

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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 16, 2024

INSEEGO CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38358
(Commission File Number)

81-3377646
(IRS Employer
Identification No.)

9710 Scranton Road, Suite 200
San Diego, California 92121
(Address of principal executive offices) (Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

Share Purchase Agreement

On September 16, 2024, Inseego Corp. (“Inseego”) and its subsidiary Inseego SA (Pty) Ltd (“Seller”) entered into a Share Purchase Agreement (the “Purchase Agreement”) with Light Sabre SPV Limited (the “Purchaser”), pursuant to which Inseego has agreed to sell Inseego’s telematics business to the Purchaser. Under the Purchase Agreement and subject to the terms and conditions set forth therein, Inseego will sell the entire issued share capital of its Inseego International Holdings Limited (“Inseego International”) subsidiary for approximately \$52 million dollars (USD) in an all-cash transaction (the “Sale Transaction”). The Purchaser is a portfolio holding company of Convergence Partners (“Convergence”), an investment management firm focused on the technology sector, which also owns Ctrack, a telematics business focused on Africa. Ctrack was historically part of Inseego’s telematics portfolio, until the Company sold Ctrack to Convergence in a previous transaction in 2021. The Purchase Agreement provides for a post-closing working capital adjustment. The Purchase Agreement has been approved by the Board of Directors of Inseego. Upon completion of the sale of Inseego International (the “Completion Date”), the Purchaser will acquire the fleet management and telematics solutions business of Inseego, which has operations in the United Kingdom, the European Union, Australia and New Zealand (the “Telematics Business”).

The Purchase Agreement contains customary warranties and covenants of the parties, including, among other things, that during the period from the signing of the Purchase Agreement until the earlier of the termination of the Purchase Agreement or the Completion Date, Inseego agrees to carry on the Telematics Business in the ordinary course of business. Inseego, on behalf of itself and its affiliates, has agreed that for a period of two years after the Completion Date it will not compete with the Telematics Business in the United Kingdom, the European Union, Australia or New Zealand, as more fully described in the Purchase Agreement.

The Purchase Agreement is subject to closing conditions including, among others more fully described in the Purchase Agreement, Purchaser finalizing financing arrangements to fund the purchase price. Unless fulfilled or otherwise waived by the parties, if any of the closing conditions are not fulfilled by December 31, 2024, the Purchase Agreement shall be terminated and the Sale Transaction shall not be completed.

In addition to the closing conditions, the Purchaser is entitled to terminate the Purchase Agreement in the event of a material adverse change (“MAC”) prior to the fulfilment of the last of the closing conditions. The Purchaser may determine that a MAC has occurred if there has been any event which has had (or is reasonably likely to have) an adverse impact of: (i) 25% or more on the earnings before interest, taxes, depreciation and amortization (“EBITDA”) of the Telematics Business on an annualized basis when compared to the EBITDA of the Telematics Business for the twelve months ended June 30, 2024; or (ii) 25% or more on the total assets of the Telematics Business as of June 30, 2024.

The Purchase Agreement provides that Purchaser is required to obtain a warranty and indemnity insurance policy (the “Policy”) for the Sale Transaction and that the issuer of the Policy will provide insurance against breaches by the Seller of the general warranties contained in the Purchase Agreement. The Policy includes certain exclusions, which are referred to as the “Uninsured Warranties” in the Purchase Agreement.

Inseego has certain indemnification obligations and other liabilities under the Purchase Agreement for the Uninsured Warranties and specific indemnities identified in the Purchase Agreement, with liability caps, as follows: (i) in respect of insured warranties – liability is capped at \$1.00; and (ii) in respect of Uninsured Warranties and all other claims under the Purchase Agreement – 15% of the purchase consideration. The Purchase Agreement provides that Purchaser must bring any indemnity claim against Inseego during the following time periods: (i) Tax warranties that form part of the Uninsured Warranties – five years; and (ii) all other Uninsured Warranties and indemnities – twelve months.

The Purchase Agreement governs the contractual rights between the parties in relation to the sale of the Telematics Business. The Purchase Agreement has been filed as an exhibit to this Current Report on Form 8-K to provide investors with information regarding the terms of the Agreement and is not intended to provide, modify or supplement any information about Inseego, the Telematics Business, Purchaser or any of their respective subsidiaries or affiliates, or their respective businesses. In particular, the Purchase Agreement is not intended to be, and should not be relied upon as, disclosures regarding any facts and circumstances relating to Inseego, the Telematics Business, or Purchaser. The warranties contained in the Purchase Agreement have been negotiated with the principal purpose of allocating risk between the parties, rather than establishing matters as facts. The representations and warranties may also be subject to contractual standards of materiality that may be different from those generally applicable under the securities laws. For the foregoing reasons, the representations and warranties should not be relied upon as statements of factual information. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in Inseego’s public disclosures.

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

Ancillary Agreements

As part of the Sale Transaction, Inseego and the certain entities within the Inseego Telematics Business that will be acquired by Purchaser in the Sale Transaction have entered into a License Agreement (the "License Agreement"), dated as of September 16, 2024 pursuant to which Inseego will grant a license effective as of the Completion Date for certain intellectual property utilized in the Telematics Business. There is no financial consideration paid by either party under the License Agreement and the license is royalty-free.

As part of the Sale Transaction, Inseego and certain entities within the Inseego Telematics Business that will be acquired by Purchaser in the Sale Transaction have entered into a Transitional Services Agreement (the "Transitional Services Agreement"), dated as of September 16, 2024 pursuant to which Inseego will provide limited transitional services for an interim period starting immediately after the Completion Date. The Purchaser will reimburse Inseego for the cost of these services.

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

Item 7.01 Regulation FD Disclosure.

On September 16, 2024, the Company issued a press release announcing the signing of the Purchase Agreement. A copy of the press release is attached to this current report on Form 8-K as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following Exhibits are filed with this report:

2.1*	Share Purchase Agreement dated September 16, 2024.
10.1	License Agreement dated September 16, 2024.
10.2*	Transitional Services Agreement dated September 16, 2024.
99.1	Press Release dated September 16, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* The schedules to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

INSEEGO CORP.

Date: September 16, 2024

By: /s/ Steven Gatoff
Name: Steven Gatoff
Title: Chief Financial Officer

DATED 16 SEPTEMBER 2024

INSEEGO SA (PTY) LTD

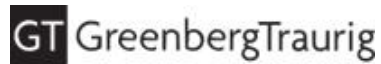
INSEEGO CORP

AND

PURCHASER

**SHARE PURCHASE AGREEMENT
RELATING TO**

the sale and purchase of the
entire issued share capital of Inseego International Holdings Ltd and certain payables and receivables



GREENBERG TRAUIG, LLP
THE SHARD, LEVEL 8
32 LONDON BRIDGE STREET
LONDON SE1 9SG

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	2
2.	EXECUTION OF THIS AGREEMENT	13
3.	SUSPENSIVE CONDITIONS	14
4.	SALE AND PURCHASE	15
5.	CONSIDERATION	15
6.	W&I INSURANCE POLICY	17
7.	COMPLETION	18
8.	TERMINATION RIGHTS	20
9.	PRE COMPLETION MATTERS	21
10.	POST CLOSING UNDERTAKINGS	23
11.	PURCHASER'S WARRANTIES	23
12.	SELLER'S WARRANTIES	26
13.	TAX	27
14.	PARENT OBLIGATIONS	27
15.	NOVATION	28
16.	SPECIFIC INDEMNITY	28
17.	REMEDIES	29
18.	RESTRAINTS AND NON-SOLICITATION	30
19.	CONFIDENTIALITY	30
20.	FURTHER ASSURANCE AND ASSISTANCE	32
21.	COSTS AND PAYMENTS	33

22.	CURRENCY CONVERSION	34
23.	ENTIRE AGREEMENT	34
24.	INVALIDITY	35
25.	AMENDMENTS, WAIVERS AND RIGHTS	36
26.	ASSIGNMENT	36
27.	THIRD PARTY RIGHTS	37
28.	NOTICES	38
29.	COUNTERPARTS	39
30.	GOVERNING LAW AND JURISDICTION	39
	SCHEDULE 1 KEY INFORMATION	41
	SCHEDULE 2 COMPLETION ACCOUNTS	44
	SCHEDULE 3 WARRANTIES	43
	SCHEDULE 4 LIMITATIONS ON THE SELLER'S LIABILITY	55
	SCHEDULE 5 Tax	60
	SCHEDULE 6 PERSONS OF WHOM ENQUIRY WAS MADE IN RELATION TO THE WARRANTIES	66
	SCHEDULE 7 PERSONS ON WHOM KNOWLEDGE MAY BE IMPUGNED ON THE PART OF THE PURCHASER AND PURCHASER'S GROUP	67
	SCHEDULE 8 intercompany Loan Steps Paper	68
	SCHEDULE 9 KYC Documents List	69

Agreed Form Documents

Indemnity in respect of lost share certificate(s) (if any)

Letters of resignation of directors

Power(s) of attorney to vote the shares

THIS AGREEMENT is dated September 2024 and made between:

- (1) **INSEEGO SA (PTY) LTD** a corporation incorporated in South Africa with registration number 1998/012601/07, which at the Signature Date has its correspondence address at P O Box 105, Private Bag 26, Sunninghill, 2157 South Africa and whose registered office, with effect from 17 September 2024, will be at 6 Lilima Crescent, Sunninghill Gardens, Sandton, Gauteng, 2157 (“**Seller**”);
- (2) With effect from the Signature Date, **LIGHT SABRE SPV LIMITED**, a company incorporated in Mauritius with company number 191284, which has its registered office at Ocorian Corporate Services (Mauritius) Limited, Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, Mauritius (“**Light Sabre**”), and, with effect from the Novation Date, a company being incorporated in Mauritius to be named “*Crack Holdings*” which has its registered office at Ocorian Corporate Services (Mauritius) Limited, Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, Mauritius (“**Crack Holdings**”), (the “**Purchaser**”); and
- (3) **INSEEGO CORP.**, a corporation incorporated in the State of Delaware in the United States of America with registration number 6102479, which has its registered office at 108 West 13th Street, Wilmington, Delaware, United States of America and its corporate office at 9710 Scranton Road, Suite 200, San Diego, California, United States of America (“**Inseego**”).

BACKGROUND:

- (A) Inseego International Holdings Ltd (the “**Company**”) is a private company limited by shares incorporated in England and Wales on 23 August 2011 with registered number 07750082. Further details of the Company are set out in schedule 1, part 1.
- (B) The Seller has agreed to sell (or, as the case may be, procure the sale of), and the Purchaser has agreed to purchase the Shares, the Intercompany Receivables and the Intercompany Payables for the consideration and on the terms set out in this Agreement.
- (C) The Group Companies set out in schedule 1, part 2, are subsidiary undertakings of the Company. Further information relating to the Group is set out in schedule 1, part 2.

IT IS AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **IN THIS AGREEMENT:**

“**Accounting Instructions**” means the instructions regarding the preparation of the Completion Accounts set out in schedule 2, part 1;

“**Accounts**” means the unaudited balance sheet and statement of operations of the Group for the accounting reference period ending on the Accounts Date prepared using IFRS;

“**Accounts Date**” means 30 June 2024;

“**Acquisition Documents**” means this Agreement, the Disclosure Letter, the Supplemental Disclosure Letter (if any), the Transitional Services Agreement, the Licence Agreement, the Intercompany Transfer Documents and any other documents to be delivered on the Signature Date or the Completion Date, in connection with the Transaction;

“Adjusted EBITDA” means, in respect of the Group, the Group’s consolidated earnings before interest taxes, depreciation, amortization and stock based compensation, as determined from the Accounts, and calculated applying the same accounting standards, policies, categorisations, definitions, rules, estimation techniques and procedures as were applied in the preparation of the Accounts:

- (a) before depreciation & amortisation, profit or Loss on disposal of assets, impairment of assets and similar charges;
- (b) before Tax;
- (c) before stock based compensation;
- (d) before deducting any interest, commission, fees payable in connection with any borrowings, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by the entity in respect of the relevant period; and
- (e) not including any accrued interest owing to any member of the entity’s group;

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

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

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

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

“Australian Lease Extension” means the three year lease extension to the current lease of Inseego Australia Pty Ltd;

“Business” means collectively, the telematics businesses of the Company and each of the Subsidiaries as at the Completion Date;

“Business Day” means any day other than a Saturday or Sunday or official public holiday in South Africa, the City of London or San Diego, California;

“Cash” means the aggregate of all the Group’s cash balances in hand or credited to any account with a financial institution (and any interest accrued on those balances) together with all cash equivalents, including marketable securities, as at the Completion Accounts Date, in each case as shown in the books and records of the relevant member of the Group;

“Change of Control Customer” means the two customer contracts, in relation to which the Seller and the Purchaser have agreed that a change of control notification is required in connection with the Transaction;

“Companies Act” means the Companies Act 2006;

“Completion” means the implementation of the sale and purchase of the Shares, the Intercompany Receivables and the Intercompany Payables on the Completion Date in accordance with this Agreement (to be effected by delivery and payment);

“**Completion Accounts**” means the accounts to be made up to the Completion Accounts Date in the form set out in schedule 2, part 3, to be prepared and agreed by the Seller and the Purchaser or, as applicable, determined in accordance with schedule 2, part 2;

“**Completion Accounts Date**” means:

- (a) where the Completion Date occurs on the 1st to 15th day (both inclusive) of any given calendar month, the last day of the preceding calendar month at 23:59; or
- (b) where the Completion Date occurs on the 16th day, or later, of any given calendar month, the last day of that calendar month at 23:59;

“**Completion Date**” means the third Business Day immediately following the fulfilment or waiver, as the case may be, of the last Suspensive Condition;

