dividend Date. To the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants, including because the issued rights, options or warrants were not exercised, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect if the Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 10.05(b), in determining whether any rights, options or warrants entitle holders of the Common Stock to subscribe for, or purchase, shares of Common Stock at a price per share less than the average of the Last Reported Sale Prices per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for an issuance, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) *Spin-Offs and Other Distributed Property*.

(i) If the Company distributes shares of its Capital Stock, evidences of its indebtedness or other assets or property of the Company, or rights, options or warrants to acquire Capital Stock of the Company or other securities, to all or substantially all holders of the Common Stock, excluding:

(A) dividends, distributions, rights, options or warrants for which an adjustment was effected pursuant to Section 10.05(a) hereof or Section 10.05(b) hereof, as applicable;

(B) dividends or distributions paid exclusively in cash for which an adjustment was effected pursuant to Section 10.05(d) hereof;

(C) Spin-Offs for which the provisions described in Section 10.05(c)(ii) hereof will apply; and

(D) an issuance solely pursuant to a Common Stock Change Event as to which the provisions described in Section 10.08(a) will apply,

then the Conversion Rate will be increased based on the following formula:

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

where

CR_0 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices per share of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Company's Board of Directors) of the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed with respect to each outstanding share of Common Stock on the Ex-Dividend Date for such distribution.

Such adjustment shall become effective immediately after the Open of Business on such Ex-Dividend Date. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than the "SP_0" (as defined above), in lieu of the foregoing increase, each Holder will receive, for each $1,000 principal amount of Notes held on the record date for the distribution, at the same time and upon the same terms as holders of the Common Stock, the amount and kind of shares of Capital Stock, evidences of indebtedness, assets or property, rights, options or warrants or other securities that such Holder would have received if such Holder had owned a number of shares of Common Stock equal to the Conversion Rate in effect on the record date for such distribution.

If any distribution of the type described in this Section 10.05(c)(i) is not so paid or made, or if any rights, options or warrants are not exercised before their expiration date, the Conversion Rate will be readjusted to be the Conversion Rate that would then be in effect if such distribution had not been declared.

(ii) With respect to an adjustment pursuant to this Section 10.05(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to an Affiliate, a Subsidiary or other business unit of the Company, and such Capital Stock or similar equity interest is listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a national securities exchange or a reasonably comparable non-U.S. equivalent (a "**Spin-Off**"), but excluding an issuance solely pursuant to a Common Stock Change Event as to which the provisions described in Section 10.08(a) apply, the Conversion Rate will be increased based on the following formula:

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

where

CR_0 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such Spin-Off;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of Common Stock (determined for purposes of the definition of Last Reported Sale Price as if such Capital Stock or similar equity interest were the Common Stock) over the first 10 consecutive

Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices per share of the Common Stock over the Valuation Period.

Such adjustment shall become effective immediately after the Open of Business on such Ex-Dividend Date. The adjustment to the Conversion Rate under this Section 10.05(c)(ii) will be calculated as of the Close of Business on the last Trading Day of the Valuation Period but will be given effect as of immediately after the Open of Business on the Ex-Dividend Date of the Spin-Off. Notwithstanding anything to the contrary herein or in the Notes, if necessary, the Company shall delay the settlement of any conversion of Notes where the Conversion Date (in the case of Physical Settlement) or any VWAP Trading Day of the applicable Observation Period (in the case of Cash Settlement or Combination Settlement) occurs during the Valuation Period until the third Business Day after the last day of the Valuation Period. If any distribution of the type described in this Section 10.05(c)(ii) is declared but not so made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to make such distribution, to the Conversion Rate that would then be in effect if such distribution had not been declared.

(d) *Cash Dividends or Distributions*. If any cash dividend or distribution (other than a distribution as to which an adjustment to the Conversion Rate was effected pursuant to Section 10.05(e)) is made to all or substantially all holders of the Common Stock, the Conversion Rate will be increased based on the following formula:

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

where

CR_0 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such dividend or distribution;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price per share of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to holders of Common Stock.

Such adjustment shall become effective immediately after the Open of Business on such Ex-Dividend Date. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder will receive, for each $1,000 principal amount of Notes held on the record date for such cash dividend or

distribution, at the same time and upon the same terms as holders of the Common Stock, the amount of cash that such Holder would have received if such Holder had owned a number of shares of Common Stock equal to the Conversion Rate in effect on such record date. If any dividend or distribution of the type described in this Section 10.05(d) is declared but not so paid or made, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(e) *Tender Offers or Exchange Offers*. If the Company or any Subsidiary makes a payment in respect of a tender offer or exchange offer for the Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the Last Reported Sale Price per share of the Common Stock on the Trading Day next succeeding the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (as it may be amended), the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the Expiration Time (as defined below);

CR_1 = the Conversion Rate in effect immediately after the Expiration Time;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the time (the "**Expiration Time**") on the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the Expiration Time (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices per share of the Common Stock over the 10 consecutive Trading Day period (the "**Averaging Period**") commencing on the Trading Day next succeeding the Expiration Date.

The adjustment to the Conversion Rate pursuant to this Section 10.05(e) will be calculated as of the Close of Business on the last Trading Day of the Averaging Period but will be given effect as of immediately after the Expiration Time. Notwithstanding anything to the contrary herein or in the Notes, if necessary, the Company shall delay the settlement of any conversion of Notes

where the Conversion Date (in the case of Physical Settlement) or any VWAP Trading Day of the applicable Observation Period (in the case of Cash Settlement or Combination Settlement) occurs during the Averaging Period until the third Business Day after the last day of the Averaging Period.

(f) *Successive Adjustments.* After an adjustment to the Conversion Rate under this Article 10, any subsequent event requiring an adjustment under this Article 10 will cause an adjustment to the Conversion Rate as so adjusted, without duplication.

(g) *NASDAQ Stock Market listing standards.* The Company shall not enter into any transaction, or take any other voluntary action, that would require an increase of the Conversion Rate resulting in the Notes becoming convertible into a number of shares of Common Stock in excess of any limitations imposed by the continued listing standards of the NASDAQ Stock Market, without complying, if applicable, with the stockholder approval rules contained in those listing standards.

(h) *Special Settlement Provisions*. Notwithstanding anything to the contrary herein, if:

(i) a Note is to be converted and, as of the Conversion Date for such conversion (in the case of Physical Settlement) or as of any VWAP Trading Day in the Observation Period for such conversion (in the case of Cash Settlement or Combination Settlement), any transaction or other event that requires an adjustment to the Conversion Rate pursuant to Sections 10.05(a) through (e) has occurred but has not yet resulted in an adjustment to the Conversion Rate;

(ii) the consideration due upon such conversion (in the case of Physical Settlement) or due in respect of such VWAP Trading Day (in the case of Cash Settlement or Combination Settlement) consists of any shares of Common Stock; and

(iii) such shares of Common Stock are not entitled to participate in such transaction or event because they were not held on the related record date or otherwise, then, solely for purpose of such conversion, the Company shall, without duplication, give effect to such adjustment on such Conversion Date (in the case of Physical Settlement) or such VWAP Trading Day (in the case of Cash Settlement or Combination Settlement).

In addition, notwithstanding anything to the contrary herein, if:

(A) a Conversion Rate adjustment for any transaction or other event becomes effective on any Ex-Dividend Date pursuant to Sections 10.05(a) through (e);

(B) a Note is to be converted pursuant to Physical Settlement or Combination Settlement;

(C) the Conversion Date for such conversion (in the case of Physical Settlement) or any VWAP Trading Day in the Observation Period for such conversion (in the

case of Combination Settlement) occurs on or after such Ex-Dividend Date and on or before the related record date;

(D) the consideration due upon such conversion (in the case of Physical Settlement) or due with respect to such VWAP Trading Day (in the case of Combination Settlement) includes any whole shares of Common Stock; and

(E) the Holder of such Note would be treated, on such record date, as the record holder of such shares of Common Stock based on a Conversion Rate that is adjusted for such event, then such Conversion Rate adjustment shall not be given effect for such conversion (in the case of Physical Settlement) or for such VWAP Trading Day (in the case of Combination Settlement). Instead, such Holder will be treated as if such Holder were, as of such record date, the record holder of such shares of Common Stock on an unadjusted basis and will participate in such transaction or event.

(i) *Shareholder Rights Plans*. If the Company has a rights plan in effect when a Holder converts a Note, the Company will deliver to such Holder, to the extent, if at all, such Holder receives any shares of Common Stock upon such conversion of such Note, any rights that, under the rights plan, would be applicable to a share of Common Stock, unless prior to the Conversion Date for such Note, the rights have separated from the Common Stock, in which case, and only in such case, the Conversion Rate will be adjusted pursuant to Section 10.05(c)(i) as if, at the time of such separation, the Company had distributed to all holders of the Common Stock shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, subject to readjustment in the event of the expiration, termination or redemption of such rights.

(j) *Other Adjustments*. Whenever any provision of this Indenture requires the calculation of the Last Reported Sale Price or a function thereof over a period of multiple days (including any Observation Period and the Stock Price for purposes of a Make-Whole Fundamental Change), the Company will make appropriate adjustments to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date or expiration date of the event occurs, at any time during such period.

(k) *Restrictions on Adjustments*. Except as a result of a reverse share split or a share combination subject to Section 10.05(a), and except for readjustments pursuant to the last paragraph of Section 10.05(a), readjustments pursuant to the penultimate paragraph of Section 10.05(b), readjustments pursuant to the last paragraph of Section 10.05(c)(i), readjustments pursuant to the penultimate paragraph of Section 10.05(c)(ii) and readjustments pursuant to Section 10.05(d), in no event will the Conversion Rate be adjusted downward pursuant to Sections 10.05(a), (b), (c), (d) or (e) hereof.

In addition, notwithstanding anything to the contrary elsewhere in this Indenture, the Conversion Rate will not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding clause and outstanding as of the date of the Issue Date;

(iv) upon the repurchase of any shares of Common Stock pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer subject to Section 10.05(e);

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

(vi) for accrued and unpaid interest.

(l) *Deferral of Adjustments*. The Company may defer any adjustment pursuant to this Section 10.05 to the Conversion Rate unless such adjustment would increase or decrease the Conversion Rate by at least 1% of the Conversion Rate in effect at the time the Company would otherwise be required to make such adjustment; *provided, however*, that if the Company defers an adjustment pursuant to this Section 10.05(l), then the Company must carry forward such adjustment and take it into account in any future adjustment (without compounding). Notwithstanding the foregoing, (i) on each Conversion Date (in the case of Physical Settlement) or on each VWAP Trading Day of any Observation Period (in the case of Cash Settlement or Combination Settlement), (ii) on the occurrence of any Fundamental Change or Make-Whole Fundamental Change and (iii) on every one-year anniversary of the Issue Date, the Company will give effect to all Conversion Rate adjustments that have otherwise been deferred pursuant to this Section 10.05(l) (without compounding), and such adjustments will no longer be carried forward and taken into account in any future adjustment.

(m) *Miscellaneous*.

(i) *Certain Definitions.*

(I) For purposes of this Section 10.05, (1) the number of shares outstanding at any time will include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock, but, (2) so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, will not include shares of Common Stock held in the treasury of the Company.

(II) For purposes of this Section 10.05, the term "**Effective Date**" will mean the first date on which the Common Stock trades on the applicable exchange or in the

applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

(III) For purposes of this Article 10, the term "**Ex-Dividend Date**" will mean the first date on which the shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question.

(ii) *Notices*. Whenever the Company adjusts (or is required to adjust) the Conversion Rate pursuant to this Section 10.05, the Company will promptly deliver to each Holder a written notice, which notice will include (i) a brief description of the event requiring adjustment to the Conversion Rate pursuant to this Section 10.05, (ii) the effective time of such adjustment, (iii) the Conversion Rate in effect immediately after such adjustment is made and (iv) a schedule explaining, in reasonable detail, how the Company calculated such adjustment. On the same day the Company delivers such notice to each Holder, the Company will deliver to the Trustee, the Paying Agent and the Conversion Agent an Officers' Certificate that includes all of the information contained in such notice, which Officers' Certificate each of the Trustee, the Paying Agent and the Conversion Agent may treat as conclusive evidence that the adjustment specified in such Officers' Certificate is correct and will be in effect as of the effective time specified in such Officers' Certificate. The failure to deliver such notice will not affect the legality or validity of any such adjustment.

(iii) All calculations and other determinations in respect of the Conversion Rate shall be made by the Company to the nearest 1/10,000th of a share, with five-one-hundred-thousandths rounded upward.

Section 10.06 *Voluntary Adjustments*.

(a) *Best Interest Increases*. The Company may, from time to time, to the extent permitted by law and the rules of the NASDAQ Stock Market or any other securities exchange on which the Common Stock is then listed, increase the Conversion Rate by any amount if (i) the Board of Directors determines that such increase is in the best interest of the Company, (ii) such increase is in effect for a period of at least 20 Business Days, and (iii) during such period, such increase is irrevocable.

(b) *Tax-Related Increases*. To the extent permitted by law and the rules of the NASDAQ Stock Market or any other securities exchange on which the Common Stock is then listed, the Company may (but is not required to) increase the Conversion Rate if the Board of Directors determines that such increase is advisable to avoid, or diminish, any income tax imposed on holders of the Common Stock or rights to purchase the Common Stock as a result of any dividend or distribution of shares (or rights to acquire shares) or similar event treated as such for U.S. federal income tax purposes.

(c) *Notices*. Whenever the Board of Directors determines that the Company will increase the Conversion Rate pursuant to this Section 10.06, the Company will deliver to the Trustee, Conversion Agent and to each Holder (in compliance with the Applicable Procedures, applicable) notice of such increase at least 15 Business Days before such increase will take

effect, which notice will state the increase to be made and the period during which such increase will be in effect.