“**Confidentiality Agreement**” means the confidentiality agreement dated 31 January 2024 and made between Inseego and Ctrack Africa PTY Limited;

“**Consideration**” has the meaning given to it in clause 5.1;

“**Consideration Adjustment Statement**” means the statement of adjustments in the form set out in schedule 2, part 3 to be prepared and agreed by the Seller and the Purchaser or, as applicable, determined in accordance with schedule 2, part 2;

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

“**Controlling**” and “**Controlled**” shall have a corresponding meaning;

“**Data Room**” means the electronic data room maintained by Donnelly Financial Solutions in relation to the Group as at 13 September 2024, a download of which has, for evidential purposes, been delivered to the Purchaser’s Lawyers on the Disclosure Disc;

“**Debt**” means the aggregate of the following obligations, whether or not then due and payable, as at the Completion Accounts Date:

- (a) all monies borrowed from any bank, financial institution or other entity;
- (b) all indebtedness arising under any bond, note, loan stock or similar instrument;
- (c) obligations under leases or other arrangements which are treated as finance leases under Relevant Accounting Standards involving a liability in the case of any individual lease in excess of USD 1,000;
- (d) any accrued but unpaid interest and all amounts payable in the nature of costs and/or fees on the termination, repayment, prepayment or cancellation of any of the above;

“**Debt Funding Letter**” means the signed letter between the Purchaser and the Lender, addressed to the Seller, confirming that, subject to certain conditions, the Lender shall provide the Purchaser with funds, which, together with the funds indicated in the Equity Commitment Letter shall constitute the funds required by the Purchaser to comply with its obligations pursuant to clause 7.5 of the Agreement and pursuant to the Acquisition Documents;

“**Defendant Claim**” means any actual or potential demand, claim or action by a Third Party against the Purchaser Group, which has given or is likely to give rise to a Relevant Claim;

“**Determination Date**” means the date on which the Completion Accounts are agreed by the Seller and the Purchaser or determined in accordance with schedule 2, part 2;

“**Disclosure Disc**” means the.zip folder containing the documents provided in the Data Room;

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

“**Disputed Matters**” has the meaning given to it in schedule 2, part 2 paragraph 1.8;

“**Due Diligence Information**” means the information and documents contained in the Data Room;

“**Due Diligence Reports**” means the due diligence reports prepared for the Purchaser’s Group by the Purchaser’s advisors following their review of the Due Diligence Information;

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

“**Equity Commitment Letter**” means the countersigned letter between Inseego, CPDIF South Africa GP Proprietary Limited, acting in its capacity as ultimate general partner of the Convergence Partners Digital Infrastructure Fund (SA) Partnership and CPDIF SSA GP Limited, acting in its capacity as general partner of Convergence Partners Digital Infrastructure Fund L.P., addressed to the Seller, confirming that the Purchaser will have access to a portion of the funds, which, together with the funds indicated in the Debt Funding Letter, shall constitute the funds required for the Purchaser to comply with its obligations pursuant to clause 7.5 of the Agreement and pursuant to the Acquisition Documents;

“**Estimated Cash**” means the Parties’ estimate of what the Cash will be at the Completion Accounts Date as set out at schedule 2, part 3;

“**Estimated Manager Bonuses**” means the Seller’s estimate of what the Manager Bonuses will be at the Completion Accounts Date as set out at schedule 2, part 3;

“**Estimated Net Working Capital**” means the Parties’ estimate of what the Net Working Capital will be at the Completion Accounts Date as set out at schedule 2, part 3;

“**Estimated Third Party Debt**” means Parties’ estimate of what the Third Party Debt will be at the Completion Accounts Date as set out at schedule 2, part 3;

“**Event**” means an event, act, omission, transaction or arrangement (or any combination of any of the same);

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

“**Finance Agreements**” means the written agreements to be concluded between the Purchaser and the Lender, through which the Purchaser shall procure funding pursuant to its obligations in terms of clause 7.5 of the Agreement;

“**Fundamental Warranties**” means the Warranties set out at paragraphs 1, 2, and 3 of schedule 3, part 1 and “**Fundamental Warranty**” shall be construed accordingly;

“**Funding Letters**” means, collectively, the Equity Commitment Letter and the Debt Funding Letter;

“**FY23 Accounts**” means the unaudited balance sheet and statement of operations of the Group for the accounting reference period ending on 31 December 2023, prepared using IFRS;

“**General Exclusions**” means the general exclusions of the W&I Insurance Policy set out at schedule 3, part 3;

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

“**Group IP**” means all and any IP either owned by a Group Company, registered or licensed by a Third Party to a Group Company which expressly excludes the Seller Owned IP;

“**Independent Accountant**” means either:

- (a) a member of an independent firm of chartered accountants of international repute (not being the auditors of the Purchaser, the Seller or any member of the Group) agreed by the Seller and the Purchaser; or
- (b) in default of agreement as to the identity of that independent firm within five Business Days of either the Seller or the Purchaser notifying the other of its wish to appoint an independent firm, a specific member of an independent firm of chartered accountants to be nominated, on the application of both the Seller and the Purchaser, by the President for the time being of the Institute of Chartered Accountants in England and Wales, provided that if one party will not undertake a joint application, the other party shall be permitted to make such application on its own following the grant of a court order for such nomination to be made by the President. Each of the Seller and the Purchaser may make such written submissions to the President as it sees fit;

“**Initial Share Consideration**” means USD 52,000,000 (fifty-two million) less the Intercompany Loan Consideration;

“**Intercompany Loan Consideration**” means the net amount, in USD, of the Intercompany Receivables less the Intercompany Payables as determined pursuant to and in accordance with clause 5.2.2;

“**Intercompany Loan Steps Paper**” means the plan outlining the reorganisation steps in respect of certain intercompany balances to be undertaken at Completion, a copy of which is set out at schedule 8 to this Agreement;

“**Intercompany Payables**” means the obligations of members of the Seller’s Group to pay intercompany balances to members of the Group, in the aggregate amount(s) to be determined pursuant to, and in accordance with, clause 5.2;

“**Intercompany Receivables**” means the receivables owed by members of the Group to members of the Seller’s Group, in the aggregate amount(s) to be determined pursuant to, and in accordance with, clause 5.2;

“**Intercompany Transfer Documents**” means the document(s), to be agreed pursuant to clause 2.3 to be required in relation to the acquisition of the Intercompany Receivables and assumption of the Intercompany Payables contemplated by this Agreement;

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

“**IP**” means:

- (a) patents, utility models, trade marks, registered designs and applications and rights to apply for any of those rights, trade, business and company names, internet domain names and e-mail addresses, unregistered designs and design rights, unregistered trade marks, rights in get-up, rights to goodwill or to claim in passing-off (or for unfair competition), copyrights and related rights and allied rights, including moral rights, rights in performances, rights in recordings and topography rights, database rights and other rights in and relation to software, trade secrets, know-how, designs and inventions;
- (b) rights under licences, consents, orders or undertakings in relation to a right listed in paragraph (a); and
- (c) rights of the same or similar effect or nature as to those in paragraphs (a) and (b);

“**IT**” means information technology;

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

“**Key Customers**” means the top three customers of the Group as a whole, by revenue for the financial year ended on 31 December 2023;

“**Key Suppliers**” means the top three suppliers to the Group as a whole, by expenditure for the financial year ended on 31 December 2023;

“**KYC Documents**” means the “*know your client*” documents set out in the KYC Documents List;

“**KYC Documents List**” means the list at schedule 9 outlining the documents requested by the Purchaser from the Seller, including any requirements pertaining to such documents, as part of the Purchaser’s “*know your client*” process and including any amendments to the documents or requirements agreed in writing by the Parties;

“**LCIA**” has the meaning given to it in clause 30.2;

“**LCIA Rules**” has the meaning given to it in clause 30.2;

“**Lender**” means Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division;

“**Licence Agreement**” means the Agreed Form licence agreement entered into between Inseego and the Company at the Signature Date and to become effective on the Completion Date;

“**Longstop Date**” means 31 December 2024, or such other date as the Parties may agree in writing, acting in good faith;

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

“**Manager Bonuses**” means the bonuses to be paid to the four managing directors of the Group, with the final amount to be determined pursuant to the Completion Accounts;

“**Material Adverse Change**” shall have the meaning given in it in clause 8.2;

“**Material Contract**” means an existing contract with a Key Customer or a Key Supplier;

“**Negotiation Period**” has the meaning given to it in schedule 2, part 2, paragraph 1.6;

“**Net Working Capital**” means the net working capital of the Group comprising generally of the current assets and current liabilities included in the Accounts as at the Completion Accounts Date but excluding any item which is included in calculating Cash or Third Party Debt;

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

“**Notice of Objection**” has the meaning given to it in schedule 2, part 2, paragraph 1.3;

“**Novation Date**” means the Business Day immediately following the fulfilment of the condition contained in clause 3.1.6;

“**Parent Obligations**” has the meaning given to it in clause 14.1;

“**Parties**” means the parties to this Agreement and “**Party**” means any one of them;

“**Purchaser Group**” means each or any of:

- (a) the Purchaser;
- (b) any Affiliate of the Purchaser for the time being; and
- (c) with effect from Completion, each Group Company,

(and any reference to “**member(s) of the Purchaser’s Group**” shall be construed accordingly);

“**Purchaser’s Lawyers**” means Bowman Gilfillan Incorporated;

“**Recognised Investment Exchange**” means any recognised investment exchange (as such term is defined in s285 Financial Services and Markets Act 2000) or an investment exchange that has been recognised by the UK Financial Conduct Authority as a designated investment exchange;

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

“**Relevant Accounting Standards**” means accounting standards consistent with the accounting policies, practices and procedures applied in the preparation of the FY23 Accounts and the Accounts;

“**Relevant Authority**” means any government, government department or governmental, quasi-governmental, supranational, federal, statutory, administrative, regulatory, self-regulatory or investigative body, authority, court, tribunal or Recognised Investment Exchange in any jurisdiction;

“**Relevant Claim**” means a claim against the Seller under, or pursuant to, the provisions of this Agreement (including, but not limited to, any Warranty Claim, Tax Claim or a claim under the Specific Indemnity) or any other Acquisition Document;

“**Remedy Period**” has the meaning given to it in clause 14.2;

“**Review Period**” has the meaning given to it in schedule 2, part 2, paragraph 1.3;

“**Schedule**” means a schedule attached to this Agreement;

“**Seller Owned IP**” means all and any IP owned, registered or licensed in favour of the Seller’s Group;

“**Seller’s Account**” means the account in the name of the Seller as specified by the Seller to the Purchaser in writing from time to time;

“**Seller’s Group**” means the Seller and any Affiliate of the Seller for the time being, and from Completion excluding each Group Company (and any reference to “**member(s) of the Seller’s Group**” shall be construed accordingly);

“**Seller’s Lawyers**” means Greenberg Traurig, LLP of The Shard, Level 8, 32 London Bridge Street, London SE1 9SG;

“**Senior Employee**” means each officer or employee of any Group Company whose annual base salary is in excess of USD 100,000;

“**Service Document**” means a claim form, summons, order, judgment or other process relating to or in connection with any proceedings;

“**Share Completion Payment**” means the total amount paid by the Purchaser to the Seller on Completion in accordance with clause 5.3.1;

“**Share Consideration**” has the meaning given to it in clause 5.1.1;

“**Shares**” means the entire issued share capital of the Company details of which are given in schedule 1, part 1;

“**Signature Date**” means the date of this Agreement;

“**Specific Indemnity**” means the indemnity set out in clause 15;

“**Subrogation Waiver**” has the meaning given to it in clause 6.1.2(a);

“**Subsidiaries**” means the subsidiaries of the Company set forth on schedule 1, part 2 and “**Subsidiary**” means any one of them;

“**Subsidiary Audited Accounts**” means the audited accounts of each of the Subsidiaries, save for: Inseego Australia Pty Ltd; Inseego New Zealand Limited; Inseego France S.à r.l.; and Inseego Eastern Europe Holdings Limited, for the period ending December 31, 2023.

“**Supplemental Disclosure Letter**” means the letter, from the Seller to the Purchaser disclosing information constituting exceptions to the Warranties given by the Seller in terms of this Agreement;

“**Suspensive Conditions**” means the conditions contained in clause 3.1 and “**Suspensive Condition**” shall be construed accordingly;

“**Tax**” means any form of tax, levy, impost, duty, charge, contribution or withholding of any kind imposed, collected or assessed by, or payable to, a Tax Authority and all penalties, charges, surcharges, fines, costs and interest included in or relating to any of the foregoing or to any obligation in respect of any of the above (in all cases regardless of whether such taxes, penalties, charges, surcharges, fines, costs and interest are directly or primarily chargeable against, or attributable to, a member of the Group or any other person and regardless of whether any member of the Group has, or may have, any right of reimbursement against the other person);

“**Tax Authority**” means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official in the United Kingdom or elsewhere;

“**Tax Claim**” means any claim for breach of the Tax Warranties or under the Tax Covenant;

“**Tax Covenant**” has the meaning given to it in schedule 5;

“**Tax Warranties**” has the meaning given to it in schedule 5 and “**Tax Warranty**” shall be construed accordingly;

“**Territories**” means the United Kingdom, Ireland, Benelux, France, Germany, Austria, Switzerland, Australia and New Zealand;

“**Third Parties Act**” means the Contracts (Rights of Third Parties) Act 1999;

“**Third Party**” means any person other than a member of the Seller’s Group or a member of the Purchaser’s Group;

“**Third Party Debt**” means the aggregate of all Debt owed by a member of the Group to any person other than any member of the Seller’s Group;

“**Third Party Rights Provisions**” has the meaning given to it in clause 6.1.2(b);

“**Total Consideration**” means the Share Consideration and the Intercompany Loan Consideration;

“**Transaction**” means the transaction contemplated by this Agreement;

“**Transfer Taxes**” means any transfer taxes, stamp duty, stamp duty reserve tax, stamp duty land tax or equivalent taxes in any jurisdiction that arise as a result of the matters contemplated by any Acquisition Document;

“**Transitional Services Agreement**” means the Agreed Form transitional services agreement entered into between Inseego and the Company at the Signature Date and to become effective on the Completion Date;

“**VAT**” means value added taxes, sales taxes, consumption taxes and other similar turnover taxes that are required by law or regulation to be disclosed as a separate item on an invoice;

“**W&I Insurance Policy**” means the warranty and indemnity insurance policy issued to the Purchaser with effect as of the Signature Date, as contemplated in clause 6, a copy of which is being provided to the Seller pursuant to the terms of clause 2.2.4;

“**W&I Insurance Policy Amount**” means the insurance premium and all other costs and fees (including insurance premium tax) charged by the insurers in respect of the W&I Insurance Policy;

“**Warranties**” means the warranties given in clause 12 and set out in schedule 3 (other than the Tax Warranties), and “**Warranty**” shall be construed accordingly; and

“**Warranty Claim**” means any claim by the Purchaser relating to a breach of any of the Warranties but excluding any claim relating to a breach of any of the Tax Warranties.

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

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

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

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

1.2.4 any time of day or date is to that time or date in England;

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

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

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

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

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

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

- 1.2.11 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 1.2.12 where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;
- 1.2.13 any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as having not been written (i.e. pro non scripto) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction;
- 1.2.14 references to any amount which is subject to VAT shall mean that amount exclusive of VAT, unless the amount expressly includes VAT;
- 1.2.15 “**USD**” is to United States Dollar, the legal currency of the United States of America; and
- 1.2.16 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class shall not apply, and whenever the word “**including**” is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.
- 1.3 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.
- 1.4 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the Party responsible for the drafting or preparation of the Agreement (i.e. the contra proferentem rule), shall not apply.
- 1.5 Unless the context requires otherwise, any reference in this Agreement to a clause or Schedule is to a clause of or Schedule to this Agreement.
- 1.6 This Agreement incorporates the Schedules to it.
- 1.7 The contents list and headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.8 In this Agreement:
- 1.8.1 the words and expressions “**accounting reference period**”, “**body corporate**”, “**parent undertaking**” and “**subsidiary undertaking**” have the meanings given to them in the Companies Act; and

1.8.2 “**subsidiary**” and “**holding company**” have the meanings given to them in the Companies Act save that, for the purposes of section 1159 of the Companies Act, a company shall be treated as a member of another company if:

- (a) any of its subsidiaries is a member of the subsidiary; or
- (b) any shares in that other company are held by a person acting on behalf of the company or any of its subsidiaries.

2. EXECUTION OF THIS AGREEMENT

2.1 ON THE EXECUTION OF THIS AGREEMENT, THE SELLER SHALL DELIVER TO THE PURCHASER:

- 2.1.1 the Disclosure Letter duly executed by the Seller;
- 2.1.2 the Disclosure Disc as soon as reasonably practicable following the Signature Date;
- 2.1.3 a copy of a resolution of the board of directors of the Seller authorising the execution of this Agreement and all other documents required to be signed by or on behalf of the Seller as at the Signature Date;
- 2.1.4 a copy of a resolution of the board of directors of Inseego authorising the execution of this Agreement and all other required documents to be signed by or on behalf of Inseego as at the Signature Date; and
- 2.1.5 fully executed copies of the Transitional Services Agreement and the Licence Agreement.

2.2 On execution of this Agreement and delivery of all the matters specified in clause 2.1 the Purchaser shall deliver to the Seller:

- 2.2.1 the Disclosure Letter duly acknowledged by the Purchaser;
- 2.2.2 a legal opinion addressed to the Seller from Bowmans Mauritius in relation to the legal capacity of the Purchaser to enter into and perform its obligations under the Acquisition Documents to which it is a party and confirming the necessary execution formalities in respect of the Purchaser;
- 2.2.3 the Funding Letters;
- 2.2.4 a copy of the W&I Insurance Policy, in a form that complies with the terms of this Agreement;
- 2.2.5 an email confirmation from the insurance broker that the W&I Insurance Policy is incepted; and
- 2.2.6 a copy of a resolution of the board of directors of the Purchaser authorising the execution of this Agreement and all other required documents to be signed by or on behalf of the Purchaser as at the Signature Date.

2.3 As soon as reasonably practicable following the Signature Date, the Seller shall prepare the Intercompany Transfer Documents and the Purchaser shall approve the same (such approval not to be unreasonably withheld, delayed or conditioned).

3. SUSPENSIVE CONDITIONS

- 3.1 Completion of this Agreement is subject to the satisfaction or waiver (if permitted) of the following Suspensive Conditions on or before the Longstop Date:
- 3.1.1 the Purchaser delivering confirmation that the Finance Agreements have been entered into;
 - 3.1.2 the suspensive conditions and conditions precedent to drawdown contained in the Finance Agreements (the “**Finance Conditions**”), which are under the Purchaser’s control to fulfil, having been fulfilled or waived in accordance with the terms of the Finance Agreements, save for any condition requiring this Agreement to become unconditional;
 - 3.1.3 all regulatory approvals required from, amongst others, the Financial Surveillance Department of the South African Reserve Bank, in order to implement the sale and purchase of the Intercompany Receivables and Intercompany Payables having been received by the Seller;
 - 3.1.4 the Seller having provided the KYC Documents, in the form specified in the KYC Documents List, to the Purchaser;
 - 3.1.5 the Seller, having notified the Change of Control Customers of the Transaction pursuant to the respective agreements;
 - 3.1.6 the licence required in order to operate as an authorised company in terms of Mauritian law having been issued to Ctrack Holdings, as issued by the Financial Services Commission of Mauritius;
 - 3.1.7 no lien having been granted over any of the assets of the Group in favour of South Ocean Funding, LLC pursuant to the existing finance arrangements of Inseego; and
 - 3.1.8 the remaining Finance Conditions which are not under the Purchaser’s control to fulfil, having been fulfilled or waived in accordance with the terms of the Finance Agreements, save for any condition requiring this Agreement to become unconditional.
- 3.2 The Parties shall, where it is within their respective power and control to do so, use their respective reasonable endeavours to procure the satisfaction of each of the Suspensive Conditions set out in clauses 3.1.3 to 3.1.7 (inclusive) as soon as reasonably practicable following the Signature Date.
- 3.3 The Purchaser shall, where it is within its power and control to do so, use all reasonable endeavours to procure the satisfaction of each the Suspensive Conditions set out in clauses 3.1.1, 3.1.2 and 3.1.8 as soon as reasonably practicable following the Signature Date.
- 3.4 The Suspensive Conditions in:
- 3.4.1 clauses 3.1.1, 3.1.2, 3.1.4, 3.1.5, 3.1.7 and 3.1.8 are stipulated for the benefit of the Purchaser alone and may be waived by the Purchaser at any time before the Longstop Date, but only by written notice given to the Seller before such date; and
 - 3.4.2 clauses 3.1.3 and 3.1.6 are incapable of waiver.
- 3.5 If any Suspensive Condition is not satisfied or waived in terms of this clause 3 on or before the Longstop Date, neither Party shall have any claim against the other Party as a result of or in connection with any such non-satisfaction or non-waiver, other than a claim for a breach by a Party of any of its obligations under clause 3.2 and/or clause 3.3 and the Parties indemnify each other accordingly.

4. SALE AND PURCHASE

4.1 AT COMPLETION:

4.1.1 the Seller shall sell (or, as the case may be, shall procure the sale of), and the Purchaser shall buy:

- (a) the Shares with full title guarantee, free of any Encumbrance and together with all rights attaching or accruing to the Shares at or after Completion; and
- (b) the Intercompany Receivables and the Intercompany Payables; and

4.1.2 subject to receipt by the Seller of the Intercompany Loan Consideration:

- (a) the Purchaser shall become entitled to the benefit of the Intercompany Receivables in place of the relevant members of the Seller's Group, and the relevant members of the Group shall be released from their respective obligations to such members of the Seller's Group in relation to the Intercompany Receivables; and
- (b) the Purchaser shall assume liability of the Intercompany Payables in place of the relevant members of the Seller's Group, and each such member of the Seller's Group shall be released from its obligations to the relevant members of the Group in relation to the Intercompany Payables, as shall be effected pursuant to the Intercompany Transfer Documents.

5. CONSIDERATION

5.1 TOTAL CONSIDERATION

5.1.1 The total price for the Shares shall be the Initial Share Consideration as adjusted pursuant to clauses 5.3 and 5.5 (the "**Share Consideration**").

5.1.2 The total price for the Intercompany Receivables and the Intercompany Payables shall be the Intercompany Loan Consideration.

5.2 Determination of Intercompany Loan Consideration

5.2.1 The estimated amount of the Intercompany Payables and the Intercompany Receivables as at the Signature Date is set out in the appendix to the Intercompany Loan Steps Paper at 'table 1' (in respect of the estimated Intercompany Receivables) and 'table 2' (in respect of the estimated Intercompany Payables), in each case, under the columns with the heading "Estimated Loan transfer value (\$000)".

5.2.2 The actual amount of the Intercompany Payables and the Intercompany Receivables immediately prior to Completion will be notified by the Seller to the Purchaser no less than two Business Days prior to the Completion Date. The Seller shall take into account any reasonable and appropriate comments received from the Purchaser in relation to the calculation of such amounts when making such determination. In the absence of receipt of any comments from the Purchaser within one Business Day of such notification by the Seller, the amounts notified pursuant to this clause 5.2.2 shall be final and binding on the Parties.

5.3 **Payments at Completion**

At Completion, the Purchaser shall pay to the Seller:

5.3.1 on account of the Share Consideration and as shown in schedule 2, part 3, an amount equal to:

- (a) the Initial Share Consideration;
- (b) plus an amount equal to the Estimated Cash;
- (c) less an amount equal to the Estimated Third Party Debt;
- (d) less an amount (if any) equal to the debt-like items and other adjustments;
- (e) less an amount (if any) equal to any remaining intercompany balances with the Seller;
- (f) less an amount equal to the Estimated Manager Bonuses;
- (g) plus an amount equal to the Estimated Net Working Capital; and
- (h) less an amount (if any) equal to any professional service costs relating to the Transaction incurred by the Group and not included in Net Working Capital as a liability; and

5.3.2 the Intercompany Loan Consideration.

5.4 **Completion Accounts**

The Seller and the Purchaser shall act in accordance with the provisions of schedule 2, in preparing and finalising the Completion Accounts and Consideration Adjustment Statement.

5.5 **Adjustment to amount paid at Completion**

Within three Business Days after the Determination Date, a payment comprising the following adjustments shall be made:

- 5.5.1 if the Share Consideration, as set out in the Consideration Adjustment Statement, exceeds the Share Completion Payment, the Purchaser shall pay to the Seller, as an increase in the Share Consideration, an amount equal to such excess; and
- 5.5.2 if the Share Consideration, as set out in the Consideration Adjustment Statement, is less than the Share Completion Payment, the Seller shall pay to the Purchaser, as a reduction in the Share Consideration, an amount equal to such shortfall.

Any adjustment to the Share Consideration determined in accordance with this clause 5.5 shall be set out in the Consideration Adjustment Statement.

5.6 **Payments made without set-off**

Any payment made pursuant to clauses 5.3 or 5.5 shall be made in cash without set-off, counterclaim, withholding or other deduction.

6. **W&I INSURANCE POLICY**

6.1 THE PURCHASER UNDERTAKES TO THE SELLER THAT:

6.1.1 the W&I Insurance Policy is incepted and in force and on risk from the Signature Date;

6.1.2 the W&I Insurance Policy includes:

- (a) a provision that the relevant insurer shall have no right of subrogation against the Seller, other than in the event of fraud by the Seller (“**Subrogation Waiver**”); and
- (b) provisions to allow the Seller to enforce the Subrogation Waiver under Third Parties Act (“**Third Party Rights Provisions**”); and

6.1.3 no amendments or variations shall be made to the Subrogation Waiver or the Third Party Rights Provisions which have the effect of increasing the liability of the Seller under the W&I Insurance Policy, without the prior written consent of the Seller.

6.2 Subject to the provisions of clause 6.3, the Purchaser shall have no recourse against the Seller and shall only have recourse against and shall only be entitled to claim against the insurers in terms of the W&I Insurance Policy in respect of any Relevant Claim. For the avoidance of doubt, in respect of any Relevant Claim:

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

6.2.2 the maximum aggregate liability of the Seller under or in respect of all or any Warranty Claims and all or any Tax Claims for which the Purchaser may claim in terms of the W&I Insurance Policy, including all costs, charges, fees and expenses incurred by the Purchaser or any other member of the Purchaser’s Group in relation to the same, shall be limited to, and shall not exceed in any way whatsoever, the sum of USD 1.00 (other than for fraud on the part of the Seller in which case, the relevant insurer shall have rights of recovery to the Seller).

6.3 If subject to clause 12.6 and clause 6.5, the Seller breaches a Warranty, Tax Warranty or any aspect of the Tax Covenant which is excluded from the ambit of the W&I Insurance Policy, as specifically stated in schedule 3, part 2 or that has been excluded as a result of the General Exclusions specifically stated in schedule 3, part 3 (“**Uninsured Claims**”), then the Purchaser shall be entitled to make a claim against the Seller in respect of such Uninsured Claims, provided that the Seller’s aggregate liability in respect of all Uninsured Claims shall not exceed the Seller’s liability cap pursuant to paragraph 3 of schedule 4 (including all costs, charges, fees and expenses incurred by the Purchaser or any other member of the Purchaser’s Group).