Section 10.07 *Adjustments Upon Certain Fundamental Changes*.

(a) *General*. If (i) a Fundamental Change (determined after giving effect to the paragraph immediately following clause (d) of the definition thereof, but without regard to the exclusion in clause (b)(ii) of the definition thereof) occurs or (ii) the Company calls the Notes for redemption pursuant to Article 11 (either such event, a "**Make-Whole Fundamental Change**"), and a Holder converts its Notes "in connection with" such Make-Whole Fundamental Change, the Company will, in the circumstances described in this Section 10.07, increase the Conversion Rate for such Notes by the number of additional shares of Common Stock (the "**Additional Shares**") set forth in this Section 10.07. For purposes of this Section 10.07, a conversion of Notes will be deemed to be "in connection with":

(i) a Make-Whole Fundamental Change described in clause (i) of the definition of "Make-Whole Fundamental Change" if (A) for Conversion Dates prior to December 15, 2021, the applicable Conversion Date occurs during the period when the Notes are convertible on account of such Make-Whole Fundamental Change pursuant to Section 10.01(b)(iii)(B); and (B) for Conversion Dates on or after December 15, 2021 if the applicable Conversion Date occurs during the period from, and including, the effective date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the exclusion in clause (b)(ii) of the definition thereof, the 35th Trading Day immediately following the effective date of such Make-Whole Fundamental Change).

(ii) a Make-Whole Fundamental Change described in clause (ii) of the definition of "Make-Whole Fundamental Change" if the Conversion Date for such Notes to be converted occurs on or after the Redemption Notice Date to, and including, the Business Day immediately preceding the Redemption Date.

As promptly as practicable, but in no event later than the second Business Day after the effective date of a Make-Whole Fundamental Change described in clause (i) of the definition of Make-Whole Fundamental Change contained in this Section 10.07(a), the Company will notify the Holders, the Trustee and the Conversion Agent of such effective date and issue a press release or publish the information through such other widely disseminated public medium as the Company may use at such time announcing such effective date.

(b) *Determination of Additional Shares*. The number of Additional Shares, if any, by which the Conversion Rate will be increased if a Holder converts a Note in connection with a Make-Whole Fundamental Change will be determined by reference to the table below, and will be based on the Make-Whole Fundamental Change Effective Date and the Stock Price for such Make-Whole Fundamental Change. For any Make-Whole Fundamental Change, the "**Make-Whole Fundamental Change Effective Date**" will mean, (i) if such Make-Whole Fundamental Change is of the type described in clause (i) of the definition of Make-Whole Fundamental Change contained in Section 10.07(a) hereof, the date on which such Make-Whole Fundamental

Change occurs or becomes effective, and (ii) if such Make-Whole Fundamental Change is of the type described in clause (ii) of the definition of Make-Whole Fundamental Change contained in Section 10.07(a) hereof, the applicable Redemption Notice Date.

(c) *Adjustment of Stock Prices and Additional Shares*. The Stock Prices set forth in the first row (*i.e.*, the column headers) of the table below will be adjusted on each date on which the Conversion Rate must be adjusted pursuant to Section 10.05. The adjusted Stock Prices will equal the Stock Prices in effect immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the Conversion Rate in effect immediately prior to the adjustment giving rise to the share price adjustment, and (ii) the denominator of which is the Conversion Rate in effect immediately after the adjustment. The numbers of Additional Shares set forth in the table below will be adjusted in the same manner, at the same time and for the same events for which the Conversion Rate is adjusted pursuant to Section 10.05 hereof.

(d) *Additional Shares Table*. The following table sets forth hypothetical Make-Whole Fundamental Change Effective Dates, Stock Prices and the number of Additional Shares by which the Conversion Rate will be increased per $1,000 principal amount of Notes for a Holder that converts a Note in connection with a Make-Whole Fundamental Change having such Make-Whole Fundamental Change Effective Date and Stock Price.

Effective Date	**Stock Price[1]**
Issue Date	
June 15, 2017	
June 15, 2018	
June 15, 2019	
June 15, 2020	
June 15, 2021	
June 15, 2022	

(e) *Use of Additional Shares Table*. If the Stock Price and/or Make-Whole Fundamental Change Effective Date for a Make-Whole Fundamental Change are not set forth in the table above, then:

(A) if the Stock Price is between two Stock Prices in the table or the Make-Whole Fundamental Change Effective Date is between two Make-Whole Fundamental Change Effective Dates in the table, the number of Additional Shares by which the Conversion Rate will be increased for a Holder that converts a Note in connection with such Make-Whole Fundamental Change will be determined by a straight-line interpolation between the numbers of Additional Shares set forth for the higher and lower Stock Prices listed in the table and the earlier and later Make-Whole Fundamental Change Effective Dates listed in the table, as applicable, based on a 365- or 366-day year, as applicable;

(B) if the Stock Price is greater than $[ ], subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table, no Additional Shares will be added to the Conversion Rate; and

1 To be updated prior to the Issue Date based on the consolidated closing bid price per share of the Common Stock on the Exchange Offer Expiration Date.

(C) if the Stock Price is less than $[ ] per share, subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table, no Additional Shares will be added to the Conversion Rate.

Notwithstanding the foregoing, in no event will the Conversion Rate be increased as a result of this Section 10.07 to exceed [ ] shares of Common Stock per $1,000 principal amount of Notes, subject to adjustment in the same manner as, and at the same time and for the same events for which the Conversion Rate must be adjusted as set forth in Section 10.05 hereof.

(f) *Settlement or Conversion*. If a Holder converts a Note in connection with a Make-Whole Fundamental Change, the Company will settle such conversion by delivering Conversion Consideration in accordance with Section 10.03 hereof; *provided*, *however*, that notwithstanding anything to the contrary in Section 10.03 hereof, if a Holder converts a Note in connection with a Make-Whole Fundamental Change described in clause (b)(ii) of the definition of Fundamental Change in which the holders of the Common Stock receive only cash in consideration for their shares of Common Stock, the Company will settle such conversion by delivering to such Holder, on the third Business Day immediately following the Conversion Date for such Note, an amount of cash, for each $1,000 principal amount of such Note converted, equal to the product of (i) the Conversion Rate on the Conversion Date applicable to such Note (including any Additional Shares added to such Conversion Rate pursuant to this Section 10.07) and (ii) the Stock Price for such Make-Whole Fundamental Change.

Section 10.08 *Effect of Recapitalization, Reclassification, Consolidation, Merger or Sale*.

(a) *General*. If any of the following events occur:

(1) any recapitalization, reclassification or change of Common Stock (other than (x) a change only in par value, from par value to no par value or no par value to par value, or (y) changes resulting from a stock split or combination not involving the issuance of any other class or series of securities);

(2) any consolidation, merger, combination or similar transaction involving the Company;

(3) any sale, lease or other transfer to a third party of all or substantially all of the consolidated assets of the Company and its Subsidiaries substantially as an entirety; or

(4) any statutory share exchange,

and, in each case, as a result of which the Common Stock would be converted into, or exchanged for, or represent solely the right to receive, stock (including one or more series of the Common Stock), other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Common Stock Change Event**" and such stock, other securities, other property or assets, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one share of Common Stock would be entitled to receive on account of such Common

Stock Change Event, a "**Reference Property Unit**"), then, notwithstanding anything to the contrary, at the effective time of such transaction, the consideration due upon conversions of any Notes, and the conditions to any such conversion, will be determined in the same manner as if each reference to any number of shares of Common Stock in this Article 10 were instead a reference to the same number of Reference Property Units. For these purposes, the Daily VWAP or Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration (determined based in part upon any form of stockholder election), then the composition of the Reference Property Unit shall be deemed to be (a) the weighted average, per share of Common Stock, of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election or (b) if no holders of the Common Stock affirmatively make such an election, the types and amounts of consideration actually received, per share of Common Stock, by the holders of the Common Stock. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average (if applicable) as soon as practicable after such determination is made.

Notwithstanding anything to the contrary, if the Reference Property Unit for a Common Stock Change Event consists entirely of cash, then the Company shall be deemed to elect Cash Settlement in respect of all conversions whose Conversion Date occurs after the effective date of such Common Stock Change Event, and the Company shall pay the cash due upon such conversions no later than the third Business Day after the applicable Conversion Date.

At or before the effective date of such Common Stock Change Event, the Company and the resulting, surviving or transferee person (if not the Company) of such Common Stock Change Event (the "**Successor Person**") will execute and deliver to the Trustee a supplemental indenture giving effect to the above. Such supplemental indenture shall provide (i) to the extent the Reference Property is comprised, in whole or in part, of common equity securities, for anti-dilution and other adjustments that are as nearly equivalent as possible to the adjustments provided for in this Article 10 and (ii) with respect to any Reference Property other than common equity securities and cash, such anti-dilution adjustments (if any) that the Company reasonably considers appropriate in its good faith determination. If the Reference Property in respect of any Common Stock Change Event includes shares of stock, securities or other property or assets of a Person other than the Company or the Successor Person, as the case may be, in such Common Stock Change Event, then such supplemental indenture shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Holders of the Notes, including the right of Holders to require the Company to repurchase their Notes upon a Fundamental Change or pursuant to an optional repurchase right in accordance with Article 3, as the Company shall reasonably consider necessary by reason of the foregoing.

None of the foregoing provisions shall affect the right of a Holder to convert its Notes as set forth in Section 10.01 and Section 10.02 prior to the effective date of such Common Stock Change Event.

(b) *Notices*.

(i) As soon as practicable upon learning of the anticipated or actual effective date of any Common Stock Change Event, the Company will deliver written notice of such Common Stock Change Event to each Holder, the Trustee and the Conversion Agent. Such Notice will include:

(A) a brief description of such Common Stock Change Event;

(B) the Conversion Rate in effect on the date the Company delivers such notice;

(C) the anticipated effective date for the Common Stock Change Event;

(D) that, on and after the effective date for the Common Stock Change Event, the Notes will be convertible into Reference Property Units and cash in lieu of fractional Reference Property Units; and

(E) the composition of the Reference Property Unit for such Common Stock Change Event.

(ii) As promptly as practicable after executing a supplemental indenture in accordance with Section 10.08(a) hereof, the Company will:

(A) file with the Trustee an Officers' Certificate briefly describing the Common Stock Change Event, the composition of the Reference Property Unit for such Common Stock Change Event, any adjustment to be made with respect thereto and that all conditions precedent under this Indenture to such Common Stock Change Event have been complied with; *provided*, that the failure to deliver such Officers' Certificate shall not affect the validity or legality of such supplemental indenture; and

(B) cause to be sent to each Holder a notice of the execution of such supplemental indenture and the composition of the Reference Property Unit for such Common Stock Change Event; *provided*, that the failure to deliver such notice to any Holder will not affect the validity or legality of such supplemental indenture.

(c) *Successive Common Stock Change Events.* If more than one Common Stock Change Event occurs, this Section 10.08 will apply successively to each Common Stock Change Event.

(d) *Compliance Covenant*. The Company will not become a party to any Common Stock Change Event unless its terms are consistent with this Section 10.08.

Section 10.09 *No Responsibility of Trustee or Conversion Agent*. The Trustee and the Conversion Agent will not have any duty or responsibility to any Holder to determine whether

any facts exist that require an adjustment of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. Neither the Trustee nor the Conversion Agent will be responsible for any failure of the Company to deliver the Conversion Consideration due upon the surrender of any Notes for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 10. Without limiting the generality of the foregoing, neither the Trustee nor the Conversion Agent will be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 10.08 hereof, including with respect to the calculation of the amount of Conversion Consideration receivable by Holders upon the conversion of their Notes after any Common Stock Change Event, and each, subject to the provisions of Article 7, may accept as conclusive evidence of the correctness of any such provisions, and will be protected in relying upon, the Officers' Certificate (which the Company will be obligated to file with the Trustee promptly following the execution of any such supplemental indenture) with respect thereto. The Conversion Agent (if other than the Company or an Affiliate of the Company) shall have the same protection under this Section 10.09 as the Trustee. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section 10.01(b) has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent written notice thereof with respect to the commencement or termination of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent as soon as reasonably practicable after the occurrence of any such event or at such other times as shall be provided for in Section 10.01(b), or in the case of Section 10.01(b)(i), after the Company has actual knowledge thereof.

ARTICLE 11
REDEMPTION AT THE OPTION OF THE COMPANY

Section 11.01 *No Sinking Fund.* No sinking fund is provided for the Notes.

Section 11.02 *Right To Redeem the Notes.*

(a) *General*. Prior to June 15, 2018, the Company may not redeem the Notes. On or after June 15, 2018, and prior to the Maturity Date, the Company may redeem (a "**Redemption**") at its option, all or from time to time part, of the Notes on the Redemption Date for an amount of cash equal to the Redemption Price for such Redemption Date if the Last Reported Sale Price per share of the Common Stock equals or exceeds 140% of the Conversion Price in effect on each of at least 20 Trading Days (whether or not consecutive) during the 30 consecutive Trading Days ending on, and including, the Trading Day immediately preceding the date on which the Company delivers the Redemption Notice for such redemption pursuant to Section 11.03 hereof.

(b) The "**Redemption Price**" means, for any Notes to be redeemed on a Redemption Date, a price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, on such Notes to, but excluding, such Redemption Date; *provided*, *however*, that if a Redemption Date occurs after a Regular Record Date, but on or prior to the Interest Payment Date corresponding to such Regular Record Date, the Redemption Price for any Notes to be redeemed will equal 100% of the principal amount of such Notes, and accrued and

unpaid interest, if any, on such Notes to, but excluding, such Interest Payment Date (assuming, solely for these purposes, that such Notes remained outstanding through such Interest Payment Date) will be payable, on such Redemption Date, to the Holder of such Notes at the Close of Business on such Regular Record Date.