6.4 Unless the Purchaser has given Notice of such Relevant Claim in accordance with schedule 4 (in respect of the time frames set out at 6.4.1 and 6.4.2 below) to the Seller, within:

6.4.1 five years of the Completion Date in relation to all Tax Warranties that are Uninsured Claims; and

6.4.2 12 months of the Completion Date in relation to the Uninsured Claims (other than the Tax Warranties that are Uninsured Claims).

6.5 Notwithstanding clause 6.3 above, if the Purchaser wishes to make a Relevant Claim in respect of warranty 8.1 and 15.1, the Purchaser shall have no recourse against the Seller unless it has first pursued a claim against the insurers in terms of the W&I Insurance Policy.

6.6 Save as specifically set out in this clause 6, the provisions of clause 17.3.2 will apply *mutatis mutandis* in respect of a Relevant Claim made by the Purchaser against the Seller pursuant to clause 6.4.

7. COMPLETION

7.1 Completion arrangements

Completion of the sale and purchase of: (1) the Shares (2) the Intercompany Receivables; and (3) the Intercompany Payables shall take place at the offices of the Company (or at such other place as may be agreed in writing between the Purchaser and the Seller, including by way of virtual or electronic communication) on the Completion Date.

7.2 Compliance with obligations

Neither the Seller nor the Purchaser shall be obliged to complete the sale and purchase of any of the Shares, the Intercompany Receivables or the Intercompany Payables unless:

7.2.1 the other party complies with its obligations under clause 7;

7.2.2 the purchase of all the Shares, the Intercompany Receivables and the Intercompany Payables are completed simultaneously; and

7.2.3 the Seller is in receipt of the funds transferred by the Purchaser pursuant to clause 7.5.1.

7.3 Seller Completion actions

7.3.1 On the Completion Date, subject to the discharge by the Purchaser of its obligations in clause 7.5, the Seller shall deliver, or procure the delivery of, to the Purchaser:

- (a) each Intercompany Transfer Document duly executed by the relevant member(s) of the Seller's Group and the relevant member(s) of the Group;
- (b) share certificates in respect of the Shares (or an indemnity in the case of any lost certificate);
- (c) a share transfer form in respect of the Shares duly completed and signed by the Seller as transferor and dated on the Completion Date; and
- (d) a power of attorney duly executed by the Seller in favour of the Purchaser or its nominee(s) to enable the Purchaser (pending registration of the relevant transfers) to exercise all voting and other rights attaching to the Shares.

7.4 **Board Meeting of the Company**

The Seller shall ensure that prior to Completion a meeting of the board of directors of the Company is held at which the directors:

- 7.4.1 approve the transfers of the Shares to the Purchaser, the registration of the Purchaser as a member of the Company in respect of the Shares and the issue to the Purchaser share certificate(s) in respect of the Shares (subject only to those transfers being re-presented duly stamped);
- 7.4.2 subject to there being at all times sufficient persons appointed as directors of the Company as required by the Company's articles of association and applicable law, accept those resignations tendered by any director of the Company, such resignations to take effect from Completion; and
- 7.4.3 appoint persons nominated by the Purchaser as directors of the Company with effect from Completion, subject to those persons consenting to such appointment and not being disqualified in law or under the constitutional documents of the Company from holding those offices,

and the Seller shall supply duly signed minutes of the meeting to the Purchaser on Completion.

7.5 **Purchaser Completion actions**

On the Completion Date, the Purchaser shall:

- 7.5.1 pay the amounts specified in clause 5 by the transfer of funds to the Seller's Account in respect of the Share Consideration and the Intercompany Loan Consideration; and
- 7.5.2 deliver to the Seller's Lawyers:
 - (a) each Intercompany Transfer Document fully executed by the Purchaser or relevant member(s) of the Purchaser's Group;
 - (b) counterparts of each other Acquisition Document duly executed as at Completion by the Purchaser or the relevant member of the Purchaser's Group, where relevant;
 - (c) a copy of any power of attorney or other authority pursuant to which any Acquisition Document or other document required to be executed under this clause is executed on behalf of any member of the Purchaser's Group; and
 - (d) a copy of the minutes of a duly held meeting of the directors of the Purchaser (or a duly constituted committee thereof) authorising the execution by the Purchaser of each Acquisition Document and all such other documents as are required to be executed under this clause 7.5 on the Purchaser's behalf and, where such execution is authorised by a committee of the board of directors of the Purchaser, a copy of the minutes of a duly held meeting of the directors constituting such committee or a relevant extract thereof.

7.6 **Purchaser post-Completion actions**

- 7.6.1 Following completion the Purchaser shall procure that the Company shall pay, in the next payroll following Completion, the Manager Bonuses.
- 7.6.2 As soon as reasonably practicable after Completion, and in any event within 3 (three) calendar months, the Purchaser shall procure that each Group Company with the word "Inseego" in its name will change its name to any name that does not include the word "Inseego" or any other similar words.

8. **TERMINATION RIGHTS**

8.1 The Purchaser shall be entitled to terminate this Agreement by written notice to the Seller if between the Signature Date and the Completion Date a Material Adverse Change has occurred and is continuing immediately prior to Completion.

8.2 For the purposes of clause 8:

“**Material Adverse Change**” means any matter, event or circumstance that has a material adverse effect on the business, assets or operation of the Group taken as a whole, provided that none of the following matters, events, or circumstances shall be deemed, either alone or in combination, to constitute a Material Adverse Change or be taken into account in determining whether there has been a Material Adverse Change:

- 8.2.1 any outbreak or material escalation of war or major hostilities or any act of terrorism, in each case, in any of the Territories;
- 8.2.2 acts of God, including earthquakes, hurricanes, floods, other adverse weather conditions or other natural catastrophes or epidemics or pandemics;
- 8.2.3 acts of war (whether declared or undeclared), sabotage, armed hostilities, terrorism, military action, civil war, civil commotion, riots or any threat of, preparation for, or material escalation or worsening thereof;
- 8.2.4 the passing of, change or prospective change in, change in the interpretation or enforcement of Applicable Laws, Relevant Accounting Standards or other accounting standards applicable to any member of the Group;
- 8.2.5 any act or omission of any member of the Seller’s Group or any member of the Group taken at the direction of the Purchaser or a member of the Purchaser’s Group;
- 8.2.6 any event, matter or circumstance which has been Fairly Disclosed to the Purchaser prior to or on the Signature Date;
- 8.2.7 any act of the Purchaser or another member of the Purchaser’s Group or any matter, event or circumstance attributable to a communication of the Purchaser or any other member of the Purchaser’s Group including in respect of its plans or intentions with respect to the Group and the impact of such plans and intentions on relationships with customers, suppliers, distributors, partners or employees; or
- 8.2.8 any action taken by Seller or any other member of the Seller’s Group as contemplated or permitted by this Agreement,

it being recorded that “**material**” for the purposes of this definition of Material Adverse Change means an event, matter or circumstance or combination of events, matters or circumstances which has, whether individually or in the aggregate, an adverse impact of: (i) 25% (twenty five percent) or more on the Adjusted EBITDA of the Group on an annualised basis as set out in the Accounts, or (ii) 25% or more on the total assets of the Group as set out in the Accounts, in the form of an understated or undisclosed liability, or the write down in value of the Group’s total assets, when compared to the value of the Group’s total assets as set out in the Accounts, where the event, matter or circumstance occurred during the course of that financial year, which impact shall be calculated net of all amounts that are recovered or recoverable under insurance policies, other than from an act or omission of the Purchaser.

- 8.3 If at any time after the Signature Date, but before 3 (three) Business Days prior to the Completion Date (the “**Drop Down MAC Date**”), either Party (the “**Discovering Party**”) becomes aware that a Material Adverse Change has occurred or is reasonably likely to occur, the Discovering Party will notify the other Party of the occurrence or anticipated occurrence of the Material Adverse Change, as determined in their reasonable opinion, acting in good faith, by delivering written notice of the occurrence of such Material Adverse Change to the other Party (“**MAC Notice**”) as soon as reasonably possible after becoming aware thereof, but in any event within 1 (one) Business Day of becoming aware of the Material Adverse Change or potential Material Adverse Change, but provided that no MAC Notice may be delivered after the Drop Down MAC Date.
- 8.4 The MAC Notice shall include details of the Material Adverse Change or potential Material Adverse Change and shall include such other supporting information and/or documentation as may be available to the Discovering Party in order to enable the receiving Party to assess whether a Material Adverse Change has actually occurred or is reasonably likely to occur.
- 8.5 If this Agreement is terminated by the Purchaser pursuant to and in accordance with clause 8.1, then it shall cease to have any further force and effect, save that:
- 8.5.1 clause 1, this clause 8.5, clause 19 and clauses 21 to 30 shall continue in full force and effect despite such termination; and
- 8.5.2 such termination shall not affect the accrued rights, remedies, obligations and liabilities of the Parties under this Agreement as at the time of termination, (including in relation to any breach of the Agreement occurring at or before the time of termination).

9. **PRE COMPLETION MATTERS**

9.1 **OPERATION OF GROUP COMPANIES**

- 9.1.1 Pending Completion, the Seller shall use reasonable endeavours to procure that each Group Company shall continue to operate in the ordinary course of business consistent with past practice, while preserving the value of its assets, goodwill and current business relationships and maintaining its trading and financial position, and in accordance with all Applicable Laws.
- 9.1.2 For the duration of the Interim Period, the Seller shall provide the Purchaser with reasonable access to all information and documentation pertaining to each Group Company and each member of the management team of each Group Company, during business hours and on reasonable notice.
- 9.1.3 The Seller shall not be required to provide the Purchaser access to any information or documentation in accordance with clause 9.1.2 where the provision of such information or documentation would result in the Seller being in breach of any provisions of Applicable Law.
- 9.1.4 The Parties agree that, within 10 Business Days following the Signature Date, they will cooperate with one another to contact a mutually agreed list of material customers to notify them of the Transaction.

9.2 Interim Period Restrictions on Group Companies

The Seller undertakes that during the Interim Period it will use reasonable endeavours to procure that (subject to Applicable Laws and other than in the ordinary course of business) no Group Company shall or shall agree to (whether conditionally or not):

- 9.2.1 change its authorised or issued share capital in any way (including the creation of new shares, the redemption or repurchase of shares or any reduction of capital) or grant any option or right to subscribe for any shares or other securities convertible into shares;
- 9.2.2 other than as required for purposes of the fulfilment of the Suspensive Conditions, pass any resolution of its shareholders or any class of its shareholders;
- 9.2.3 acquire or dispose of:
 - (a) any shares, assets or any other interest in any company, business or partnership; or
 - (b) any other material asset;
- 9.2.4 grant any interest in any immovable property or vary the terms of, or waive any rights under, any lease of immovable property (including settling any rent review);
- 9.2.5 create any Encumbrance over any of its assets or undertaking;
- 9.2.6 enter into, amend or terminate any agreement or arrangement with the Seller's Group;
- 9.2.7 enter into any material transaction;
- 9.2.8 incur any borrowings from any third party;
- 9.2.9 incur any borrowings from any member of the Seller's Group;
- 9.2.10 give any guarantee or indemnity in relation to the obligations or liabilities of any other person;
- 9.2.11 cancel or fail to renew any of its insurance policies, and shall maintain insurance coverage at levels consistent with presently existing levels so long as such insurance is available at commercially reasonable rates;
- 9.2.12 commence or settle any material litigation or arbitration (except when required by insurers);
- 9.2.13 terminate the employment of any Senior Employee or make any material alterations to the terms and conditions of employment (including remuneration and benefits) of any Senior Employee, other than:
 - (a) any alterations which have been agreed by any Group Company before the Signature Date and Fairly Disclosed in the Disclosure Letter; or
 - (b) salary increases in the ordinary course of business;
- 9.2.14 establish any new pension scheme or discontinue, materially amend or exercise any material discretion in relation to any pension scheme;

- 9.2.15 incur or agree to incur any unbudgeted capital expenditure in excess of an aggregate amount of USD 100,000;
- 9.2.16 enter into or agree to enter into any joint venture or partnership;
- 9.2.17 incur any liabilities of whatsoever nature;
- 9.2.18 issue any loans to any directors, officers or employees of the Group; and
- 9.2.19 maintain the material assets of the Company in normal operating condition and repair in accordance with past practice (ordinary wear and tear excepted).

9.3 Permitted actions

Clauses 9.1 and 9.2 shall not restrict or prevent a Group Company from:

- 9.3.1 doing anything:
 - (a) required by, or to give effect to, any Acquisition Document;
 - (b) with the Purchaser's prior written consent (not to be unreasonably withheld or delayed);
 - (c) to comply with any Applicable Law, provided that the Seller shall inform the Purchaser of any required action prior to any such actions being taken, and that the required actions shall only be implemented to the extent strictly necessary under Applicable Law; or
 - (d) to comply with its existing contractual obligations;
- 9.3.2 entering into the Australian Lease Extension; or
- 9.3.3 making cash distributions to Inseego, while maintaining adequate levels of working capital in the Group ensuring Cash in the Group does not fall below the Estimated Cash amount.

10. POST CLOSING UNDERTAKINGS

The Parties agree that the Seller shall (and shall procure that the relevant members of the Seller's Group shall) provide the Purchaser and the Company with reasonable support in preparing the reconciliation between the FY23 Accounts for the period ending on 31 December 2023 and the Subsidiary Audited Accounts, in accordance with the specific accounting principles, bases, conventions, categorisations, definitions, rules and estimation techniques set out in schedule 2, part 1, 2 to 7 (inclusive), at no cost to the Purchaser or the Company.

11. PURCHASER'S WARRANTIES

11.1 Purchaser general warranties

- 11.1.1 The Purchaser warrants and undertakes to the Seller, for the benefit of the Seller and each other member of the Seller's Group, that as at the Signature Date (in relation to Light Sabre) and as at the Completion Date (in relation to Ctrack Holdings):
 - (a) the Purchaser has the right, power and authority, and has taken all action necessary, and obtained all consents, permissions and approvals which are necessary for it to execute, deliver and exercise its rights and perform its obligations under each Acquisition Document;

- (b) the Purchaser's obligations under each Acquisition Document constitute binding obligations of the Purchaser enforceable in accordance with their respective terms;
- (c) the execution and delivery of, and the performance by the Purchaser of its obligations under, each of the Acquisition Documents will not:
 - (i) contravene or conflict with, or result in a breach of, any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents or any instrument to which it is a party or by which it is bound;
 - (ii) contravene or conflict with, or result in a breach of, any order, judgment or decree of any Relevant Authority; or
 - (iii) result in a violation or breach of any Applicable Law, rule or regulation of any Relevant Authority;
- (d) there are no:
 - (i) outstanding or unsatisfied orders, decrees, decisions, judgments or arbitral awards of any Relevant Authority against, or affecting, the Purchaser;
 - (ii) civil, criminal or administrative actions or proceedings or other dispute resolution processes in existence or, to the knowledge of the Purchaser, pending or threatened against or affecting the Purchaser;
 - (iii) investigations by any Relevant Authority which are, or have been, in existence, or, to the knowledge of the Purchaser, pending or threatened against the Purchaser at any time during the last 12 months; or
 - (iv) orders made or petitions presented or resolutions passed for the winding up of the Purchaser or for an administration order in respect of the Purchaser or for the appointment of a liquidator or provisional liquidator to the Purchaser and no meeting has been convened to consider a resolution for any of the foregoing,

which, in any case, have, or could have, an adverse effect on the ability of the Purchaser to execute and deliver, and/or perform its obligations under, each of the Acquisition Documents or which could materially adversely impact any member of the Seller's Group; and
- (e) save as otherwise contemplated in this Agreement, it is entering into each of the Acquisition Documents on its own behalf and not on behalf of any other person.

11.1.2 The Purchaser further warrants that, in respect of Ctrack Holdings, as at the Completion Date:

- (a) it has immediately available the necessary cash resources and available debt financing to meet its obligations under each Acquisition Document;

- (b) as at the Completion Date, neither it nor any member of the Purchaser's Group is aware of any matter, event or circumstance which would, or may, constitute a breach of any of the Warranties, the Tax Warranties, the Tax Covenant or otherwise give rise to any liability on the part of the Seller under any Acquisition Document, in which regard, the Purchaser and any member of the Purchaser's Group shall be deemed:
 - (i) only to be aware of, and have knowledge of, the matters, events and circumstances actually known (having reviewed the Due Diligence Reports) by any person listed in schedule 7, at the Signature Date whose knowledge shall be deemed to be limited to the matters covered by this clause 11, and it shall not be obliged to make enquiry of any other person; and
 - (ii) not to have any other actual, imputed or constructive knowledge, whether of such individuals or generally.
- (c) it is a United Kingdom tax resident;
- (d) its sole director is a United Kingdom tax resident;
- (e) its company secretary is a United Kingdom tax resident;
- (f) all of its board meetings are held in the United Kingdom;
- (g) it is not a South African tax resident; and
- (h) Ctrack Holdings is not effectively managed in South Africa for the purposes of South African tax law and it is not a controlled foreign company as defined in section 9D(1) of the South African Income Tax Act No. 58 of 1962 (as amended) for South African tax law.

11.2 Rights against parties

11.2.1 The Purchaser covenants with the Seller that (in the absence of fraud by the person(s) on whom it has relied) the Purchaser:

- (a) has no rights against; and
- (b) may not make any claim against,

any officer, employee or agent of, or adviser to any member of the Seller's Group on whom it may have relied before agreeing to any term of, or entering into, any Acquisition Document.

11.2.2 Each officer, employee or agent of, or adviser to, each member of the Seller's Group may enforce the provisions of clause 11.2.1 subject to and in accordance with:

- (a) the provisions of the Third Parties Act; and
- (b) the provisions of clause 27.2.

12. **SELLER'S WARRANTIES**

12.1 **Seller's Warranties**

The Seller warrants to the Purchaser that:

12.1.1 each Warranty (save for the Warranty in schedule 3 paragraph 11.3 which will be warranted as at the Completion Date only pursuant to clause 12.1.2) and Tax Warranty is true and accurate as at the Signature Date; and

12.1.2 each Warranty is true and accurate as at the Completion Date as if each Warranty were repeated at the date of Completion with reference to the facts and circumstances then existing.

12.2 Each Warranty and each Tax Warranty made or given in respect of the facts and circumstances at any time prior to the Signature Date is not, and shall not be construed as being, made or given in respect of facts or circumstances more than three years prior to the Signature Date.

12.3 No other warranties

Other than the Warranties and the Tax Warranties, the Seller gives no other warranties (whether express, implied or tacit and whether orally or contained in any other document) and makes no representations in relation to or in connection with the Shares, the Intercompany Receivables, the Intercompany Payables, the Company, the other Group Companies or the business, assets or liabilities of the Company and the other Group Companies.

12.4 **Separate and independent**

Subject to clause 12.6 each of the Warranties and each of the Tax Warranties is separate and independent and shall in no way be limited to or restricted by reference to or inference from the terms of any other Warranty or Tax Warranty.

12.5 **Knowledge or awareness**

In respect of any Warranty or Tax Warranty qualified by a reference (however expressed) to the knowledge or awareness or belief of the Seller (or any similar expression), the Seller shall be deemed:

12.5.1 only be aware of, and have knowledge of, the matters, events and circumstances actually known by any person listed in schedule 6 at the Signature Date whose knowledge shall be deemed to be limited to the matters covered by the Warranties set out next to the name of the relevant person in schedule 6, and the Seller shall not be obliged to make enquiry of any other person; and

12.5.2 not to have any other actual, imputed or constructive knowledge, whether of such individuals or generally.

12.6 **Warranties qualified by the Disclosure Letter and the Supplemental Disclosure Letter**

The Purchaser shall not be entitled to claim that any matter, event and/or circumstance causes any of the Warranties or the Tax Warranties to be breached if it has been contained or referred to in any Acquisition Document or if Fairly Disclosed in the absence of any fraud by the Seller or any of its agents or advisers.

12.7 Supplemental Disclosure Letter

- 12.7.1 Subject to clause 12.7.2, the Seller will, deliver to the Purchaser a Supplemental Disclosure Letter or provide written confirmation that no such letter is required, and, it shall deliver:
- (a) not later than two (2) Business Days prior to Completion, a draft of the Supplemental Disclosure Letter, or written confirmation that no such letter is required, to the Purchaser; and
 - (b) if a Supplemental Disclosure Letter is to be delivered, on Completion, a duly executed Supplemental Disclosure Letter substantially in the form of the of the Disclosure Letter, save for any changes necessary or desirable to address any comments reasonably raised by or on behalf of the Purchaser or any changes required in the reasonable opinion of the Seller.
- 12.7.2 The facts and circumstances set out in the Supplemental Disclosure Letter must relate only to matters occurring from the Signature Date to the Completion Date.
- 12.7.3 Nothing contained in this clause 12.7 shall preclude the Purchaser from making any Warranty Claim in respect of an Uninsured Claim, in relation to the matters contained in the Supplemental Disclosure Letter.

13. TAX

The Parties agree that schedule 5 shall have effect.

14. PARENT OBLIGATIONS

- 14.1 In consideration of the Purchaser entering into this Agreement, Inseego (as primary obligor), at the request of the Seller, guarantees as a continuing obligation the due and punctual performance and observance by the Seller of all the Seller's obligations to the Purchaser arising under or pursuant to clauses 12, 15 and 18 this Agreement ("**Parent Obligations**").
- 14.2 If the Seller defaults in the performance and observance of any of the Parent Obligations, and/or the discharge of any of its liabilities in respect of the Parent Obligations, the Purchaser shall be entitled to serve demand on Inseego and, unless such default is remedied to the satisfaction of the Purchaser within 30 Business Days from service of such demand ("**Remedy Period**"), Inseego shall on the expiry of the Remedy Period:
- 14.2.1 (without the need for any further demand) perform and discharge the Parent Obligations; and
 - 14.2.2 pay any amount owing to the Purchaser in respect of the Parent Obligations in the manner prescribed in this Agreement as if it were the Seller.
- 14.3 This guarantee is a continuing guarantee and shall extend to the ultimate balance of sums payable by the Seller, relating solely to the Parent Obligations, under this Agreement.
- 14.4 Inseego's liability under this guarantee shall not be affected, discharged, modified or impaired by:
- 14.4.1 any amendment to or variation of this Agreement or any other Acquisition Document;
 - 14.4.2 any insolvency, liquidation, administration, receivership or winding-up or dissolution of the Seller; or

- 14.4.3 any change of control or sale of any of the Seller.
- 14.5 This guarantee shall remain in force and effect until the Seller, or as the case may be Inseego, has performed, observed and discharged all of the Parent Obligations.
15. **NOVATION**
- 15.1 The Parties agree that:
- 15.1.1 on the Novation Date, all Light Sabre's benefits and obligations pursuant to this Agreement will be novated from Light Sabre to Ctrack Holdings, resulting in Ctrack Holdings replacing Light Sabre under this Agreement in all respects as if Ctrack Holdings were the original party hereunder except as otherwise provided herein (the "**Novation**"); and
- 15.1.2 subject to Light Sabre and Ctrack Holdings complying with their respective obligations under this Agreement, the Seller shall not unreasonably withhold its consent to give effect to the Novation.
- 15.2 On the Novation Date:
- 15.2.1 Light Sabre shall, and where necessary shall procure that Ctrack Holdings shall, deliver to the Seller:
- (a) a legal opinion addressed to the Seller from Bowmans Mauritius in relation to the legal capacity of Ctrack Holdings to enter into and perform its obligations under the Acquisition Documents to which it is a party and confirming the necessary execution formalities in respect of Ctrack Holdings;
 - (b) a copy of a resolution of the board of directors of Ctrack Holdings authorising the execution of all required documents to be signed by or on behalf of Ctrack Holdings as at the Signature Date; and
 - (c) a deed of novation, to give effect to the Novation, in the form agreed by the Parties, executed by each of Light Sabre and Ctrack Holdings; and
- 15.2.2 the Parties shall sign and deliver all documents necessary to give effect to the Novation.
16. **SPECIFIC INDEMNITY**
- 16.1 To the extent that it is not covered under the W&I Insurance Policy, the Seller hereby indemnifies the Purchaser against any and all Loss that it, the Company or any other Group Company suffered or incurred as a direct result of a pre-Completion action in respect of any discrepancy between the Subsidiary Audited Accounts and the FY23 Accounts.
- 16.2 If any claim relating to the Specific Indemnity is made against any Group Company ("**Indemnified Claim**"), the Purchaser will, as soon as reasonably possible, comply with the provisions for instituting a claim under schedule 4, including giving notice thereof to the Seller.
- 16.3 After any final decision, judgment or award shall have been rendered by an arbitrator, court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal there from, or a settlement shall have been consummated, or the Purchaser and the Seller have agreed to a mutually binding agreement with respect to an Indemnified Claim hereunder, the Purchaser shall forward to the Seller notice of any amounts due and owing by the Seller pursuant to this Agreement with respect to such Indemnified Claim. The Seller shall make payment of all amounts due and owing in respect of such Indemnified Claim, within 10 (ten) Business Days of receipt of the applicable notice from the Purchaser.

17. **REMEDIES**

17.1 **No right of rescission**

Notwithstanding any breach of this Agreement or any other Acquisition Document or the provisions of any relevant law, save as set out in clause 8, the sole remedy of the Purchaser for breach of any provision of any Acquisition Document shall be damages and the Purchaser:

17.1.1 shall have no right to rescind or terminate any Acquisition Document whether before or after Completion in any circumstances or be entitled to treat the Seller as having repudiated this Agreement or any Acquisition Document; and

17.1.2 on behalf of itself and each member of the Purchaser's Group, including after Completion each member of the Group, hereby irrevocably waives all and any other rights and remedies it may have, whether arising under any Acquisition Document or otherwise provided by law, in relation to a breach of any provision of any Acquisition Document including any right to rescind or terminate any Acquisition Document,

provided that nothing in clause 17.1 shall exclude any right or remedy arising as a result of any fraud.

17.2 **No right to claim where prior knowledge**

The Purchaser acknowledges and agrees that, save in respect of any Relevant Claim pursuant to the Tax Covenant:

17.2.1 it shall not make any Relevant Claim; and

17.2.2 the Seller shall have no liability in respect of any such Relevant Claim,

if and to the extent that any person listed in schedule 7 was aware (having reviewed the Due Diligence Reports prepared for, or by, the Purchaser's Group in relation to the Transaction) as at the Signature Date or Completion Date (a) of the matter, event or circumstance which is the subject matter of the Relevant Claim; or (b) that such matter, event or circumstance could reasonably be expected to give rise to or result in the Relevant Claim, provided that nothing in this clause 17.2 shall exclude any right or remedy arising as a result of any fraud by the Seller or any member of the Seller's Group.

17.3 **Liability to make payment**

17.3.1 The Seller shall not be liable to make any payment under any Acquisition Document, unless and until such liability has been agreed in writing or adjudged payable in legal proceedings in accordance with this Agreement.

17.3.2 The Purchaser shall not exercise any right of set-off or counter-claim against, or otherwise withhold payment of, any sums stated to be payable by the Purchaser to the Seller under any Acquisition Document or under any other agreement subsisting between them, unless and until such right of set-of or counterclaim or right to withhold payment has been agreed in writing or adjudged payable in legal proceedings in accordance with this Agreement.