(c) The "**Redemption Date**" means, for any redemption, the date specified as such on the Redemption Notice for such redemption, which date must be a Business Day and must be not less than 45 Scheduled Trading Days, nor more than 60 Scheduled Trading Days, immediately following the date on which the Company delivers such Redemption Notice.

Section 11.03 *Redemption Notice*.

(a) At least 45 Scheduled Trading Days but not more than 60 Scheduled Trading Days prior to any Redemption Date, the Company will send to each Holder (with a copy to the Trustee) a written notice of redemption (the "**Redemption Notice**," and the date of such sending, the "**Redemption Notice Date**") and, substantially contemporaneously therewith, the Company will issue a press release announcing such Redemption or publish the information through such other widely disseminated public medium as the Company may use at that time. If the Company decides to redeem fewer than all of the outstanding Notes, the Notes to be redeemed will be selected according to the Applicable Procedures, in the case of Notes represented by one or more Global Notes, or, in the case of Physical Notes, the Company shall select Notes to be redeemed pro rata, by lot or by such other method the Company considers fair and appropriate. If the Company selects a portion of a Holder's Notes for partial Redemption and such Holder converts a portion of such Notes, the converted portion shall be deemed to be from the portion selected for Redemption. In the event of any Redemption in part, the Company shall not be required to register the transfer of or exchange any Note so selected for Redemption, in whole or in part, except the unredeemed portion of any such Note being redeemed in part.

For any redemption, the Redemption Notice corresponding to such redemption will specify:

(A) briefly, a description of the Company's redemption right under this Indenture;

(B) the Redemption Price for such Redemption Date (for each $1,000 principal amount of Notes);

(C) the Redemption Date for such redemption;

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

(E) that Notes called for redemption may be converted at any time before the Close of Business on the Business Day immediately preceding the Redemption Date;

(F) the Conversion Rate in effect on the Redemption Notice Date for such redemption and the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Redemption Notice Date;

(G) any Additional Shares by which the Conversion Rate will be increased pursuant to Section 10.07 hereof for a Holder that converts a Note "in connection with" the Company's election to redeem the Notes;

(H) that Notes must be surrendered to the Paying Agent on or before the Redemption Date to collect the Redemption Price;

(I) that, unless the Company defaults in paying the Redemption Price on the Redemption Date, interest, if any, on a Note will cease to accrue on and after the Redemption Date; and

(J) the CUSIP and ISIN number(s) of the Notes.

On any Redemption Notice Date, the Company will also furnish to the Trustee an Officers' Certificate, which Officers' Certificate will set forth the aggregate principal amount of Notes then outstanding and include a copy of the Redemption Notice delivered by the Company on such Redemption Notice Date.

Section 11.04 *Effect of Redemption Notice*. After the Company has delivered a Redemption Notice, each Holder will have the right to receive payment of the Redemption Price for its Notes on the later of (i) the Redemption Date and (ii)(a) if the Notes are Physical Notes, delivery of its Notes to the Paying Agent or (b) if the Notes are Global Notes, compliance with the Applicable Procedures relating to the redemption and delivery of the beneficial interests to be redeemed to the Paying Agent; *provided*, *however*, that, until the Close of Business on the Business Day immediately preceding such Redemption Date, Holders may convert their Notes, regardless of whether they have been delivered to the Paying Agent for redemption, by complying with the requirements for conversion set forth in Article 10.

Section 11.05 *Deposit of Redemption Price*. Prior to 11:00 a.m., New York City time, on the Redemption Date, the Company will deposit with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, will segregate and hold in trust as provided in Section 2.07 hereof) an amount of immediately available funds sufficient to pay the Redemption Price of all of the then outstanding Notes.

Section 11.06 *Effect of Deposit*. If, as of 11:00 a.m., New York City time, on any Redemption Date, the Company, in accordance with Section 11.05 hereof, has deposited with the Paying Agent money sufficient to pay the Redemption Price for every Note validly delivered in accordance with Section 11.04 hereof (and not converted before such Redemption Date), then, on such Redemption Date:

(A) every Note outstanding on such Redemption Date will cease to be outstanding and interest, if any, on such Notes will cease to accrue (regardless of whether such Notes were delivered to the Paying Agent or book-entry transfer has been made, as applicable), except to the extent provided in the proviso to Section 11.02(b); and

(B) all other rights of the Holders of such Notes with respect to such Notes (other than the right to receive payment of the Redemption Price or, in the case of Notes

surrendered for conversion in accordance with Article 10 hereof, the right to receive the Conversion Consideration due upon conversion of such Notes, and other than as provided in the proviso to Section 11.02(b)) will terminate.

Section 11.07 *Covenant Not to Redeem Notes Upon Certain Events of Default*.

(a) *General*. Notwithstanding anything to the contrary in this Article 11, the Company will not redeem any Notes under this Article 11 if the principal amount of the Notes has been accelerated and such acceleration has not been rescinded on, or prior to, the Redemption Date (except in the case of an acceleration resulting from a Default by the Company that would be cured by the Company's payment of the Redemption Price with respect to such Notes).

(b) *Return of Notes*. If a Holder delivers a Note for redemption pursuant to Section 11.04 and, on the Redemption Date, pursuant to this Section 11.07, the Company is not permitted to redeem such Note, the Paying Agent will (i) if such Note is a Physical Note, return such Note to such Holder, and (ii) if such Note is held in book-entry form, in compliance with the Applicable Procedures, deem to cancel any instructions for book-entry transfer of such Note.

Section 11.08 *Repayment to the Company*. Subject to any applicable property laws, if, six months after the Redemption Date, any cash held by the Paying Agent remains unclaimed, the Paying Agent will promptly return such cash to the Company; *provided*, *however*, that, to the extent that the aggregate amount of cash deposited by the Company pursuant to Section 11.05 exceeds the aggregate Redemption Price of every Note outstanding, then as soon as practicable following the Redemption Date, the Trustee will return such excess to the Company.

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Qualification of the Indenture*. The Company has agreed to qualify this Indenture under the Trust Indenture Act and to pay all reasonable costs and expenses (including attorneys' fees and expenses for the Company, the Trustee and the Holders) incurred in connection therewith, including, but not limited to, costs and expenses of qualification of this Indenture and the Notes and printing this Indenture and the Notes. The Trustee shall be entitled to receive from the Company any such Officer's Certificates, Opinions of Counsel or other documentation as it may reasonably request in connection with any such qualification of this Indenture under the Trust Indenture Act.

Section 12.02 *Notices*. Any request, demand, authorization, notice, waiver, consent or communication will be in writing and delivered in Person or mailed by first-class mail, postage prepaid, addressed as follows or transmitted by electronic transmission or other similar means of unsecured electronic methods to the following:

if to the Company:

Inseego Corp.
9605 Scranton Road, Suite 300
San Diego, CA 92121
Facsimile: (858) 812-3402
Attn: General Counsel

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

Paul Hastings LLP
4747 Executive Drive, 12th Floor
San Diego, CA 92121
Facsimile: (858) 458-3131
Attention: Teri O'Brien

if to the Trustee, Registrar, Paying Agent or Conversion Agent:

Wilmington Trust, National Association
Global Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Facsimile: (612) 217-5651
Attention: Inseego Corp. Administrator

The Company or the Trustee, by notice given to the other in the manner provided above, may designate additional or different addresses for subsequent notices or communications. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if it is in writing and actually received by the Trustee, addressed as provided above or sent electronically in PDF format.

Any notice or communication given to a Holder will be mailed to the Holder, by first class mail, postage prepaid, at the Holder's address as it appears on the registration books of the Registrar and will be deemed given on the date of such mailing or electronic delivery, as applicable; *provided*, *however*, that with respect to any Global Note, such notice or communication will be sent to the Holder thereof pursuant to the Applicable Procedures. Any notice or communication will also be so mailed to any Person described in Section 311(c) of the Trust Indenture Act, to the extent required by the Trust Indenture Act.

Failure to mail or send a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or sent in the manner provided above, it is duly given, whether or not received by the addressee.

If the Company mails or sends a notice or communication to the Holders, it will, at the same time, send a copy to the Trustee and each of the Registrar, Paying Agent and Conversion Agent.

If the Company is required under this Indenture to give a notice to the Holders, in lieu of delivering such notice to the Holders, the Company may deliver such notice to the Trustee and direct the Trustee, at the Company's expense, to have delivered such notice to the Holders on or prior to the date on which the Company would otherwise have been required to deliver such notice to the Holders. In such a case, the Company will also direct the Trustee, at the Company's expense, to send a copy of the notice to each of the Registrar, Paying Agent and Conversion Agent at the same time it sends the notice to the Holders.

Section 12.03 *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Company to the Trustee to take any action under this Indenture other than the authentication of the initial Global Note and any Physical Note on the Issue Date, the Company will furnish to the Trustee:

(a) an Officers' Certificate stating that, in the judgment or opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the judgment or opinion of such counsel, all such conditions precedent relating to the proposed action (to the extent of legal conclusions and subject to reasonable assumptions and exclusions) have been complied with.

Section 12.04 *Statements Required in Certificate or Opinion*. Each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition (except for such Officers' Certificate required to be delivered pursuant to Section 4.05 hereof) provided for in this Indenture will include:

(a) a statement that each Person making such Officers' Certificate or Opinion of Counsel has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements, judgments or opinions contained in such Officers' Certificate or Opinion of Counsel are based;

(c) a statement that, in the judgment or opinion of each such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed judgment or opinion to whether or not such covenant or condition has been complied with; and

(d) a statement that, in the judgment or opinion of such Person, such covenant or condition has been complied with.

Section 12.05 *Separability Clause*. In case any provision in this Indenture or in the Notes will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.06 *Rules by Trustee*. The Trustee may make reasonable rules for action by, or a meeting of, Holders.

Section 12.07 *Governing Law and Waiver of Jury Trial*. THE INDENTURE AND EACH NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 12.08 *No Recourse Against Others*. A director, officer, employee or stockholder, as such, of the Company will not have any liability for any obligations of the Company under the Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder will waive and release all such liability. The waiver and release will be part of the consideration for the issuance of the Notes.

Section 12.09 *Calculations*. Except as otherwise provided in this Indenture, the Company will be responsible for making all calculations called for under the Notes and this Indenture. These calculations include, but are not limited to, determinations of the Last Reported Sale Price of the Common Stock or any other security, the Daily Settlement Amounts, the Daily Conversion Values, accrued interest payable on the Notes (including any Additional Interest, Default Interest or Special Interest) and the Conversion Rate in effect on any Conversion Date.

The Company will make all calculations in good faith and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. If any Holder requests in writing from the Trustee a copy of such schedule, the Trustee will promptly forward a copy of such schedule to such Holder.

All calculations will be made to the nearest cent or to the nearest 1/10,000th of a share, as the case may be, with 5/100,000ths rounded upward.

Section 12.10 *Successors*. All agreements of the Company, the Trustee, the Registrar, the Paying Agent and the Conversion Agent in this Indenture and the Notes will bind their respective successors.

Section 12.11 *Multiple Originals*. The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission will constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF will be deemed to be their original signatures for all purposes.

Section 12.12 *Table of Contents; Headings*. The table of contents and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are

not intended to be considered a part hereof, and will not modify or restrict any of the terms or provisions hereof.

Section 12.13 *Force Majeure*. The Trustee, Registrar, Paying Agent and Conversion Agent will not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of such Person (including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 12.14 *Submission to Jurisdiction*. The Company: (a) agrees that any suit, action or proceeding against it arising out of or relating to this Indenture or the Notes, as the case may be, may be instituted in any U.S. federal court with applicable subject matter jurisdiction sitting in the City of New York; (b) waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and any claim that any suit, action or proceeding in such a court has been brought in an inconvenient forum; and (c) submits to the nonexclusive jurisdiction of such courts in any suit, action or proceeding.

Section 12.15 *Legal Holidays*. If the Maturity Date or any Interest Payment Date, any Fundamental Change Repurchase Date, the Optional Repurchase Date or any Redemption Date is not a Business Day (which, solely for the purposes of any payment required to be made on the Notes on any such date shall also not include days in which the office where the place of payment is authorized or required by law to close), then any action to be taken on such date need not be taken on such date, but may be taken on the immediately following Business Day, and no interest on such payment will accrue as a result of such delay.

Section 12.16 *No Security Interest Created*. Except as provided in Section 7.07 or 9.01(b) hereof, nothing in this Indenture or in the Notes, expressed or implied, will be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 12.17 *Benefits of Indenture*. Nothing in this Indenture or in the Notes, expressed or implied, will give to any Person, other than the parties hereto, any Paying Agent, Conversion Agent, Registrar, and their successors hereunder, and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 12.18 *U.S.A. Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 12.19 *Communication by Holders of Notes with Other Holders of Notes.* Holders may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the Trust Indenture Act.

Section 12.20 *Trust Indenture Act Controls.* If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act or another provision that is required or deemed under the Trust Indenture Act to be part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded or if the Indenture is not required to comply with the Trust Indenture Act, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

[*Signature Pages Follow***]**

IN WITNESS WHEREOF, Inseego Corp. has executed this Indenture as of the day and year first written above.

INSEEGO CORP., as Company

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned, being duly authorized, has executed this Indenture as of the day and year first written above.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF NOTE

[FORM OF FACE OF NOTE**]**

[*Include the following legend for Global Notes only (the "**Global Note Legend**"):***]**

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE WILL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE WILL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE 2 OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[*Include the following legend on all Notes that are Transfer-Restricted Securities or Affiliate Notes (the "**Restricted Note Legend**"):***]**

THE SALE OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS NOTE (AND ANY BENEFICIAL INTEREST HEREIN) MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT;

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER AND IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

(D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF: (A) THE DATE THAT IS ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE COMPANY'S 5.50% CONVERTIBLE SENIOR NOTES DUE 2022 OR SUCH SHORTER PERIOD OF TIME PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO; AND (B) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW.