17.4 **Limitations on claims**

17.4.1 Subject to clause 17.4.2, the Seller shall not be liable in respect of any Relevant Claim if and to the extent that the limitations referred to in schedule 4 or the provisions of clause 6 apply.

17.4.2 The limitations contained in clause 6.2 and schedule 4 shall not apply to any claim which arises as a result of fraud by the Seller or any member of the Seller's Group.

18. **RESTRAINTS AND NON-SOLICITATION**

18.1 **Seller's Undertakings**

The Seller covenants with the Purchaser that it shall not (and it shall procure that no other member of the Seller's Group, save in respect of any future parent of Inseego) shall:

18.1.1 at any time during the period of 24 months from the Completion Date, directly carry on, or be engaged, concerned or interested in carrying on, the Business or any other business directly competitive with the Business within any of the Territories; or

18.1.2 at any time during the period of 12 months from the Completion Date, solicit, encourage or entice away from any member of the Group, any of the Senior Employees (whether or not any of those persons would commit a breach of his contract of employment or consultancy agreement by reason of leaving service), provided that nothing in this clause 18.1.2 shall prevent any member of the Seller's Group from employing, or interviewing with a view to employing, any Senior Employee who responds to a publicly advertised vacancy or who, of his own volition, applies for employment with any member of the Seller's Group.

18.2 **Exceptions**

Nothing in clause 18 shall prevent the Seller or any other member of the Seller's Group on and after Completion from:

18.2.1 holding, for investment or pension purposes, any class of shares or other securities listed or traded on any market operated by a Recognised Investment Exchange;

18.2.2 being an owner of no more than 10% of the share capital or other equity interests of any person operating or interested in a business competitive with the Business; or

18.2.3 holding, for investment or pension purposes, any units of any authorised unit trust.

19. **CONFIDENTIALITY**

19.1 **Confidentiality Agreement**

The Confidentiality Agreement shall cease to have any force or effect from the Completion Date.

19.2 **Confidentiality re Agreement**

Subject to clauses 19.3 and 19.5, each of the Parties shall:

19.2.1 treat as confidential, and shall not disclose to any person, information obtained as a result of preparing, negotiating, entering into or performing any Acquisition Document which relates to:

- (a) the provisions of any Acquisition Document;
- (b) the negotiations relating to any Acquisition Document;
- (c) the subject matter of any Acquisition Document; or
- (d) any other Party or, in the case of the Seller, any member of the Purchaser's Group or, in the case of the Purchaser, any member of the Seller's Group,

such information being "**Confidential Information**";

19.2.2 make every effort to prevent the disclosure of Confidential Information; and

19.2.3 procure that each member of the Seller's Group, in the case of the Seller, and each member of the Purchaser's Group, in the case of the Purchaser, complies with the provisions of clauses 19.2.1 and 19.2.2 as if the provisions of those clauses were expressed to apply to it.

19.3 **Exceptions**

Subject to clause 19.4 and notwithstanding the provisions of clause 19.2, each of the Parties, each member of the Seller's Group and each member of the Purchaser's Group may disclose Confidential Information (including by way of a public announcement or the issue of a circular to shareholders) if, and to the extent:

19.3.1 required by law or for the purpose of any judicial proceedings;

19.3.2 required by any Relevant Authority;

19.3.3 required to vest the full benefit of an Acquisition Document in that party;

19.3.4 such information has already come into the public domain through no fault of that party (or any member of the Seller's Group, in the case of the Seller, or any member of the Purchaser's Group, in the case of the Purchaser);

19.3.5 made to:

- (a) the professional advisers, auditors or bankers of that party or of any other member of the Seller's Group (in the case of Seller) or of any other member of the Purchaser's Group (in the case of the Purchaser); or
- (b) the officers or employees of that party or of any other member of the Seller's Group (in the case of the Seller) or of any other member of the Purchaser's Group (in the case of the Purchaser) who need to know the information for the purposes of the transactions effected or contemplated by this Agreement and the other Acquisition Documents,

provided that the party making the disclosure shall procure that each of those persons comply with clause 19.2 as if the provisions of such clause were expressed to apply to it;

19.3.6 each other Party has given its prior written consent to the disclosure, such consent not to be unreasonably conditioned, withheld or delayed; or

19.3.7 such disclosure is to any Tax Authority in connection with the Tax affairs of the disclosing party (or any other member of the Seller's Group where the Seller is the disclosing party or any other member of the Purchaser's Group where the Purchaser is the disclosing party).

19.4 **Disclosure only after notice etc.**

Any disclosure pursuant to clauses 19.3.1, 19.3.2 or 19.3.7 shall, so far as is practicable, be made after:

19.4.1 notice to, and consultation with, the other Parties (except where such notice or consultation is prohibited by law); and

19.4.2 taking into account the reasonable requirements of the other Parties as to the content, timing and manner of such disclosure.

19.5 **Notices to customers etc.**

Nothing in this Agreement shall prohibit any Party, a member of the Seller's Group, or a member of the Purchaser's Group from making or sending after Completion any announcement or communication to a customer, client or supplier of any member of the Group informing it that the Purchaser has purchased the Shares, provided that the content and form of such announcement has been approved in writing in advance by the Parties, such approval not to be unreasonably withheld.

19.6 **No limit in time**

The provisions of this clause 19 shall apply without limit in time and notwithstanding any termination of this Agreement.

20. **FURTHER ASSURANCE AND ASSISTANCE**

20.1 **Further Assurance**

Each of the Parties shall and, in the case of the Seller, shall procure that each member of the Seller's Group shall, and, in the case of the Purchaser, shall procure that each member of the Purchaser's Group shall, from time to time, before and after Completion, at its own cost, do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery thereof) as the other Parties may from time to time reasonably require, in a form and in terms satisfactory to the other Parties (acting reasonably), to give full effect to each Acquisition Document and to secure to the other Parties the full benefit of the rights, powers and remedies conferred upon it in each Acquisition Document.

20.2 **Compliance with filing requirements**

The Purchaser shall procure that the resignations and appointments of directors and the secretary of each member of the Group pursuant to clause 7 shall be filed for registration at the relevant registry as soon as practicable following Completion, and the Purchaser shall promptly provide the Seller with written evidence of such registration, if and to the extent the Seller so requests.

20.3 **Books and records**

From the Completion Date and for a period of six years thereafter, each Party shall give (and the Purchaser shall procure that each member of the Group gives) to the other (and their respective representatives) such reasonable access to their books, accounts, records and returns relating to or in connection with any member of the Group or the Business as the other may reasonably require, including the right to take copies and extracts on reasonable advance notice (at the cost of the party taking them), provided that the Party requesting such access provides a legitimate reason for such request.

20.4 **Intercompany Loans**

From the Completion Date, each of the Parties shall and, in the case of the Seller, shall procure that each other member of the Seller's Group shall, and, in the case of the Purchaser, shall procure that each other member of the Purchaser's Group shall perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery thereof) as may be requested by the other Party to give full effect to the Intercompany Loan Steps Paper and to secure, for the benefit of the Seller's Group, the Group, and the Purchaser's Group, the full benefit of the matters contemplated by Intercompany Loan Steps Paper and the provisions of this Agreement.

21. **COSTS AND PAYMENTS**

21.1 **Transaction costs**

21.1.1 Each Party shall pay its own fees, costs, charges and expenses relating to the negotiation, preparation, execution and performance of this Agreement.

21.1.2 For the avoidance of doubt, the W&I Insurance Policy Amount payable in respect of the W&I Insurance Policy shall be exclusively borne by the Purchaser.

21.2 **Receipt by the Seller's Lawyers and the Purchaser's Lawyers**

Receipt and acceptance by the Seller's Lawyers or the Purchaser's Lawyers of any monies or completed documentation to be provided by the Purchaser or the Seller, as the case may be, in satisfaction of any of the obligations of the Purchaser or the Seller, as applicable, under this Agreement shall be accepted by such Seller or the Purchaser, as applicable, as a full and complete discharge of that obligation.

21.3 **Payment pursuant to claim**

21.4 If any payment is made by the Seller to the Purchaser pursuant to a claim made by the Purchaser for any breach of this Agreement or otherwise pursuant to any Acquisition Document, the payment shall, so far as possible, be made by way of reduction of the consideration paid for the Shares, the Intercompany Receivables and the Intercompany Payables and that consideration shall accordingly be deemed to have been reduced by the amount of that payment.

21.5 **Interest on overdue amounts**

If the Purchaser fails to pay on the due date any sum due from it under any Acquisition Document (whether determined by agreement or pursuant to an order of a court or otherwise), interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate of 5% above the UK base rate for the time being of Barclays Bank plc.

21.6 **Transfer Taxes**

All Transfer Taxes arising in connection with the matters contemplated by any Acquisition Document and the transfer of the Shares, the Intercompany Receivables and the Intercompany Payables to the Purchaser shall be borne by the Purchaser and shall be paid on a timely basis and in compliance with all statutory requirements.

21.7 **Origin of Funds**

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

22. **CURRENCY CONVERSION**

22.1 **Rate of exchange**

For the purpose of converting amounts specified in one currency into another currency where required, the rate of exchange to be used shall be the closing mid-point spot rate for exchanges between those currencies quoted in Morningstar, on the nearest Business Day for which that rate is so quoted on or prior to the date of the conversion.

22.2 **Date of conversion**

Where it is necessary to determine whether a monetary limit or threshold set out in this Agreement has been reached or exceeded and the value of the Relevant Claim is expressed in a currency other than USD, the date of conversion for the purposes of translating that Relevant Claim into USD in accordance with clause 22.1 shall be the date of receipt by the Seller of written notification from the Purchaser of the Relevant Claim.

23. **ENTIRE AGREEMENT**

23.1 **Entire Agreement**

23.2 The Acquisition Documents together constitute the whole and only agreement between the Parties in relation to the sale and purchase of the Shares, the Intercompany Receivables and the Intercompany Payables and supersede any previous draft, discussions, agreement, arrangement or statement whether written or oral between all or any of the Parties in relation to that subject matter.

23.3 **Non-reliance**

Subject to clauses 23.7 and 23.8:

23.3.1 the Parties agree that no party has relied on, or been induced to enter into any Acquisition Document by, a statement given by another Party or any adviser thereto other than the Warranties and the Tax Warranties, which the Purchaser acknowledges are given as warranties and not as representations; and

23.3.2 the Seller is not liable to the Purchaser for any statement (including one made negligently) or in respect of any other matter, event or circumstance relating to the Shares, the Intercompany Receivables or the Intercompany Payables, any member of the Group, the Business and/or any property other than as expressly set out in an Acquisition Document.

23.4 **Purchaser's Acknowledgement**

Without prejudice to clause 23.1, the Purchaser acknowledges and agrees that neither the Seller nor any member of the Seller's Group makes any warranty or representation regarding the accuracy, reasonableness or achievement of any forecasts, estimates, projections or statements provided by the Seller or any member of the Seller's Group (or on its behalf) at any time on or prior to the Completion Date, including any such matters contained in any information memorandum relating to the Transaction or in any other documents made available or provided to the Purchaser (or its advisers) in the course of its due diligence investigations.

23.5 No liability

23.5.1 No member of the Seller's Group or an adviser thereto shall have any liability to the Purchaser or any other member of the Purchaser's Group for a statement in connection with the Transaction (other than the Seller's obligations in respect of the Warranties and the Tax Warranties).

23.5.2 Any of the persons referenced in clause 23.5.1 may enforce the terms of this clause 23.5 subject to and in accordance with:

- (a) the provisions of the Third Parties Act; and
- (b) the provisions of clause 27.2.

23.6 No action re previous agreements etc.

No Party shall bring any action against any other Party or against any other member of the Purchaser's Group or the Seller's Group or any member of the Group, as the case may be, in relation to:

23.6.1 any previous agreement(s) between them relating to the subject matter of this Agreement other than the Confidentiality Agreement; or

23.6.2 save as expressly set out in any Acquisition Document, any statement or any other matter, event or circumstance relating to the Shares, the Intercompany Receivables or the Intercompany Payables, any member of the Group, the Business and/or any property,

and any member of the Group, any member of the Purchaser's Group and any member of the Seller's Group may enforce the terms of this clause 23.6 subject to, and in accordance with, the provisions of the Third Parties Act and the provisions of clause 27.2.

23.7 Commercial Assessment

Each Party acknowledges to the other Parties, after due and careful consideration, that except as expressly provided in any Acquisition Document, each Party is entering into the Acquisition Documents solely in reliance upon its own commercial assessment and investigations and advice from its own professional advisers, and further acknowledges that each other Party is entering into the Acquisition Documents in reliance upon the acknowledgement given in this clause 23.7.

23.8 Fraud

Nothing in this clause 23 shall have the effect of limiting or restricting any liability arising as a result of any fraud by the Seller.

24. INVALIDITY

If at any time all or any part of any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, then the remainder of that provision and all other provisions of this Agreement shall remain valid and enforceable.

25. **AMENDMENTS, WAIVERS AND RIGHTS**

25.1 **Amendments**

No amendment or variation of the terms of this Agreement shall be effective unless it is made or confirmed in a written document signed by, or on behalf of, each Party.

25.2 **Delay in exercise/non-exercise of rights**

Except as otherwise set out in this Agreement, no delay in exercising, or non-exercise, by any Party of any right, power or remedy provided by law or under this Agreement impairs, or constitutes a waiver or release of, that right, power or remedy.

25.3 **Waivers**

Any waiver or release must be specifically granted in writing signed by the Party granting it and shall:

25.3.1 be confined to the specific circumstances in which it is given;

25.3.2 not affect any other enforcement of the same or any other right, power or remedy; and

25.3.3 unless it is expressed to be irrevocable, be revocable at any time in writing.