PRIOR TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THE COMPANY MAY REASONABLY REQUIRE AND MAY RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[*Include the following legend for all Notes that are not Affiliate Notes (the "**Non-Affiliate Legend**"):***]**

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF INSEEGO CORP. MAY PURCHASE OR OTHERWISE ACQUIRE THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN.

No.: **[ ]**
CUSIP: **[ ]***
ISIN: **[ ]***

Principal Amount $**[ ]**
[as revised by the Schedule of Increases
and Decreases of Global Note attached hereto**]**[2]

Inseego Corp.
5.50% Convertible Senior Notes due 2022

Inseego Corp., a Delaware corporation, promises to pay to **[ ]**,[3] or registered assigns, the principal amount of $**[ ] [**(as revised by the Schedule of Increases and Decreases of Global Note attached hereto)**]**[4] on June 15, 2022.

Interest Payment Dates: June 15 and December 15 of each year, beginning [ ].

Regular Record Dates: June 1 and December 1 of each year, beginning [ ].

Additional provisions of this Note are set forth on the other side of this Note.

* Upon the removal of the Restricted Note Legend in accordance with the within-mentioned Indenture, these CUSIP and ISIN numbers will be deemed removed and replaced with CUSIP number **[ ]** and ISIN number **[ ]**.

---

2 Include for Global Notes only.
3 Insert Cede & Co. for Global Notes.
4 Include for Global Notes only.

INSEEGO CORP.

By: _____

Name:
Title:
Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Notes referred to in the within-mentioned Indenture.

By: _____
Authorized Signatory
Dated:

[FORM OF REVERSE OF NOTE**]**

INSEEGO CORP.

5.50% Convertible Senior Notes due 2022

This Note is one of a duly authorized issue of notes of Inseego Corp. (the "**Company**"), designated as its 5.50% Convertible Senior Notes due 2022 (the "**Notes**"), all issued or to be issued under and pursuant to an indenture dated as of the Issue Date (the "**Indenture**"), between the Company and Wilmington Trust, National Association, as trustee (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders. Capitalized terms used herein and not defined herein have the meanings ascribed to them in the Indenture, and the terms of the Notes include those stated in the Indenture and those incorporated into the Indenture. Notwithstanding anything herein to the contrary, to the extent that any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture will govern and control.

1. Interest.

This Note will bear interest at a rate equal to 5.50% per annum. Interest on this Note will accrue from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, [ ]. Interest will be payable semiannually in arrears on June 15 and December 15 of each year, beginning on [ ]. Each payment of cash interest on this Note will include interest accrued for the period commencing on and including the immediately preceding Interest Payment Date (or, if none, the Issue Date) through, and including, the day before the applicable Interest Payment Date.

[Pursuant to Section 4.04 of the Indenture, in certain circumstances, the Company will pay Additional Interest on this Note.] Pursuant to Section 6.04 of the Indenture, in certain circumstances, the Company will pay Special Interest on this Note.

Pursuant to Section 2.04 of the Indenture, in certain circumstances, the Company will pay Default Interest on Defaulted Amounts with respect to this Note.

2. Method of Payment.

The Company will promptly make all payments on this Note on the dates and in the manner provided herein and in the Indenture. Payments on Notes represented by a Global Note (including principal and interest) will be made by wire transfer of immediately available funds to the accounts specified by Depositary. The Company will pay principal of, and any Fundamental Change Repurchase Price, Optional Repurchase Price or Redemption Price for, Physical Notes at the office or agency designated by the Company for such purpose. Interest on Physical Notes will be made by check or by wire transfer, as described in Section 2.04, except that any payment of Interest due on the Maturity Date will be made at the office or agency designated by the Company for such purpose. All payments on this Note will be made in money of the United States that at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent, Conversion Agent and Registrar.

Initially, Wilmington Trust, National Association will act as the Trustee, Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent or Registrar; *provided*, that the Company will maintain at least one Paying Agent, Conversion Agent and Registrar in the continental United States. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent or Registrar.

4. Repurchase By the Company at the Option of the Holder.

(a) *Upon a Fundamental Change*. At the option of the Holder, and subject to the terms and conditions of the Indenture, upon the occurrence of a Fundamental Change, each Holder will have the right, at its option, to require the Company to repurchase for cash all of its Notes, or any portion of its Notes having a principal amount equal to $1,000 or an integral multiple of $1,000 in excess thereof, at a Fundamental Change Repurchase Price equal to 100% of the principal amount of Notes to be purchased plus accrued and unpaid interest, if any, to but excluding, the Fundamental Change Repurchase Date, unless the Fundamental Change Repurchase Date occurs after a Regular Record Date and on or prior to the Interest Payment Date corresponding to such Regular Record Date, in which case the Company will pay the accrued and unpaid interest on such Notes, on such Fundamental Change Repurchase Date, to the Holder of such Notes as of the Close of Business on such Regular Record Date, and the Fundamental Change Repurchase Price shall not include such accrued and unpaid interest. To exercise its purchase right, a Holder must comply with the applicable procedures set forth in Article 3 of the Indenture.

(a) *Optional Repurchase.* At the option of the Holder, and subject to the terms and conditions of the Indenture, each Holder will have the right, at its option, to require the Company to repurchase for cash all of its Notes, or any portion of its Notes having a principal amount equal to $1,000 or an integral multiple of $1,000 in excess thereof, at the Optional Repurchase Price equal to 100% of the principal amount of Notes to be purchased. For the avoidance of doubt, accrued and unpaid interest, if any, on any Note to be repurchased on an Optional Repurchase Date to, but excluding, the Interest Payment Date falling on such Optional Repurchase Date will be payable, on such Interest Payment Date, to the Holder of such Note at the Close of Business on the immediately preceding Regular Record Date. To exercise its purchase right, a Holder must comply with the applicable procedures set forth in Article 3 of the Indenture.

5. Redemption at the Option of the Company.

Prior to June 15, 2018, the Company may not redeem the Notes. Subject to the terms of the Indenture, on or after June 15, 2018, and prior to the Maturity Date, the Company may redeem at its option, all or from time to time part, of the Notes for cash if the Last Reported Sale Price per share of the Common Stock equals or exceeds 140% of the Conversion Price then in effect for each of at least 20 Trading Days (whether or not consecutive) during the 30 consecutive Trading Days ending, and including, on the Trading Day immediately prior to the date the Company delivers the Redemption Notice for such redemption. Any Redemption Date must be at least 45 Scheduled Trading Days, but not more than 60 Scheduled Trading Days, after

the date on which the Company delivers the applicable Redemption Notice. The Redemption Price that the Company will pay for any Notes that it redeems will equal to 100% of the principal amount of Notes to be purchased plus accrued and unpaid interest, if any, to but excluding, the Redemption Date, unless the Redemption Date occurs after a Regular Record Date and on or before the Interest Payment Date corresponding to such Regular Record Date, in which case the Redemption Price for any Notes to be redeemed will equal 100% of the principal amount of such Notes, and accrued and unpaid interest, if any, on such Notes to, but excluding, such Interest Payment Date will be payable, on such Redemption Date, to the Holders of such Notes at the Close of Business on such Regular Record Date.

6. Conversion.

Subject to, and upon compliance with, the provisions of Article 10 of the Indenture, a Holder may, at its option, convert all of its Notes, or any portion of its Notes having a principal amount equal to $1,000 or an integral multiple of $1,000 in excess thereof, (i) subject to satisfaction of the conditions set forth in Section 10.01(b) of the Indenture, at any time prior to the Close of Business on the Business Day immediately preceding December 15, 2021, under the circumstances and during the periods set forth in Section 10.01(b) of the Indenture, and (ii) irrespective of the conditions set forth in Section 10.01(b) of the Indenture, on or after December 15, 2021, and prior to the Close of Business on the Business Day immediately preceding the Maturity Date, in each case, into Conversion Consideration, as provided in Article 10 of the Indenture, based on the Conversion Rate. Notes may not be converted after the Close of Business on the Business Day immediately preceding the Maturity Date.

7. Denominations; Transfer; Exchange.

The Notes are in fully registered form, without coupons, in minimum denominations of $1,000 of principal amount and in integral multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not transfer or exchange any Notes in respect of which a Fundamental Change Repurchase Notice or an Optional Repurchase Notice has been given and not withdrawn (except, in the case of a Note to be repurchased in part, the portion of the Note not to be repurchased), after the Company has delivered a Redemption Notice (except to the extent that Notes are converted or the Company fails to pay the Redemption Price in accordance with Article 11 of the Indenture) or in respect of which a Conversion Notice has been given (except, in the case of a Note to be converted in part, the portion of the Note not to be converted).

8. Amendment, Supplement and Waiver.

Subject to certain exceptions, the Indenture permits the Indenture and the Notes to be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes. In certain circumstances, the Company and the Trustee may also amend or supplement the Indenture or the Notes without the consent of any Holder. Subject to certain exceptions, the Indenture permits the waiver of certain Events of Default or the noncompliance with certain provisions of the Indenture and of the Notes

with the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes.

9. Defaults and Remedies.

Subject to the immediately following paragraph, if an Event of Default specified in the Indenture occurs and is continuing, the Trustee, by delivering a written notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by delivering a written notice to the Company and the Trustee, may declare all the Notes to be due and payable immediately. In addition, certain specified Events of Default will cause the Notes to become immediately due and payable without the Trustee or Holders taking any action.

If the Company so elects, the sole remedy for an Event of Default relating to the Company's failure to comply with the reporting obligations under Section 4.03 hereof (including the Company's obligations under Section 314(a)(1) of the Trust Indenture Act) will, for the first 60 days after the occurrence of such Event of Default, consist exclusively of the right to receive Special Interest on the principal amount of the Notes then outstanding.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Holders of a majority of the principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power, subject to certain limitations set forth in the Indenture. Subject to certain exceptions, the Trustee may withhold from Holders notice of any continuing Event of Default or Default if it determines that withholding notice is in their interest.

10. Persons Deemed Owners.

The Holder of this Note will be treated as the owner of this Note for all purposes.

11. Unclaimed Money or Notes.

The Trustee and the Paying Agent will return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the Notes that remain unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company for payment as general creditors, unless an applicable abandoned property law designates another Person.

12. Trustee Dealings with the Company.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee.

13. Calculations in Respect of Notes.

Except as otherwise provided in the Indenture, the Company will be responsible for making all calculations called for under the Notes and the Indenture. These calculations include, but are not limited to, determinations of the Last Reported Sale Price of the Common Stock or any other security, the Daily Settlement Amounts, the Daily Conversion Values, accrued interest payable on the Notes, the Conversion Rate in effect on any Conversion Date, [Additional Interest,] Default Interest and the Special Interest.

The Company will make all these calculations in good faith and, absent manifest error, its calculations will be final and binding on all Holders.

14. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company will not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

15. Authentication.

This Note will not be valid until an authorized signatory of the Trustee manually signs the Trustee's certificate of authentication on the other side of this Note.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THE INDENTURE AND THE NOTES WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in any notices as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice, and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder, upon written request and without charge, a copy of the Indenture which has in it the text of this Note. Requests may be made to:

Inseego Corp.
9605 Scranton Road, Suite 300
San Diego, CA 92121
Attn: General Counsel

CONVERSION NOTICE

INSEEGO CORP.
5.50% CONVERTIBLE SENIOR NOTES DUE 2022

To convert this Note, check the box ☐

To convert the entire principal amount of this Note, check the box ☐

To convert only a portion of the principal amount of this Note, check the box ☐ and here specify the principal amount to be converted, which principal amount must equal $1,000 or an integral multiple of $1,000 in excess thereof:

$_____

Signature Guaranteed

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

FUNDAMENTAL CHANGE REPURCHASE NOTICE

Wilmington Trust, National Association, as Trustee
Global Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Inseego Corp. Administrator

Inseego Corp.
9605 Scranton Road, Suite 300
San Diego, CA 92121
Attention: General Counsel

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Inseego Corp. (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the Holder hereof in accordance with the applicable provisions of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is equal to $1,000 principal amount or an integral multiple of $1,000 in excess thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not occur during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date.

Principal amount to be repaid (if less than all): $_____,000

Certificate number(s) (if certificated):

Signature Guaranteed

_____
Participant in a Recognized Signature

Guarantee Medallion Program

By: _____
Authorized Signatory

OPTIONAL REPURCHASE NOTICE

Wilmington Trust, National Association, as Trustee
Global Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Inseego Corp. Administrator

Inseego Corp.
9605 Scranton Road, Suite 300
San Diego, CA 92121
Attention: General Counsel

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Inseego Corp. (the "**Company**") as to optional repurchase right and specifying the Optional Repurchase Date and requests and instructs the Company to pay to the Holder hereof in accordance with the applicable provisions of the Indenture referred to in this Note the entire principal amount of this Note, or the portion thereof (that is equal to $1,000 principal amount or an integral multiple of $1,000 in excess thereof) below designated.

Principal amount to be repaid (if less than all): $_____,000

Certificate number(s) (if certificated):

Signature Guaranteed

_____
Participant in a Recognized Signature

Guarantee Medallion Program

By: _____
Authorized Signatory

[*Include for Global Note***]**

SCHEDULE OF INCREASES AND DECREASES OF GLOBAL NOTE

Initial Principal Amount of Global Note: $**[ ]**

Date	**Amount of Increase in Principal Amount of Global Note**	**Amount of Decrease in Principal Amount of Global Note**	**Principal Amount of Global Note After Increase or Decrease**	**Notation by Registrar or Note Custodian**

[FORM OF RESTRICTED STOCK LEGEND]

THE SALE OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND, ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS SECURITY (AND ANY BENEFICIAL INTEREST HEREIN) MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT;

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER AND IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

(D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF: (A) THE DATE THAT IS ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE COMPANY'S 5.50% CONVERTIBLE SENIOR NOTES DUE 2022 OR SUCH SHORTER PERIOD OF TIME PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO; AND (B) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW.