25.4 **Exercise of rights**

No single or partial exercise of any right, power or remedy provided by law or under this Agreement prevents any other or further exercise of it or the exercise of any other right, power or remedy.

25.5 **Rights and remedies cumulative**

Except as expressly set out in this Agreement, the rights, powers and remedies of any Party under this Agreement are cumulative and not exhaustive of any rights, powers or remedies provided by general law.

25.6 **Provisions remain in force notwithstanding Completion**

Any provision of this Agreement which is capable of being performed after, but which has not been performed at or before, Completion and all warranties, covenants and other undertakings contained in, or entered into pursuant to, this Agreement shall remain in full force and effect notwithstanding Completion.

26. **ASSIGNMENT**

26.1 **Agreement binding on successors and permitted assignees**

This Agreement shall be binding on and inure for the benefit of the successors and permitted assignees of the Parties.

26.2 **No assignment generally**

Save as otherwise provided in clause 15, this Agreement is personal to the Parties. Accordingly, save as expressly provided in clause 26.3, no Party may assign, transfer, declare a trust of the benefit of, or in any other way alienate, or create rights over, any of its rights or benefits under this Agreement whether in whole or in part.

26.3 Permitted assignment

Notwithstanding clauses 15 and 26.2, the Seller, Inseego and the Purchaser may assign any of their rights under this Agreement and/or any other Acquisition Document without any requirement for consent, to: (a) any member of the Seller's Group or a lender under any financing arrangements that Inseego or any member of the Seller's Group is party to (in the case of assignment by the Seller or Inseego); or (b) the Purchaser's Group (in the case of assignment by the Purchaser) provided that the relevant assignor shall, in the case of assignment to a member of the assignor's relevant group only, procure that any such member to whom it assigns any of its rights under this clause shall re-assign all such rights to its relevant assignor immediately prior to it ceasing to be a member of the Purchaser's Group (in the case of the Purchaser's assignee) and the Seller's Group (in the case of the Seller or Inseego's assignee). Any assignment made pursuant to this clause shall be subject to the following terms:

26.3.1 no such assignment shall relieve the Purchaser of any of its obligations under this Agreement; and

26.3.2 the assignee acknowledges that the Seller may continue to deal exclusively with the Purchaser in respect of all matters relating to this Agreement at all times unless and until the assignee notifies the Seller in writing that it is exercising its rights as assignee.

26.4 Unpermitted assignment void

Any purported assignment in contravention of clause 26.2 shall be void.

27. THIRD PARTY RIGHTS

27.1 Generally, no Third Party rights

27.1.1 Save as provided in clauses 11.2.2, 23.5 or 23.6 and in accordance with clause 27.2, the Parties do not intend that any term of this Agreement should be enforceable by virtue of the Third Parties Act by any person who is not a party to this Agreement.

27.1.2 Nothing in this clause 27.1 affects any right or remedy of a Third Party which exists or is available apart from the Third Parties Act.

27.2 Others entitled to benefit

Those persons who have the benefit of clauses 11.2.2, 23.5 or 23.6, may enforce the provisions of those clauses subject to and in accordance with the Third Parties Act provided that:

27.2.1 this Agreement may be varied from time to time or rescinded without the consent of all or any of those persons, and s2(1)(a) to (c) Third Parties Act shall not apply to this Agreement;

27.2.2 none of those persons may assign any of their respective rights under any of those clauses either in whole or in part; and

27.2.3 none of those persons may take any steps to enforce all or any of its rights under this Agreement without the Seller's prior written consent and without first having appointed the Seller as its agent to have sole conduct of all proceedings involving that person.

28. **NOTICES**

28.1 **Form of notices**

A Notice shall be:

28.1.1 in writing;

28.1.2 in the English language; and

28.1.3 delivered personally or sent by commercial courier or by email to the party due to receive the Notice marked for the attention of the person set out in clause 28.3 and to the address set out therein or notified pursuant to clause 28.4.

28.2 **Notice deemed given**

Unless there is evidence that it was received earlier, a Notice is deemed given:

28.2.1 if delivered personally, at the time of delivery;

28.2.2 if sent by commercial courier, on the date and at the time of signature of the courier's delivery receipt; and

28.2.3 if sent by email, at the time of sending provided that no notification informing the sender that the message has not been delivered is received by the sender,

and provided that if any Notice would otherwise become effective on a non-Business Day or after 17:00 hours on a Business Day, it shall instead become effective at 09:00 hours on the next Business Day.

28.3 **Details of the Parties**

The details for the purposes of clause 28.1 are:

Party: The Seller / Inseego
Address: Inseego Corp.
9710 Scranton Road, Suite 200
San Diego, CA 92121
Email address: legal@inseego.com
For the Attention of: Steven Gatoff

With a copy, which shall not constitute notice, to Sarah Moyles at sarah.moyles@gtlaw.com

Party: The Purchaser
Address: Octorian Corporate Services (Mauritius) Limited
Level 6, Tower A,
1 Exchange Square, Wall Street,
Ebene, Mauritius
Email address: uchennae@convergencepartners.com
For the Attention of: Uchenna Enebeli

28.4 **Amendment of Notice details**

A Party may change its details given in clause 28.3 by giving Notice, the change taking effect for the party notified of the change at 09:00 hours on the later of:

28.4.1 the date, if any specified in the Notice as the effective date for the change; and

28.4.2 the date 10 Business Days after deemed receipt of the Notice.

29. **COUNTERPARTS**

29.1 **Any number of counterparts**

This Agreement may be signed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each of the Parties has signed at least one counterpart.

29.2 **Each counterpart an original**

Each counterpart constitutes an original of this Agreement, but all the counterparts together constitute but one and the same instrument.

29.3 **Email delivery**

Delivery of a copy of this Agreement together with an executed signature page of a counterpart (in Adobe™ Portable Document Format (PDF), JPEG or other agreed format) sent by email shall take effect as delivery of a signed counterpart of this Agreement.

30. **GOVERNING LAW AND JURISDICTION**

30.1 **Governing law**

This Agreement, and any dispute or claim arising out of, or in connection with, it or its subject matter or formation (including non-contractual disputes or claims), is governed by and construed in accordance with, the law of England and Wales.

30.2 **Arbitration**

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration (the “**LCIA**”). The LCIA Rules which shall apply shall be those in force when notice of the arbitration is served by one party on the other (the “**LCIA Rules**”). For the avoidance of doubt, with regard to the governing substantive law, clause 30.1 shall continue to apply for the purposes of arbitration.

30.3 **Incorporation of LCIA Rules**

The LCIA Rules are deemed to be incorporated by reference into this clause.

30.4 **Appointment of arbitrators**

The number of arbitrators shall be three. The Seller and the Purchaser shall each appoint one arbitrator and those arbitrators shall jointly appoint the chairman. As a precondition to appointment, the chairman shall be admitted as a solicitor in England and Wales. The chairman may be of the same nationality as a party.

30.5 Seat of arbitration

The seat, or legal place, of the arbitration shall be London, England.

30.6 Language

The language used in the arbitral proceedings shall be English.

30.7 Confidentiality

The Parties agree to keep confidential the existence of the arbitration, arbitral proceedings, the submissions made by the Parties and the decisions made by the arbitral tribunal, including its awards, except as required by Applicable Law and to the extent not already in the public domain.

30.8 Applications to court

Any Party may at any time, seek from a court any equitable, interim, provisional or permanent or injunctive relief to avoid irreparable injury.

30.9 Service of Service Documents

Any Service Documents may be served on any party:

30.9.1 by being delivered personally or sent by commercial courier in accordance with clause 28;

30.9.2 by being delivered personally or sent by commercial courier to such party's registered office from time to time; or

30.9.3 in any other manner allowed by law.

This clause 30.9 applies to all proceedings wherever started.

SIGNING

The Parties have shown their acceptance of the terms of this Agreement by signing it after the Schedules.

**SCHEDULE 1
KEY INFORMATION**

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

**SCHEDULE 2
COMPLETION ACCOUNTS**

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

**SCHEDULE 3
WARRANTIES**

Part 1 - Insured Warranties

1. TITLE WARRANTIES

- 1.1 The Seller is the sole legal and beneficial owner of the Shares.
- 1.2 Except for any Encumbrance which is to be discharged on Completion, there is no Encumbrance affecting any of the Shares, nor any agreement to create any such Encumbrance.

2. CAPACITY AND AUTHORITY WARRANTIES

- 2.1 The Seller has the legal right, full power and authority and all necessary consents and authorisations to enter into and perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party on the applicable date.
- 2.2 This Agreement and each other Acquisition Document to which the Seller is or will be party constitutes, or will when executed constitute, legal, valid and binding obligations on it and will be enforceable in accordance with their respective terms.
- 2.3 There are no agreements (including articles of association, by laws or other constitutional documents), arrangements, judgments or any other restrictions of any kind that prohibit or restrict the Seller's ability to enter into and to perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party.

3. THE SHARES

- 3.1 The Shares constitute the whole of the issued share capital of the Company. The Shares have been properly issued and are fully paid up.
- 3.2 There is no litigation, arbitration, prosecution, administrative or other legal proceedings or dispute in existence against the Seller in relation to any of the Shares or in relation to the Seller's entitlement to dispose of any of the Shares.

4. THE GROUP COMPANIES

- 4.1 Each Group Company is a company duly incorporated and registered under the law of its jurisdiction of incorporation.
- 4.2 The information set out in schedule 1, part 1 and part 2 relating to the Group is true, accurate and complete in all respects.
- 4.3 All the issued shares (or other securities) in each Subsidiary are legally and beneficially owned by the Company or another Group Company and have been properly issued and are fully paid up. There is no Encumbrance affecting any of the shares (or other securities) in the Subsidiaries, nor any agreement to create any such Encumbrance.
- 4.4 No person has any right (whether contingent or otherwise) to require any Group Company to:
- 4.4.1 allot, or grant rights to subscribe for, shares in any Group Company; or
- 4.4.2 convert any existing securities into, or to issue securities that have rights to convert into, shares in any Group Company.

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

5. **INTERESTS IN OTHER COMPANIES, ETC**

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

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

6. **CONSTITUTIONAL AND CORPORATE DOCUMENTS**

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

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

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

7. **INSOLVENCY**

So far as the Seller is aware:

7.1.1 no Group Company is unable to pay its debts as they fall due, nor has it stopped paying its debts as they fall due;

7.1.2 no arrangement or compromise has been made by the Seller or any Group Company with its creditors;

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

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

8. **FY23 ACCOUNTS AND ACCOUNTS**

8.1 Having regard for the purpose in which they are prepared, the FY23 Accounts and the Accounts: (a) have been prepared using underlying accounting policies and practices that are in material compliance with IFRS; and (b) do not materially misstate the assets and liabilities of the Business as at 31 December 2023 and the Accounts Date, respectively, and its profits and losses for the accounting reference period ended on 31 December 2023 and the Accounts Date, respectively.

8.2 The information provided from the Accounts and used as the basis to prepare the Completion Accounts is complete and accurate in all material respects.

9. FINANCIAL RECORDS

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

10. BUSINESS AND ASSETS

10.1 For the purposes of this paragraph 10 only, a "material asset" means an asset (other than any IP or immovable properties contemplated in paragraph 12) with a book value in the Accounts of, or one acquired since then at a purchase price of, more than USD 100,000.

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

- (a) disposed of in the ordinary course of business;
- (b) subject to hire purchase or finance lease agreements; or
- (c) acquired subject to retention of title clauses.

10.1.2 So far as the Seller is aware, all assets are in the possession of or under the control of the Group (save where held by a Third Party in the ordinary course of business).

11. DEBTORS; INDEBTEDNESS AND GUARANTEES

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

11.2 Except as Fairly Disclosed or provided for in the Accounts, no Group Company has any outstanding material indebtedness or loans to Third Parties which have arisen otherwise than in the normal course of business.

11.3 Except as set out in the Intercompany Loan Steps Paper, at the Completion Date, no outstanding material indebtedness is owing by any Group Company to any member of the Seller's Group on any account whatsoever, or by any member of the Seller's Group to any Group Company.

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

12. IMMOVABLE PROPERTY AND LEASE AGREEMENTS

12.1 The Group does not own any immovable properties.

12.2 The Due Diligence Information contains copies of all current valid and binding lease agreements to which any of the Group Companies is a counterparty, with respect to properties used in connection with the Business (collectively, "**Leased Properties**").