PRIOR TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE COMPANY AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT C

FORM OF CERTIFICATE OF TRANSFER

Inseego Corp.
9605 Scranton Road, Suite 300
San Diego, CA 92121
Attention: General Counsel

Wilmington Trust, National Association, as Trustee
50 South Sixth Street
Suite 1290
Minneapolis, MN 55402
Attention: Inseego Corp. Administrator

Re: 5.50% Convertible Senior Notes due 2022

Reference is hereby made to that certain Indenture (the "**Indenture**"), dated as of January [ ], 2017, between Inseego Corp., a Delaware corporation ("**Company**"), and Wilmington Trust, National Association, a national banking association, as trustee. Capitalized terms used but not defined herein have the respective meanings given to them in the Indenture.

The undersigned (the "**Transferor**") owns and proposes to transfer (the "**Transfer**") the following principal amount of the Transferor's [beneficial interests in the Global Note][Physical Note] identified in Annex A hereto:

$_____

to:

_____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

1. ☐ Such Transfer is being made to the Company or a Subsidiary of the Company.

2. ☐ Such Transfer is being made pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of the Transfer.

3. ☐ Such Transfer is being made pursuant to, and in accordance with, Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that such beneficial interest is being transferred to a Person that the Transferor reasonably believes is purchasing such beneficial interest for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A.

4. ☐ Such Transfer is being made pursuant to, and in accordance with, any other available exemption from the registration requirements of the Securities Act (including, if available, the exemption provided by Rule 144 under the Securities Act).

Dated: _____

_____
Name of Transferor

By: _____
Name:
Title:

Signature Guaranteed

_____
Participant in a Recognized Signature

Guarantee Medallion Program

By: _____
Authorized Signatory

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following (check one):

   a. ☐ a beneficial interest in a Rule 144A Global Note (CUSIP # _____); or

   b. ☐ a Rule 144A Physical Note (CUSIP # _____); or

   c. ☐ a beneficial interest in an Accredited Investor Global Note (CUSIP # _____); or

   d. ☐ an Accredited Investor Physical Note (CUSIP # _____).

2. After the Transfer, the Transferee will hold: the following:

   a. ☐ a beneficial interest in a Rule 144A Global Note (CUSIP # _____); or

   b. ☐ a Rule 144A Physical Note (CUSIP # _____); or

   c. ☐ a beneficial interest in an Accredited Investor Global Note (CUSIP # _____); or

   d. ☐ an Accredited Investor Physical Note (CUSIP # _____); or

   e. ☐ a beneficial interest in an “unrestricted” Global Note (CUSIP # _____).

   f. ☐ an “unrestricted” Physical Note (CUSIP # _____).

EXHIBIT D

FORM OF CERTIFICATE FROM TRANSFEREE QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR

Inseego Corp.
9605 Scranton Road, Suite 300
San Diego, CA 92121
Attention: General Counsel

Wilmington Trust, National Association, as Trustee
50 South Sixth Street
Suite 1290
Minneapolis, MN 55402
Attention: Inseego Corp. Administrator

Re: 5.50% Convertible Senior Notes due 2022

Reference is hereby made to that certain Indenture (the "**Indenture**"), dated as of January [ ], 2017, between Inseego Corp., a Delaware corporation ("**Company**"), and Wilmington Trust, National Association, a national banking association, as trustee. Capitalized terms used but not defined herein have the respective meanings given to them in the Indenture.

The undersigned (the "**Transferee**") hereby certifies, in connection with its proposed acquisition of:

$_____ aggregate principal amount of Notes hereby certifies as follows:

1. The Transferee is acquiring the notes for the Transferee's own account or for an account with respect to which the Transferee exercises sole investment discretion, and the Transferee and such account are: (check one)

   a. ☐ a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act); or

   b. ☐ an "accredited investor" (as defined under Rule 501 of Regulation D under the Securities Act).

2. The Transferee acknowledges that the offer and sale of such Notes (and any shares of Common Stock issuable upon conversion thereof) have not been registered under the Securities Act or the securities laws of any other jurisdiction and that such Notes (and any such shares) may not be offered, sold, pledged or otherwise transferred except as set forth below.

3. The Transferee will not, prior to the Resale Restriction Termination Date (as defined below), resell or otherwise transfer any of such Notes (or any shares of Common Stock issuable upon conversion of such Notes), except:

   a. to the Company or one of its Subsidiaries;

   b. under, and in accordance with, a registration statement that is effective under the Securities Act at the time of such transfer;

   c. to a Person that the Transferee reasonably believes to be a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act (if available); or

   d. under any other available exemption from the registration requirements of the Securities Act (including, if available, the exemption provided by Rule 144 under the Securities Act).

   The "Resale Restriction Termination Date" of such Note means the later of: (a) the date that is one year after the Last Original Issue Date of such Note or such shorter period of time as permitted by Rule 144 or any successor provision thereto; and (b) such other date as may be required by applicable law.

4. With respect to any transfer made pursuant to paragraph 3(d) above, prior to the Resale Restriction Termination Date, the Transferee will deliver to the Company and the Trustee (with respect to a transfer of such Notes) or the transfer agent (with respect to a transfer of any shares of Common Stock issued upon the conversion of such Notes) such certificates, legal opinions and other information as the Company or they may reasonably require and may rely upon to confirm that the transfer by the Transferee complies with the foregoing restrictions. The Transferee will, and each subsequent holder is required to, notify anyone who purchases such Notes or any such shares from it prior to the Resale Restriction Termination Date of the above resale restrictions.

5. The Transferee is not an "affiliate" (within the meaning of Rule 144 under the Securities Act) of Inseego Corp. and the Transferee understands that such Notes will bear a legend substantially to the following effect:

   NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY MAY PURCHASE OR OTHERWISE ACQUIRE THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN.

Dated: _____

_____

Name of Transferee

By: _____

Name:

Title:

Exhibit 4.4

THIS SECOND SUPPLEMENTAL INDENTURE (the "Second Supplemental Indenture"), dated as of , 2017 (the "Effective Date"), is entered into by and among Novatel Wireless, Inc., a Delaware corporation (the "Company"), Inseego Corp., a Delaware corporation ("Inseego"), and Wilmington Trust, National Association, a national banking association, as trustee hereunder ("Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture (as defined below).

RECITALS

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of June 10, 2015 (the "Original Indenture"), as amended by the First Supplemental Indenture, dated as of November 8, 2016 (the Original Indenture, as amended, the "Indenture"), which Indenture governs the 5.50% Convertible Senior Notes due 2020 issued by the Company (the "Novatel Notes") under and in accordance with the provisions of the Indenture;

WHEREAS, as of the date of this Second Supplemental Indenture, there is $120.0 million aggregate principal amount of the Novatel Notes outstanding;

WHEREAS, Section 9.02 of the Indenture provides that the Company and the Trustee may enter into a supplemental indenture to the Indenture for the purpose of amending or supplementing the Indenture or the Novatel Notes or waiving compliance with the provisions of the Indenture or the Novatel Notes with the written consent of the Holders of at least a majority of the aggregate principal amount of the Novatel Notes then outstanding;

WHEREAS, on December 7, 2016, Inseego commenced an exchange offer (the "Exchange Offer") pursuant to which it offered to exchange any and all outstanding Novatel Notes for new 5.50% Convertible Senior Notes due 2022 issued by Inseego (the "Inseego Notes"), upon the terms and subject to the conditions set forth in a prospectus, dated as of , (the "Prospectus"), filed with the Securities and Exchange Commission on , and the related Registration Statement on Form S-4 (File No. 333-);

WHEREAS, concurrently with the Exchange Offer, the Company solicited consents from the Holders of the Novatel Notes to certain proposed amendments (the "Proposed Amendments") to the Indenture and the Novatel Notes, as described in the Prospectus and set forth in Section 1.01 of this Second Supplemental Indenture;

WHEREAS, the Company has received and caused to be delivered to the Trustee evidence of the consent to the Proposed Amendments received from Holders of a majority of the principal amount of the outstanding Novatel Notes;

WHEREAS, the Company, Inseego and the Trustee desire to enter into this Second Supplemental Indenture on the Effective Date in order to give effect to the Proposed Amendments, which shall become operative immediately following the issuance of the Inseego Notes on the settlement date of the Exchange Offer (the "Operative Date"); and

WHEREAS, all acts and requirements necessary to make this Second Supplemental Indenture, when executed by the parties hereto, a legal, valid and binding supplement to the Indenture, according to its terms and the terms of the Indenture, have been done and performed.

NOW, THEREFORE, the parties hereto covenant and agree for the benefit of all Holders of the Novatel Notes, as follows:

ARTICLE ONE
AMENDMENTS

1.01 Certain Amendments to the Indenture and the Novatel Notes. Effective on the Operative Date, the Indenture and the Novatel Notes, as applicable, are hereby amended as follows:

(a) Section 4.02 (144A Information), Section 4.03 (Reports), Section 4.06 (Restriction on Purchases by the Company and by Affiliates of the Company), Section 4.07 (Corporate Existence) and Article 5 (Consolidation, Merger and Sale of Assets) of the Original Indenture shall be deleted in their entirety and replaced with "RESERVED." For the avoidance of doubt, on and after the Operative Date, the failure to comply with the terms of any of the foregoing Sections or Article 5 of the Indenture and the corresponding provisions of the Novatel Notes shall no longer constitute a Default or an Event of Default under the Indenture or the Novatel Notes and shall no longer have any consequence under the Indenture or the Novatel Notes.

(b) Section 6.01(a)(iii) (Events of Default—failure to provide certain notices), Section 6.01(a)(v) (Events of Default—failure to comply with Article 5), Section 6.01(a)(vii) (Events of Default—cross defaults) and Section 6.01(a)(viii) (Events of Default—judgment defaults) shall be deleted in their entirety and replaced with "RESERVED."

(c) To the extent that any definitions set forth in Section 1.01 of the Indenture or elsewhere are solely used in the Sections deleted pursuant to subsections (a) and (b) above or Article 5, such definitions shall no longer apply or have any consequence in the interpretation of the Indenture or the Novatel Notes.

(d) Sections 10.03(a)(i) and 10.03(a)(ii) of the Indenture shall be amended such that all references to "the Company" in such Sections shall be substituted with "Inseego Corp." Accordingly, on and after the Operative Date, Inseego shall determine, in its sole discretion, the Settlement Method applicable to the conversion of any Novatel Notes and calculate the Conversion Consideration due thereupon.

(e) All other provisions of the Indenture, including the terms of the Novatel Notes set forth in Exhibit A to the Original Indenture, and all certificates representing all outstanding Novatel Notes, will be deemed to be amended to reflect the amendments set forth above in this Section 1.01, *mutatis mutandis*.

ARTICLE TWO
MISCELLANEOUS

2.01 Relation to Original Indenture; Effectiveness; and Operation.

(a) Full Force and Effect. This Second Supplemental Indenture supplements the Indenture and shall be a part of and subject to all terms thereof. Except as supplemented hereby, all of the terms, provisions and conditions of the Indenture and the Novatel Notes issued thereunder shall continue in full force and effect. In the event of a conflict between the terms and conditions of the Indenture and the terms and conditions of this Second Supplemental Indenture, the terms and conditions of this Second Supplemental Indenture shall prevail. For the avoidance of doubt, all references to sections of the Indenture amended by this Second Supplemental Indenture shall be to such sections as amended by this Second Supplemental Indenture.

(b) Effectiveness of Amendments. Upon the execution and delivery of this Second Supplemental Indenture on the Effective Date, this Second Supplemental Indenture shall be effective. Notwithstanding the foregoing, the amendments set forth in Section 1.01 above shall not become operative until the Operative Date.

(c) GOVERNING LAW. THIS SECOND SUPPLEMENTAL INDENTURE AND THE NOVATEL NOTES WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(d) Separability Clause. In case any provision in this Second Supplemental Indenture or in the Novatel Notes shall for any reason be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(e) Confirmation of Indenture. Except as amended and supplemented hereby, the Indenture is hereby ratified, confirmed and reaffirmed in all respects. The Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. For the avoidance of doubt, Inseego does not hereby assume any obligations of the Company under the Indenture, as supplemented and amended by this Second Supplemental Indenture, other than as expressly provided for in this Second Supplemental Indenture.

(f) Counterparts. This Second Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same document. The exchange of copies of this Second Supplemental Indenture and signature pages by facsimile or PDF transmission will constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes.

(g) Successors. All agreements of the parties hereto in respect of this Second Supplemental Indenture shall bind their respective successors.

(h) Headings. The headings of the articles and sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof, and will not modify or restrict any of the terms or provisions hereof.

(i) Trustee Makes No Representation. The recitals contained herein are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture. All rights, protections, privileges, indemnities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Trustee.

[Signature Pages Follow]

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

NOVATEL WIRELESS, INC.

By: _____
Name:
Title:

INSEEGO CORP.

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee.

By: _____
Name:
Title:

Exhibit 5.1

December 7, 2016 92334.00021

Inseego Corp.
9645 Scranton Road
San Diego, CA 92121

Re: Registration Statement on Form S-4; $120,000,000 aggregate principal amount of 5.50% Convertible Senior Notes due 2022

Ladies and Gentlemen:

We have acted as counsel to Inseego Corp., a Delaware corporation (the "***Company***"), in connection with the issuance of $120,000,000 aggregate principal amount of 5.50% Convertible Senior Notes due 2022 (the "***Notes***") under an indenture to be dated the date of initial issuance of the Notes (which indenture will be substantially the same as the form of indenture filed as an exhibit to the Registration Statement, as defined below) (the "***Indenture***"), between the Company and Wilmington Trust, National Association, as trustee, and included in a registration statement on Form S-4 under the Securities Act of 1933, as amended (the "***Act***"), to be filed with the U.S. Securities and Exchange Commission (the "***Commission***"), on or about the date hereof (as amended, the "***Registration Statement***"). The Notes are convertible, in accordance with their terms and the terms of the Indenture, into cash, shares of common stock, par value of $0.001 per share, of the Company (the "***Common Stock***"), or a combination of cash and shares of Common Stock, at the option of the Company.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as expressly stated herein with respect to the issue of the Notes and Common Stock.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the General Corporation Law of the State of Delaware, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1) The Notes have been duly authorized by all necessary corporate action of the Company, and when the Notes have been duly executed, issued and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the Indenture, the Notes will be valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

2) The shares of Common Stock of the Company initially issuable upon conversion of the Notes (the "***Conversion Shares***") have been duly authorized by all necessary corporate action of the

Company and reserved for issuance upon conversion of the Notes and will be validly issued, fully paid and non-assessable, assuming the issuance of the Conversion Shares upon the conversion of the Notes on the date hereof in accordance with the terms of the Notes and the Indenture.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provisions for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) the waiver of rights or defenses contained in the Indenture, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (g) waivers of broadly or vaguely stated rights, (h) provisions for exclusivity, election or cumulation of rights or remedies, (i) provisions authorizing or validating conclusive or discretionary determinations, (j) grants of setoff rights, (k) proxies, powers and trusts, (l) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property and (m) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Indenture and the Notes (collectively, the "***Documents***") have been duly authorized and will be duly executed and delivered by the parties thereto other than the Company, (b) that the Documents will constitute legally valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Documents as legally valid and binding obligations of the parties will not be affected by (i) any breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court governmental orders, or (iii) failures to obtain required consents, approvals, or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion letter is rendered solely to you in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act solely for such purpose. This opinion letter is rendered to you as of the date hereof, and we assume no obligation to advise you or any other person with regard to any change after the date hereof in the circumstances or the law that may bear on the matters set forth herein even if the change may affect the legal analysis, legal conclusion, or other matters in this opinion letter.

We consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus contained therein. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Paul Hastings LLP

Exhibit 12.1

INSEEGO CORP.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(in thousands, except ratios)	Year Ended December 31, 2011	2012	2013	2014	2015	Nine Months Ended September 30, 2016
Income before taxes and other charges	$(34,395)	$(88,655)	$(43,330)	$(39,105)	$(52,113)	$ (33,626)
Fixed charges	230	297	309	351	7,478	12,046
Earnings before taxes and other charges and before fixed charges	$(34,165)	$(88,358)	$(43,021)	$(38,754)	$(44,635)	$ (21,580)
Interest expense (a)	$ 8	$ 18	$ 65	$ 85	$ 7,164	$ 11,712
Interest portion of rental expense	222	279	244	266	314	334
Fixed charges	$ 230	$ 297	$ 309	$ 351	$ 7,478	$ 12,046
Ratio of earnings to fixed charges (b)	n/m	n/m	n/m	n/m	n/m	n/m
Deficit earnings	$(34,395)	$(88,655)	$(43,330)	$(39,105)	$(52,113)	$ (33,626)

(a) Includes interest on debt and capital leases and amortization of debt issuance costs. Excludes interest income.

(b) The ratio of earnings to fixed charges represents the number of times that fixed charges are covered by earnings. In each of the periods presented, earnings were negative and calculation of such ratio is not meaningful.

Exhibit 21.1

Subsidiaries of Inseego Corp.

Name of Subsidiary	Jurisdiction of Incorporation or Organization	Name Under Which the Subsidiary Does Business
Novatel Wireless, Inc.	Delaware	MiFi
DigiCore Holdings Ltd	South Africa	Ctrack
R.E.R. Enterprises, Inc.	Oregon	Feeney Wireless
Feeney Wireless LLC	Oregon	
Feeney Wireless IC-Disc, Inc.	Delaware	
Novatel Wireless Solutions, Inc.	Delaware	
Novatel Wireless (Italy) S.r.l.	Italy	
Novatel Wireless (UK) Ltd	UK	
Novatel Wireless Australia Pty Ltd	Australia	
Novatel Wireless Asia Ltd	Hong Kong	
Novatel Wireless (Shanghai) Co. Ltd.	China	
Novatel Wireless Technologies, Ltd.	Canada	
Enfora, Inc.	Delaware	
Enfora Comercio de Eletronicos LTDA	Brazil	
DigiCore Electronics (Pty) Ltd	South Africa	
Digicore Properties (Pty) Ltd	South Africa	
Ctrack SA (Pty)	South Africa	
Digicore Financial Services (Pty) Ltd	South Africa	
Digicore Fleet Management SA (Pty) Ltd	South Africa	
Integrated Fare Collections Services (Pty) Limited (IFCS)	South Africa	
Dedical (Pty) Ltd	South Africa	
Alchemist House (Pty) Ltd	South Africa	
Digicore Management Services (Pty) Ltd	South Africa	
Digicore Brands (Pty) Ltd	South Africa	
Digicore Cellular (Pty) Ltd	South Africa	
Digicore International (Pty) Ltd	South Africa	
Digicore Investments (Pty) Ltd	South Africa	
Digicore Technology (Pty) Ltd	South Africa	
Ctrack International Holdings Ltd	BV	
Ctrack Europe Holdings Limited	UK	
Ctrack UK Ltd	UK	
Ctrack Ireland Ltd	Ireland	
Ctrack E. Eur. Holdings Limited	UK	
C Track Deutschland GmbH	Germany	
Ctrack Ltd	UK	
Digicore Europe BV	Netherlands	
Ctrack Benelux BV	Netherlands	
Ctrack Polska Sp z o.o.	Poland	
Digicore International Holdings BV	Netherlands	
C Track New Zealand Limited	New Zealand	
Ctrack Asia SDN BHD	Malaysia	
C-Track (Pty) Ltd	Australia	
Ctrack Finance Ltd	UK	
Ctrack Belgium BVBA	Belgium	
Ctrack France SARL	France	

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-4) and the related Prospectus of Inseego Corp. for the registration of its common stock and 5.50% Convertible Senior Notes due 2022, and to the incorporation by reference therein of our reports dated March 14, 2016, with respect to the consolidated financial statements and schedule of Novatel Wireless, Inc., and the effectiveness of internal control over financial reporting of Novatel Wireless Inc., included in its Annual Report (Form 10-K) for the year December 31, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Diego, California
December 7, 2016

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” in this Registration Statement on Form S-4, and to the incorporation by reference therein of our report dated December 15, 2015, relating to our audit of the consolidated financial statements of DigiCore Holdings Limited as of June 30, 2015 and 2014 and for the years ended June 30, 2015, 2014 and 2013, included in the Registrant’s Current Report on Form 8K/A filed with the Securities and Exchange Commission on December 17, 2015.

/s/ Mazars (Gauteng) Inc.
Mazars (Gauteng) Inc.
Director: Sanjay Ranchhoojee
Registered Auditor
7 December 2016
Pretoria, South Africa

Exhibit 25.1

File No._____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

WILMINGTON TRUST, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

16-1486454
(I.R.S. employer identification no.)

1100 North Market Street
Wilmington, DE 19890
(Address of principal executive offices)

Tara Aiken
Banking Officer
1100 North Market Street
Wilmington, Delaware 19890
(302) 651-1592
(Name, address and telephone number of agent for service)

Inseego Corp.
(Exact name of obligor as specified in its charter)

Delaware	**81-3377646**
(State of incorporation)	**(I.R.S. employer identification no.)**
9645 Scranton Road, Suite 205 **San Diego, CA**	**92121**
(Address of principal executive offices)	**(Zip Code)**

5.50% Convertible Senior Notes due 2022
(Title of the indenture securities)

Item 1. **GENERAL INFORMATION.** Furnish the following information as to the trustee:

(a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) *Whether it is authorized to exercise corporate trust powers.*

Yes.

Item 2. **AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 16. **LIST OF EXHIBITS.** Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 7th day of December, 2016.

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value $1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or

2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director’s term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any

other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

1) The name and address of each proposed nominee.

2) The principal occupation of each proposed nominee.

3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.

4) The name and residence address of the notifying shareholder.

5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scriptholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

1) Define the duties of the officers, employees, and agents of the association.

2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.

3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.

4) Dismiss officers and employees.

5) Require bonds from officers and employees and to fix the penalty thereof.

6) Ratify written policies authorized by the association's management or committees of the board.

7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

8) Manage and administer the business and affairs of the association.

9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.

10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.

11) Make contracts.

12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that

such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

(effective as of January 1, 2012)

ARTICLE I
Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee;

(2) The principal occupation of each proposed nominee;

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;

(4) The name and residence of the notifying shareholder; and

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every

meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III
Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding

investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

(1) Authorize distributions of assets or dividends;

(2) Approve action required to be approved by shareholders;

(3) Fill vacancies on the board of directors or any of its committees;

(4) Amend articles of association;

(5) Adopt, amend or repeal bylaws; or

(6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV
Officers and Employees

Section 1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V
Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI
Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies;

(2) The rights or privileges that the association recognizes in a beneficial owner;

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder;

(4) The information that must be provided when the procedure is selected;

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder;

(6) Other aspects of the rights and duties created.

ARTICLE VII
Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such

action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association’s articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I, _____, certify that: (1) I am the duly constituted (secretary or treasurer) of and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this_____day of_____.

_____
(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST, NATIONAL ASSOCIATION

Dated: December 7, 2016

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

EXHIBIT 7

REPORT OF CONDITION

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on September 30, 2016

	Thousands of Dollars
ASSETS	
Cash and balances due from depository institutions:	3,755,026
Securities:	5,218
Federal funds sold and securities purchased under agreement to resell:	182,000
Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	302,477
Premises and fixed assets:	5,360,
Other real estate owned:	654
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	110
Other assets:	43,600
Total Assets:	4,294,445

	Thousands of Dollars
LIABILITIES	
Deposits	3,775,254
Federal funds purchased and securities sold under agreements to repurchase	0
Other borrowed money:	0
Other Liabilities:	32,103
Total Liabilities	3,807,357

	Thousands of Dollars
EQUITY CAPITAL	
Common Stock	1,000
Surplus	392,144
Retained Earnings	94,402
Accumulated other comprehensive income	(458)
Total Equity Capital	487,088
Total Liabilities and Equity Capital	4,294,445

Exhibit 99.1

INSEEGO CORP.

LETTER OF TRANSMITTAL AND CONSENT

Offer to Exchange
Up to $120,000,000 Aggregate Principal Amount of 5.50% Convertible Senior Notes due 2022 to be Issued by Inseego Corp. for Up to $120,000,000 Aggregate Principal Amount of Outstanding 5.50% Convertible Senior Notes due 2020 Issued by Novatel Wireless, Inc. (CUSIP No. 66987MAE9) and Solicitation of Consents to Amend the Related Indenture and Notes

THE EXCHANGE OFFER WILL EXPIRE IMMEDIATELY FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON JANUARY 5, 2017, UNLESS EXTENDED (THE "EXPIRATION DATE"). NOVATEL WIRELESS NOTES TENDERED IN THE EXCHANGE OFFER MAY BE VALIDLY WITHDRAWN PRIOR TO THE EXPIRATION DATE. BY TENDERING YOUR NOVATEL WIRELESS NOTES, YOU WILL BE DEEMED TO HAVE VALIDLY DELIVERED YOUR CONSENT TO THE PROPOSED AMENDMENTS TO THE NOVATEL WIRELESS INDENTURE AND THE NOVATEL WIRELESS NOTES. CONSENTS MAY BE REVOKED PRIOR TO THE EXPIRATION DATE BY VALIDLY WITHDRAWING THE RELATED TENDER OF NOVATEL WIRELESS NOTES PRIOR TO THE EXPIRATION DATE.

Deliver to the Exchange Agent:

D.F. King & Co., Inc.

By Facsimile (Eligible Institutions Only):	*By Regular, Registered or Certified Mail, By Overnight Courier or By Hand:*	*For Information or Confirmation:*
(212) 709-3328	48 Wall Street, 22nd Floor	(212) 232-3235
Attention: Peter Aymar	New York, New York 10005	
	Attention: Peter Aymar	

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL AND CONSENT SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL AND CONSENT IS COMPLETED.

The undersigned hereby acknowledges receipt of the prospectus dated December 7, 2016 (as it may be amended or supplemented from time to time, the "**Prospectus**") of Inseego Corp., as issuer ("**Inseego**"), and this Letter of Transmittal and Consent (this "**Letter of Transmittal**"), which together describe (a) the offer of Inseego (the "**exchange offer**") to exchange $120,000,000 aggregate principal amount of its 5.50% Convertible Senior Notes due 2022 (the "**Inseego Notes**"), for any and all of the outstanding 5.50% Convertible Senior Notes due 2020 (the "**Novatel Wireless Notes**") issued by Novatel Wireless, Inc. ("**Novatel Wireless**"), and (b) the solicitation of consents (the "**consent solicitation**") to amend the indenture governing the Novatel Wireless Notes (the "**Novatel Wireless Indenture**") and the Novatel Wireless Notes, in the case of each of (a) and (b) above, upon the terms and subject to the conditions described in the Prospectus and this Letter of Transmittal. Capitalized terms used herein without definition have the meanings ascribed to them in the Prospectus.

The consummation of the exchange offer is subject to, and conditional upon, among other things, the receipt of valid consents to the proposed amendments from the holders of a majority of the outstanding aggregate principal amount of the Novatel Wireless Notes (the "**Requisite Consents**") and at least 98% of the outstanding principal amount of Novatel Wireless Notes being validly tendered and not properly withdrawn prior to the Expiration Date (the "**Minimum Tender Condition**"). We may, at our option and in our sole discretion, waive any such

conditions, except the condition that the registration statement relating to the exchange offer and consent solicitation has been declared effective by the U.S. Securities and Exchange Commission (the "**SEC**"). All conditions to the exchange offer must be satisfied or, where permitted, waived, on or prior to the Expiration Date.

This Letter of Transmittal is to be used to accept the exchange offer (and to provide the related consent) if the Novatel Wireless Notes are (i) to be tendered by effecting a book-entry transfer into the exchange agent's account at The Depository Trust Company ("**DTC**") and instructions are not being transmitted through DTC's Automated Tender Offer Program ("**ATOP**") or (ii) held in certificated form and thus are to be physically delivered to the exchange agent. Unless you intend to tender Novatel Wireless Notes through ATOP, you should complete, execute and deliver this Letter of Transmittal, any signature guarantees and any other required documents to indicate the action you desire to take with respect to the exchange offer.

Holders of Novatel Wireless Notes tendering Novatel Wireless Notes by book-entry transfer to the exchange agent's account at DTC may execute the tender through ATOP and, in that case, need not complete, execute and deliver this Letter of Transmittal. DTC participants accepting the exchange offer may transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the exchange agent's account at DTC. DTC will then send an "agent's message" (as described in the Prospectus) to the exchange agent for its acceptance. Delivery of the agent's message by DTC will satisfy the terms of the exchange offer and consent solicitation as to execution and delivery of a letter of transmittal by the DTC participant identified in the agent's message. Delivery of Novatel Wireless Notes pursuant to a notice of guaranteed delivery is not permitted, and any Novatel Wireless Notes so delivered shall not be considered validly tendered.

Holders of Novatel Wireless Notes held in certificated form tendering any of those Novatel Wireless Notes must complete, execute and deliver this Letter of Transmittal, any signature guarantees and other required documents, as well as the certificate representing those Novatel Wireless Notes that the holder wishes to tender in the exchange offer. Delivery is not complete until the required items are actually received by the exchange agent.

Holders tendering Novatel Wireless Notes will thereby consent to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes, as described in the Prospectus. The completion, execution and delivery of this Letter of Transmittal (or the delivery by DTC of an agent's message in lieu thereof) constitutes the delivery of a consent with respect to the Novatel Wireless Notes tendered.

Assuming the conditions to the exchange offer, including the receipt of the Requisite Consents and the satisfaction of the Minimum Tender Condition, are satisfied or, where permitted, waived, Inseego will issue new Inseego Notes in book-entry form on or about the second business day following the Expiration Date (the "**Settlement Date**").

The exchange agent will act as agent for participating holders of the Novatel Wireless Notes for the purpose of receiving consents and Novatel Wireless Notes from, and transmitting the Inseego Notes to, such holders. DTC will receive the Inseego Notes from Inseego and deliver Inseego Notes (in book-entry form) to or at the direction of those holders. DTC will make each of these deliveries on the same day it receives Inseego Notes with respect to Novatel Wireless Notes accepted for exchange, or as soon thereafter as practicable.

The term "holder" with respect to the exchange offer and the consent solicitation means any person in whose name Novatel Wireless Notes are registered on the books of Novatel Wireless or any other person who has obtained a properly completed bond power from the registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the exchange offer and the consent solicitation. Holders who wish to tender their Novatel Wireless Notes using this Letter of Transmittal must complete it in its entirety.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL (INCLUDING THE INSTRUCTIONS HERETO) AND THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT.

To effect a valid tender of Novatel Wireless Notes through the completion, execution and delivery of this Letter of Transmittal, the undersigned must complete the table entitled “Description of Novatel Wireless Notes Tendered and in Respect of Which Consents Are Delivered” below and sign this Letter of Transmittal where indicated.

The Inseego Notes will be delivered only in book-entry form through DTC and only to the DTC account of the undersigned or the undersigned’s custodian as specified in the table below. Failure to provide the information necessary to effect delivery of Inseego Notes will render a tender defective, and Inseego will have the right, which it may waive, to reject such tender.

The Novatel Wireless Notes to which this Letter of Transmittal relates should be listed below. If the space below is inadequate, list the registered numbers and principal amounts on a separate signed schedule and affix the list to this Letter of Transmittal.

DESCRIPTION OF NOVATEL WIRELESS NOTES TENDERED AND IN RESPECT OF WHICH CONSENTS ARE DELIVERED

Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes Are Held (Please fill in, if blank)	Certificate Numbers*	Aggregate Principal Amount Represented**	Principal Amount Tendered and as to which Consents Are Delivered***

* Need not be completed by Holders tendering by book-entry transfer (see below).

** Unless otherwise indicated in the column labeled "Principal Amount Tendered and as to which Consents Are Delivered" and subject to the terms and conditions set forth in the Prospectus, a Holder will be deemed to have tendered, and delivered consents to the proposed amendments with respect to, the entire aggregate principal amount represented by the Novatel Wireless Notes indicated in the column labeled "Aggregate Principal Amount Represented."

*** For a valid tender, consent must be given for all Novatel Wireless Notes tendered. Accordingly, consents will be deemed to be delivered for all Novatel Wireless Notes tendered.

☐ CHECK HERE IF TENDERED NOVATEL WIRELESS NOTES ARE ENCLOSED HEREWITH.

☐ CHECK HERE IF TENDERED NOVATEL WIRELESS NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC, AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

By crediting the Novatel Wireless Notes to the exchange agent's account at DTC using ATOP and by complying with applicable ATOP procedures with respect to the exchange offer, including, if applicable, transmitting to the exchange agent an agent's message in which the holder of the Novatel Wireless Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the participant in DTC confirms on behalf of itself and the beneficial owners of such Novatel Wireless Notes all provisions of this Letter of Transmittal (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed this Letter of Transmittal and transmitted it to the exchange agent.

SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby (a) tenders to Inseego, upon the terms and subject to the conditions set forth in the Prospectus and in this Letter of Transmittal (collectively, the "**Terms and Conditions**"), receipt of which is hereby acknowledged, the principal amount of Novatel Wireless Notes indicated in the table above entitled "Description of Novatel Wireless Notes Tendered and in Respect of Which Consents Are Delivered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Novatel Wireless Notes indicated in such table) and (b) consents, with respect to such principal amount or amounts, to the proposed amendments, described in the Prospectus, to the Novatel Wireless Indenture and the Novatel Wireless Notes and to the execution of a supplemental indenture (the "**Supplemental Indenture**") (and directs the trustee to execute the Supplemental Indenture) effecting such proposed amendments.

The undersigned understands that the tender and consent made hereby will remain in full force and effect unless and until such tender and consent are withdrawn and revoked in accordance with the procedures set forth in the Prospectus. The undersigned understands that the consent may not be revoked and tendered Novatel Wireless Notes may not be withdrawn after the Expiration Date, which is immediately after 11:59 p.m., New York City time, on January 5, 2017, unless extended.

If the undersigned is not the registered holder of the Novatel Wireless Notes indicated in the table above entitled "Description of Novatel Wireless Notes Tendered and in Respect of Which Consents Are Delivered" or such holder's legal representative or attorney-in-fact (or, in the case of Novatel Wireless Notes held through DTC, the DTC participant for whose account such Novatel Wireless Notes are held), then the undersigned has obtained a properly completed irrevocable proxy that authorizes the undersigned (or the undersigned's legal representative or attorney-in-fact) to deliver a consent in respect of such Novatel Wireless Notes on behalf of the holder thereof, and such proxy is being delivered with this Letter of Transmittal.

The consummation of the exchange offer is subject to, and conditional upon, among other things, the receipt of the Requisite Consents and the satisfaction of the Minimum Tender Condition. We may, at our option and in our sole discretion, waive any such conditions, except the condition that the registration statement relating to the exchange offer and consent solicitation has been declared effective by the SEC. All conditions to the exchange offer must be satisfied or, where permitted, waived, on or prior to the Expiration Date.

The undersigned understands that, upon the terms and subject to the conditions of the exchange offer, Novatel Wireless Notes validly tendered and accepted for exchange will be exchanged for Inseego Notes. The undersigned understands that, under certain circumstances, Inseego may not be required to accept any of the Novatel Wireless Notes tendered (including any Novatel Wireless Notes tendered after the Expiration Date). If any Novatel Wireless Notes are not accepted for exchange for any reason or if Novatel Wireless Notes are withdrawn, such unexchanged or withdrawn Novatel Wireless Notes will be returned without expense to the undersigned's account at DTC or such other account as designated herein pursuant to the book-entry transfer procedures described in the Prospectus as promptly as practicable after the Expiration Date or termination of the exchange offer.

Subject to and effective upon the acceptance for exchange and issuance of Inseego Notes in exchange for Novatel Wireless Notes tendered upon the terms and subject to the conditions of the exchange offer, the undersigned hereby:

(1) irrevocably sells, assigns and transfers to or upon the order of Inseego all right, title and interest in and to, and all claims in respect of, or arising or having arisen as a result of the undersigned's status as a holder of, such Novatel Wireless Notes;

(2) represents and warrants that such Novatel Wireless Notes were owned as of the date of tender and, upon acceptance of such Novatel Wireless Notes for exchange, will be transferred, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind; and

(3) consents to the proposed amendments described in the Prospectus under "The Proposed Amendments" to the Novatel Wireless Indenture and the Novatel Wireless Notes.

The undersigned understands that tenders of Novatel Wireless Notes pursuant to any of the procedures described in the Prospectus and in the instructions in this Letter of Transmittal, if and when accepted by Inseego, will constitute a binding agreement between the undersigned and Inseego upon the Terms and Conditions, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

The undersigned hereby irrevocably constitutes and appoints the exchange agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to the Novatel Wireless Notes tendered hereby (with full knowledge that the exchange agent also acts as the agent of Inseego and Novatel Wireless) with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

(1) transfer ownership of such Novatel Wireless Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity to or upon the order of Inseego;

(2) present such Novatel Wireless Notes for transfer of ownership on the books of Inseego;

(3) deliver to Inseego this Letter of Transmittal as evidence of the undersigned's consent to the proposed amendments;

(4) receive all benefits and otherwise exercise all rights of beneficial ownership of such Novatel Wireless Notes, all in accordance with the terms of the exchange offer, as described in the Prospectus; and

(5) receive, on behalf of the undersigned, the Inseego Notes issuable in respect of such Novatel Wireless Notes upon their acceptance for exchange.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and shall survive, the death, disability, incapacity, dissolution or liquidation of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

By execution hereof, the undersigned hereby represents that if it is located outside the United States, the exchange offer and consent solicitation, and the undersigned's acceptance of the exchange offer and consent solicitation, do not contravene the applicable laws of where it is located and that its participation in the exchange offer and consent solicitation will not impose on Inseego or Novatel Wireless any requirement to make any deliveries, filings or registrations. The undersigned hereby represents and warrants as follows:

(1) The undersigned (i) has full power and authority to tender the Novatel Wireless Notes tendered hereby and to sell, assign and transfer all right, title and interest in and to such Novatel Wireless Notes and (ii) either has full power and authority to consent to the proposed amendments to the Novatel Wireless Indenture set forth in the Supplemental Indenture and the Novatel Wireless Notes or is delivering a duly executed consent (which is included in this Letter of Transmittal) from a person or entity having such power and authority.

(2) The Novatel Wireless Notes being tendered hereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and, upon acceptance of such Novatel Wireless Notes by Inseego, Inseego will acquire good, indefeasible and unencumbered title to such Novatel Wireless Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the same are accepted by Inseego.

(3) The undersigned will, upon request, execute and deliver any additional documents deemed by the exchange agent or Inseego to be necessary or desirable to complete the sale, assignment and transfer of the Novatel

Wireless Notes tendered hereby, to perfect the undersigned's consent to the proposed amendments or to complete the execution of the Supplemental Indenture.

(4) The undersigned acknowledges that neither Inseego, nor Novatel Wireless, has, except for the information included or incorporated by reference in the Prospectus (as supplemented to the Expiration Date), and none of the dealer manager, the exchange agent, the information agent or the trustee under the Novatel Wireless Indenture and the Inseego Indenture or any other person has, made any statement, representation or warranty, express or implied, to it with respect to Inseego, Novatel Wireless, the exchange offer or the consent solicitation.

(5) The undersigned has received and reviewed the information included or incorporated by reference in the Prospectus.

(6) The Terms and Conditions of the exchange offer and consent solicitation shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly.

The undersigned understands that consents may be revoked and tenders of Novatel Wireless Notes may be withdrawn only prior to the Expiration Date of the exchange offer. A holder's valid withdrawal of tendered Novatel Wireless Notes prior to the Expiration Date will constitute the concurrent valid revocation of such holder's related consent. A notice of withdrawal with respect to tendered Novatel Wireless Notes will be effective only if delivered to the exchange agent in accordance with the specific procedures set forth in the Prospectus.

Federal securities laws may require the exchange offer and consent solicitation to remain open for a minimum period of time following any material changes to the terms of the exchange offer and consent solicitation or the information concerning the exchange offer and consent solicitation. The length of that minimum duration will depend upon the facts and circumstances of such change, including the relative materiality of the change.

In accordance with Rule 13e-4 and Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Novatel Wireless Notes sought, the exchange offer and consent solicitation will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the Novatel Wireless Notes. We may choose to extend the exchange offer for any reason, in our sole discretion, by giving notice of such extension at any time at or prior to 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Date.

Unless otherwise indicated under "Special Payment Instructions," the undersigned hereby requests that the exchange agent credit the DTC account specified in the table entitled "Description of Novatel Wireless Notes Tendered and in Respect of Which Consents Are Delivered" for any book-entry transfers of Novatel Wireless Notes not accepted for exchange. If the "Special Payment Instructions" are completed, the undersigned hereby requests that the exchange agent credit the DTC account indicated therein for any book-entry transfers of Novatel Wireless Notes not accepted for exchange in the name of the person or account indicated under "Special Payment Instructions."

The undersigned recognizes that Inseego has no obligations under the "Special Payment Instructions" provisions of this Letter of Transmittal to effect the transfer of any Novatel Wireless Notes from the holder(s) thereof if Inseego does not accept for exchange any of the principal amount of the Novatel Wireless Notes tendered pursuant to this Letter of Transmittal.

The acknowledgments, representations, warranties and agreements of a holder tendering Novatel Wireless Notes will be deemed to be repeated and reconfirmed on and as of each of the Expiration Date and Settlement Date.

IMPORTANT: PLEASE SIGN HERE WHETHER OR NOT NOVATEL WIRELESS NOTES ARE BEING PHYSICALLY TENDERED HEREBY (PLEASE ALSO INCLUDE A COMPLETED FORM W-9 OR, IF APPLICABLE, FORM W-8)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders, and consents to the proposed amendments to the Novatel Wireless Indenture and the Novatel Wireless Notes (and to the execution of the Supplemental Indenture effecting such amendments) with respect to, the principal amount of Novatel Wireless Notes indicated in the table above entitled "Description of Novatel Wireless Notes Tendered and in Respect of Which Consents Are Delivered."

SIGNATURE(S) REQUIRED
Signature(s) of Registered Holder(s) of Novatel Wireless Notes

X _____
X _____

Dated: _____, 201__

(The above lines must be signed by the registered holder(s) of Novatel Wireless Notes as the name(s) appear(s) on the Novatel Wireless Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If any Novatel Wireless Notes to which this Letter of Transmittal relates are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must set forth his or her full title below and, unless waived by Inseego, submit evidence satisfactory to Inseego of such person's authority so to act. See Instruction 4 regarding the completion of this Letter of Transmittal, printed below.)

Name(s): _____
(Please Print)

Capacity: _____

Address: _____
(Including Zip Code)

Area Code and Telephone No.: _____

Taxpayer Identification or Social Security No.: _____

SIGNATURE(S) GUARANTEED (IF REQUIRED)
See Instruction 4.

Certain signatures must be guaranteed by a Medallion Signature Guarantor.

Signature(s) guaranteed by a Medallion Signature Guarantor:

(Authorized Signature)

(Title)

(Name of Firm)

(Address, Including Zip Code)

(Area Code and Telephone Number)

Dated: _____, 201__

SPECIAL PAYMENT INSTRUCTIONS
(See instructions 2, 4 and 5)

To be completed **ONLY** if Novatel Wireless Notes tendered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account indicated above.

☐ **Credit any unexchanged Novatel Wireless Notes delivered by book-entry transfer to the DTC account number set forth below:**

(DTC Account Number)

Name of Account Party:

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION

1. **Delivery of Letter of Transmittal**. This Letter of Transmittal is to be completed by holders either if certificates are to be forwarded herewith or if tenders of Novatel Wireless Notes are to be made by book-entry transfer to the exchange agent's account at DTC and instructions are not being transmitted through ATOP.

Certificates for all physically tendered Novatel Wireless Notes or a confirmation of a book-entry transfer into the exchange agent's account at DTC of all Novatel Wireless Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or properly transmitted agent's message, and any other documents required by this Letter of Transmittal, must be received by the exchange agent at its address set forth herein before the Expiration Date.

Any financial institution that is a participant in DTC may electronically transmit its acceptance of the exchange offer by causing DTC to transfer Novatel Wireless Notes to the exchange agent in accordance with DTC's ATOP procedures for such transfer prior to the Expiration Date. The exchange agent will make available its general participant account at DTC for the Novatel Wireless Notes for purposes of the exchange offer and the consent solicitation. Delivery of a Letter of Transmittal to DTC will not constitute valid delivery to the exchange agent. No Letter of Transmittal should be sent to Inseego, Novatel Wireless, DTC, the trustee or the dealer manager.

The method of delivery of this Letter of Transmittal and all other required documents, including delivery through DTC and any acceptance or agent's message delivered through ATOP, is at the option and risk of the tendering holder. If delivery is by mail, registered mail with return receipt requested and proper insurance is recommended. Instead of delivery by mail, it is recommended that the holder use an overnight or hand-delivery service. In all cases, sufficient time should be allowed to ensure timely delivery.

Any beneficial owner whose Novatel Wireless Notes are held by or in the name of a custodial entity such as a broker, dealer, commercial bank, trust company or other nominee, should be aware that such custodial entity may have deadlines earlier than the Expiration Date for such custodial entity to be advised of the action that the beneficial owner may wish for the custodial entity to take with respect to the beneficial owner's Novatel Wireless Notes. Accordingly, such beneficial owners are urged to contact any custodial entities through which their Novatel Wireless Notes are held as soon as possible in order to learn of the applicable deadlines of such entities.

None of Inseego, the exchange agent or the dealer manager is under any obligation to notify any tendering holder of Inseego's acceptance of tendered Novatel Wireless Notes prior to the expiration of the exchange offer.

2. **Delivery of Inseego Notes**. Inseego Notes will be delivered only in book-entry form through DTC and only to the DTC account of the tendering holder or the tendering holder's custodian. Accordingly, the appropriate DTC participant name and number (along with any other required account information) to permit such delivery must be provided in the table entitled "Description of Novatel Wireless Notes Tendered and in Respect of Which Consents Are Delivered." Failure to do so will render a tender of Novatel Wireless Notes defective and Inseego will have the right, which it may waive, to reject such tender. Holders who anticipate tendering by a method other than through DTC are urged to promptly contact a bank, broker or other intermediary (that has the facility to hold securities through DTC) to arrange for receipt of any Inseego Notes delivered pursuant to the exchange offer and to obtain the information necessary to complete the table.

3. **Amount of Tenders**. Tender of Novatel Wireless Notes (and corresponding consents thereto) will be accepted only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

4. **Signatures on Letter of Transmittal, Instruments of Transfer, Guarantee of Signatures**. For purposes of this Letter of Transmittal, the term "registered holder" means an owner of record as well as any DTC

participant that has Novatel Wireless Notes credited to its DTC account. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "**Medallion Signature Guarantor**"). Signatures on this Letter of Transmittal need not be guaranteed if:

- this Letter of Transmittal is signed by a participant in DTC whose name appears on a security position listing of DTC as the owner of the tendered Novatel Wireless Notes and the holder(s) has/have not completed the box entitled "Special Payment Instructions" on this Letter of Transmittal; or
- the Novatel Wireless Notes are tendered for the account of an eligible institution.

An eligible institution is one of the following firms or other entities identified in Rule 17Ad–15 under the Exchange Act (as the terms are defined in such Rule):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

If the Novatel Wireless Notes are registered in the name of a person other than the signer of this Letter of Transmittal, or if Novatel Wireless Notes not accepted for exchange are to be returned to a person other than the registered holder, then the signatures on this Letter of Transmittal accompanying the tendered Novatel Wireless Notes must be guaranteed by a Medallion Signature Guarantor as described above.

If any of the Novatel Wireless Notes tendered are held by two or more registered holders, each of the registered holders must sign this Letter of Transmittal.

If a number of Novatel Wireless Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of such Novatel Wireless Notes.

If this Letter of Transmittal is signed by the registered holder(s) of the Novatel Wireless Notes (which term, for the purposes described herein, shall include a participant in DTC whose name appears on a security listing as the owner of the Novatel Wireless Notes) listed and tendered hereby, no endorsements of the tendered Novatel Wireless Notes or separate written instruments of transfer or exchange are required. In any other case, if tendering Novatel Wireless Notes, the registered holder (or acting holder) must either validly endorse the Novatel Wireless Notes or transmit validly completed bond powers with this Letter of Transmittal (in either case, executed exactly as the name(s) of the registered holder(s) appear(s) on the Novatel Wireless Notes, and, with respect to a participant in DTC whose name appears on a security position listing as the owner of Novatel Wireless Notes, exactly as the name of such participant appears on such security position listing), with the signature on the Novatel Wireless Notes or bond power guaranteed by a Medallion Signature Guarantor (except where the Novatel Wireless Notes are tendered for the account of an eligible institution).

If Novatel Wireless Notes are to be tendered by any person other than the person in whose name the Novatel Wireless Notes are registered, the Novatel Wireless Notes must be endorsed or accompanied by an appropriate written instrument(s) of transfer executed exactly as the name(s) of the holder(s) appear on the Novatel Wireless Notes, with the signature(s) on the Novatel Wireless Notes or instrument(s) of transfer guaranteed by a Medallion Signature Guarantor, and this Letter of Transmittal must be executed and delivered either by the holder(s), or by the tendering person pursuant to a valid proxy signed by the holder(s), which signature must, in either case, be guaranteed by a Medallion Signature Guarantor.

Inseego will not accept any alternative, conditional or contingent tenders. By executing this Letter of Transmittal (or a facsimile thereof) or directing DTC to transmit an agent's message, you waive any right to receive any notice of the acceptance of your Novatel Wireless Notes for exchange.

If this Letter of Transmittal or instruments of transfer are signed by trustees, executors, administrators, guardians or attorneys–in–fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by Inseego, evidence satisfactory to Inseego of their authority so to act must be submitted with this Letter of Transmittal.

Beneficial owners whose tendered Novatel Wireless Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owners desire to tender such Novatel Wireless Notes.

5. **Special Payment Instructions**. If Novatel Wireless Notes tendered by book-entry transfer and not accepted for exchange are to be credited to a DTC account other than as indicated in the table entitled "Description of Novatel Wireless Notes Tendered and in Respect of Which Consents Are Delivered," the signer of this Letter of Transmittal should complete the "Special Payment Instructions" box on this Letter of Transmittal.

6. **Transfer Taxes**. Inseego will pay all transfer taxes, if any, applicable to the transfer and sale of Novatel Wireless Notes to Inseego in the exchange offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with this Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder.

7. **U.S. Federal Backup Withholding and Withholding Tax, Tax Identification Number**. Under current U.S. federal income tax law, the exchange agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders of Novatel Wireless Notes (or other payees) pursuant to the exchange offer and consent solicitation. To avoid such backup withholding, each tendering holder of Novatel Wireless Notes must timely provide the exchange agent with such holder's correct taxpayer identification number ("**TIN**") on Internal Revenue Service ("**IRS**") Form W-9 (available from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS website at http://www.irs.gov), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 28%). If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the exchange agent is not provided with the correct TIN, a penalty may be imposed by the IRS and/or payments made with respect to Novatel Wireless Notes exchanged pursuant to the exchange offer and consent solicitation may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal fines and penalties. See IRS Form W-9 for additional information. Certain holders (including, among others, certain foreign persons) are exempt from these backup withholding requirements. Exempt holders (other than foreign holders) should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date and send the IRS Form W-9 to the exchange agent. Foreign holders may qualify as exempt recipients by submitting to the exchange agent a properly completed IRS Form W-8BEN or W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting that the holder is not a U.S. person as defined in the Internal Revenue Code of 1986, as amended. The applicable IRS Form W-8 can be obtained from the IRS or from the exchange agent.

If backup withholding applies, the exchange agent is required to withhold on any payments made to the tendering holders (or other payees). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of Inseego and Novatel Wireless reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

8. **Validity of Tenders**. All questions concerning the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered Novatel Wireless Notes will be determined by Inseego in its sole discretion, which determination will be final and binding. Inseego reserves the absolute right to reject any and all tenders of Novatel Wireless Notes not in proper form or any Novatel Wireless Notes the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. Inseego also reserves the absolute right to waive any defect or irregularity in tenders of Novatel Wireless Notes, whether or not similar defects or irregularities are waived in the case of other tendered securities. The interpretation of the Terms and Conditions of the exchange offer and consent solicitation (including this Letter of Transmittal and the instructions hereto) by Inseego shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Novatel Wireless Notes must be cured within such time as Inseego shall determine. None of Inseego, Novatel Wireless, the exchange agent, the information agent, the dealer manager or any other person will be under any duty to give notification of defects or irregularities with respect to tenders of Novatel Wireless Notes, nor shall any of them incur any liability for failure to give such notification.

Tenders of Novatel Wireless Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Novatel Wireless Notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the expiration date of the exchange offer or the withdrawal or termination of the exchange offer.

9. **Waiver of Conditions**. Inseego reserves the absolute right to amend or waive any of the conditions to the exchange offer and consent solicitation, except the condition that the registration statement relating to the Inseego Notes has been declared effective by the SEC. All conditions to the exchange offer must be satisfied or, where permitted, waived, on or prior to the Expiration Date.

10. **Withdrawal**. Tenders may be withdrawn only pursuant to the procedures and subject to the terms set forth in the Prospectus under the caption “The Exchange Offer and Consent Solicitation—Withdrawal of Tenders and Revocation of Corresponding Consents.”

11. **Requests for Assistance or Additional Copies**. Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the information agent at the address and telephone number indicated herein.

The exchange agent and information agent for the Exchange Offer and the Consent Solicitation is:

D.F. King & Co., Inc.

By Facsimile (Eligible Institutions Only):	*By Regular, Registered or Certified Mail, By Overnight Courier or By Hand:*	*For Information or Confirmation:*
(212) 709-3328	48 Wall Street, 22nd Floor	(212) 232-3235
Attention: Peter Aymar	New York, New York 10005	
	Attention: Peter Aymar	

Any questions or requests for assistance may be directed to the dealer manager at the address and telephone numbers set forth below. Requests for additional copies of this prospectus and the letter of transmittal and consent may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offer and the consent solicitation.

The dealer manager for the Exchange Offer and the Consent Solicitation are:

Jefferies LLC

520 Madison Avenue
New York, NY
Attention: Equity Capital Markets
(212) 284-8137