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

- 12.4 There are no rates and taxes and all other applicable utility charges in respect of the Leased Properties which are overdue for a period exceeding 30 days.
- 12.5 So far as the Seller is aware, there are no material disputes or proceedings relating to the Leased Properties or its use which are likely to prevent or significantly impede the Group Companies from carrying on the Business in all material respects as currently conducted at the Leased Properties.
- 12.6 The use and occupation of the Leased Properties for purposes of conducting the Business is lawful and permitted.
13. **INSURANCE**
- 13.1 The Due Diligence Information contains summary details of the insurance policies (the “Policies” or “Policy” as the case may be) maintained by or on behalf of any Group Company.
- 13.2 The premiums due in respect of all Policies have been paid.
- 13.3 The Due Diligence Information contains details of all insurance claims in excess of USD 50,000 made by any Group Company in the last 24 months.
- 13.4 In respect of each Group Company:
- 13.4.1 it has at all material times been, and is at the Signature Date and the Completion Date, insured against accident, damage, injury, third party Loss (including product liability), credit risk, Loss of profits and all other risks to which are required by Applicable Laws, for amounts which accord with sound business practice for a period terminating not earlier than 30 (thirty) days after Completion;
- 13.4.2 all premiums due in respect of such Policies have been paid;
- 13.4.3 all conditions to which the liability of the insurers under any such Policies is subject have been complied with; and
- 13.4.4 so far as the Seller is aware, there is no special circumstance which might lead to any liability under such insurance being avoided by the insurers or the premiums being increased and there is no claim outstanding under any such Policy.
- 13.5 Each of the Policies is valid and enforceable and is not void or voidable and no Group Company has done anything or omitted to do anything which might: (i) make any of the Policies void or voidable; or (ii) prejudice the ability to effect insurance on the same or better terms in the future.
- 13.6 No insurer under any of the Policies has disputed in writing the validity of any of the Policies on any grounds or, so far as each Seller is aware, given any written indication that they intend to dispute the validity of any of the Policies on any grounds.
14. **IP**
- 14.1 All Group IP is either owned by or validly licensed to the Group or is used with the consent of the person who is entitled to licence such IP to the Group.
- 14.2 So far as the Seller is aware:
- 14.2.1 all Group IP owned by a Group Company is subsisting and enforceable;

- 14.2.2 nothing has been done or omitted to be done by which any of the Group IP owned by a Group Company would reasonably be foreseen to cease to be enforceable; and
- 14.2.3 where such Group IP has been registered, that Group IP owned by a Group Company has been registered by the relevant Group Company with a Group Company as the applicant or registered proprietor, with all renewal, registration and maintenance fees and Taxes due having been paid in full and on time and all other steps required for maintenance and protection of such Group IP having been taken.
- 14.3 All unregistered Group IP (including any source code, specifications, component lists, instructions, manuals, brochures, catalogues and process descriptions) owned by a Group Company has been documented in a reasonably sufficient manner that would enable a person with the requisite skill to independently understand, analyse, use and interpret the same. These copies are all securely stored by the relevant Group Company and are only accessible by authorised personnel of such Group Company.
- 14.4 All assignments to the Company and/or a Group Company in respect of any Group IP owned by a Group Company are in writing and duly executed and so far as the Seller is aware, prior to the assignment, the assignor was the sole legal and beneficial owner of, and owned all the rights and interests in, the Group IP assigned to the Company and/or a Group Company.
- 14.5 The Due Diligence Information contains details of the material IP which is registered, or the subject of an application to register it, in the name of any Group Company ("**Registered IP**").
- 14.6 So far as the Seller is aware in the last three years, no Third Party has infringed any IP that any Group Company owns, including the Registered IP.
- 14.7 The Due Diligence Information contains details of the licences (other than software licences) granted to any Group Company relating to the IP used in, and which is material to, the business of any Group Company ("**Material IP Licences**").
- 14.8 No Group Company has received written notice from any counterparty to any Material IP Licence that it is in material breach of such licence (which breach remains outstanding at the Signature Date).
- 14.9 In the last three years, no Group Company has received any written notice alleging any material infringement of any Third Party's IP.
- 14.10 No licence for any Group IP licenses to a Group Company is currently being, or has at any time been, materially breached by a Group Company or the Seller or its Affiliates, and so far as the Seller is aware no circumstances exist that would give rise to a material breach of any licence for such Group IP or to any such licence being terminated, suspended, varied or revoked without the relevant Group Company's consent.
- 14.11 So far as the Seller is aware, no current or former employee, officer or shareholder of a Group Company has claimed to own any Group IP and no claims have been made, and there are no matters, events or circumstances which might give rise to a claim, against the Company under ss40 and 41 Patents Act 1977 or any similar legislation in any jurisdiction.
15. **INFORMATION TECHNOLOGY**
- 15.1 The IT Systems are sufficient to enable the Group Companies to continue operating the Business substantially in the manner as it has been conducted up to Completion, there has been no material failure or disruption to the IT Systems that have had a material adverse effect on any Group Company or its customers, and adequate security arrangements are in force in relation to the IT Systems to protect them from any unauthorised access (whether logically or physically).

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

16. SERVICES

16.1 So far as the Seller is aware, Schedule 1 of the Transitional Services Agreement contains all of the services (as defined therein) (and the accompanying costs) to be provided pursuant to the Transitional Services Agreement, which are required by the Company in order to carry on the Business in a similar manner as it had during the six months prior to the Completion Date, save for:

16.1.1 the services outlined in schedule 2 of the Transitional Services Agreement, which contains all excluded services; and

16.1.2 all services rendered by the personnel of the Supplier and the Supplier Group (as defined therein).

16.2 So far as the Seller is aware, both schedule 1 and schedule 2 of the Transitional Services Agreement are accurate in all material respects.

17. CONTRACTS

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

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

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

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

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

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

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

18. LICENCES AND APPLICABLE LAWS

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

18.2 So far as the Seller is aware, each Group Company has complied with all material Applicable Laws which affect it and the Business and, in particular, it will have complied with all the provisions of any material Applicable Laws.

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

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

19. EMPLOYEES AND TERMS OF EMPLOYMENT

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

19.2 The Due Diligence Information contains employment contracts of all Senior Employees.

19.3 So far as the Seller is aware, knowledge and belief, no employee of any Group Company has tendered his or her resignation as a result of the Transaction.

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

19.5 So far as the Seller is aware, no Group Company is under any obligation to make any material change in the basis of remuneration or other benefits paid or provided to any of its employees.

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

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

- 19.8 All contributions and levies required to be paid by the relevant employer in terms of Applicable Laws have been paid by each Group Company as and when such amounts fall due for payments.
- 19.9 No Group Company is involved in any dispute with any of its employees.
- 19.10 So far as the Seller is aware, no gratuitous payment has been made or promised by any Group Company in connection with the actual or proposed termination, breach, suspension or variation of any employment or engagement of any present or former director, officer or employee of that Group Company.
- 19.11 No director, officer or employee of a Group Company is entitled to receive any payment or right or benefit from any Group Company or the Seller's Group arising out of or in connection with either this Agreement or Completion.

20. **COMPETITION**

- 20.1 The Business has not been party to or involved in any agreement, understanding, arrangement, concerted practice or conduct which (in whole or part) has infringed any competition Applicable Laws.
- 20.2 Neither the Seller nor any member of the Seller's Group has, in the 3 (three) years preceding the Signature Date, been party to or involved in any agreement, understanding, arrangement, concerted practice or conduct directly or indirectly affecting the Business which (in whole or in part) has infringed any competition Applicable Laws.
- 20.3 Neither the Business nor the Seller nor any member of the Seller's Group in connection with any matter directly or indirectly affecting the Business have, in the 3 (three) years preceding the Signature Date:
- 20.3.1 received any written or verbal complaint or threat to complain under, or by reference to any alleged infringement of, any competition Applicable Laws from any person; or
- 20.3.2 been party to any proceedings in which any competition Applicable Laws were pleaded or relied on.
- 20.4 Neither the Business nor the Seller nor any member of the Seller's Group are, in relation to the Business, subject to any existing or pending act, decision, guidance, order, regulation or other instrument made by any competition authority having jurisdiction under competition Applicable Laws which directly or indirectly affects the Business.

21. **RELATED PARTY TRANSACTIONS**

The Company is not a party to any material contract with the Seller or with any Affiliate of the Seller, or any director or officer of the Seller or any Affiliate of the Seller which is not on arms'-length terms.

22. **LITIGATION**

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

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

23. **JUDGMENTS, ETC.**

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

Part 2 - Uninsured Claims

Warranty ref.	Warranty	Status	Extent of exclusion / qualification / amendment
Part 1 of Schedule 3 of the Agreement			
8.1	Having regard for the purpose in which they are prepared, the FY23 Accounts and the Accounts: (a) have been prepared using underlying accounting policies and practices that are in material compliance with IFRS; and (b) do not materially misstate the assets and liabilities of the Business at 31 December 2023 and the Accounts Date respectively, and its profits and losses for the accounting reference period ended on 31 December 2023 and the Accounts Date, respectively.	Partial Cover	The insurer has qualified its coverage under this Warranty on the basis that the words “so far as the Seller is aware” shall be deemed inserted prior to the words “the FY23 Accounts and the Accounts”. The Seller will remain liable for matters falling within this qualification.
8.2	The information provided from the Accounts and used as the basis to prepare the Completion Accounts is complete and accurate in all material respects.	Excluded	Excluded
9	So far as the Seller is aware, each Group Company’s accounting and other financial records are in its possession or under its control.	Excluded	Excluded
15.1	The IT Systems are sufficient to enable the Group Companies to continue operating the Business substantially in the manner as it has been conducted up to Completion, there has been no material failure or disruption to the IT Systems that have had a material adverse effect on any Group Company or its customers, and adequate security arrangements are in force in relation to the IT Systems to protect them from any unauthorised access (whether logically or physically).	Partial cover	The insurer has qualified its coverage under this Warranty on the basis that the words “So far as the Seller is aware” shall be deemed inserted prior to the words “The IT Systems are sufficient” and shall be interpreted as to qualify the entire warranty. The Seller will remain liable for matters falling within this qualification.
15.2	So far as the Seller is aware, no part of the IT Systems is or has been infected by any computer viruses, worms, software bombs, trojan horses, malware, spyware or similar items; and so far as the Seller is aware, no person has had unauthorised access to the IT Systems or any data stored on them. The Group Companies operate a documented procedure in relation to their business, the intention of which is to avoid such infections and unauthorised access.	Excluded	Excluded
20.2	Neither the Seller nor any member of the Seller’s Group has, in the 3 (three) years preceding the date of this Agreement, been party to or involved in any agreement, understanding, arrangement, concerted practice or conduct directly or indirectly affecting the Business which (in whole or in part) has infringed any competition Applicable Laws.	Excluded	Excluded.

Warranty ref.	Warranty	Status	Extent of exclusion / qualification / amendment
Schedule 5 of the Agreement			
1.1(b)	the loss of or failure to obtain, for any reason, any right to a repayment of tax that has been taken into account in the Completion Accounts, in which case, the amount of the Liability for Tax will be the amount of the repayment;	Excluded	Excluded
2.5	Full provision or reserve (as appropriate) has been made in the Completion Accounts in accordance with generally accepted accounting principles in respect of any period ended on or before the Accounts Date for any liability to Tax (whether actual, deferred, contingent or disputed) assessed or liable to be assessed on the Company or for which it is accountable at the Accounts Date whether or not the Company has or may have any right or reimbursement against any other person.	Excluded	Excluded
2.6	The Company has not entered into any indemnity, guarantee or covenant under which the Company has agreed to pay or discharge any other person's liability to Tax (or any amount equivalent to Tax).	Excluded	Excluded
3.3	Liability for Tax arising to the Company or any Subsidiary as a result of or as a consequence of the implementation of the Intercompany Settlement Steps Paper on or before Completion.	Excluded	Excluded

Part 3 - General Exclusions

Definitions used in this part 3 of Schedule 3 shall have the meaning given to them in the W&I Policy.

- 1.1 (a) civil fines or penalties (but only to the extent that such fines or penalties are uninsurable by law) (b) criminal fines or penalties or (c) non-compensatory damages (including punitive damages, exemplary damages or the multiplied element of multiplied damages but for the avoidance of doubt damages calculated by reference to the pricing multiple on which the consideration was calculated shall not be excluded);
- 1.2 the application of transfer pricing legislation in respect of any Target Group member or an inability of the relevant Target Group member to substantiate a transfer pricing policy to the relevant Taxation authority or failure of the Target Group to meet any obligation to maintain supporting documentation;
- 1.3 the non-availability of any Relief in any member of the Target Group, whether arising as a result of the failure by such member of the Target Group to obtain any Relief, the failure (or inability) of any company to surrender any Relief to any member of the Target Group or otherwise, except where such non-availability results in an actual liability for Tax arising as a result of events or transactions occurring, or income, gains or profits earned, accrued or received (or deemed for the purposes of any Tax to be earned, accrued or received) on or before Completion;
- 1.4 any amount of Secondary Liability;
- 1.5 the actual, alleged or threatened presence of Asbestos in any form whatsoever, or any material or product containing, or alleged to contain, Asbestos or any obligation, request, demand, order, or statutory or regulatory requirement that the Insured, the Target Group or any member of the Insured's Group test for, monitor, clean up, remove, contain, treat, neutralize, protect against or in any other way (including human health protection reasons) respond to the actual, alleged or threatened presence of Asbestos, or any material or product containing, or alleged to contain, Asbestos;
- 1.6 any claim or liability (actual or threatened) arising from or related to the subject matter of the Specific Indemnity in the Acquisition Agreement;
- 1.7 either the (a) alteration, corruption, destruction, distortion, erasure, theft or other loss of or damage to Target information technology systems (including loss of use and reduction in functionality), or (b) use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any electronic system; including any (i) data breaches and /or attacks committed through any Target Group company's information technology system in which sensitive, protected or confidential data are copied, transmitted, viewed, stolen, circulated, disseminated, removed or used by an individual unauthorized to do so; (ii) other unintentional releases of secure information from any Group Company's IT system to an untrusted environment, such as data leaks or data spills;
- 1.8 the books, records, and any financial statements of the Inseego Australia Pty Ltd, Inseego ANZ Holdings, B.V., and Inseego New Zealand Limited;
- 1.9 any errors in the recognition of revenue by any entities in the Target Group;
- 1.10 Inseego France S.à r.l., Inseego Belgium, Inseego Ireland Ltd; and
- 1.11 the failure to comply with any of the holiday pay, minimum wage, immigration laws and regulations, and any misclassification of contractors in the United Kingdom.

SCHEDULE 4
LIMITATIONS ON THE SELLER'S LIABILITY

1. PURCHASER TO NOTIFY POTENTIAL CLAIMS

If, after Completion, the Purchaser or any other member of the Purchaser's Group becomes aware of any matter, event or circumstance which gives rise to, or may give rise to, a Relevant Claim, the Purchaser shall, as soon as practicable (but in any event within 15 Business Days of the relevant member of the Purchaser's Group becoming aware of such matter, event or circumstance) inform the Seller in writing, specifying in reasonable detail the relevant matter, event or circumstance and, in relation to the amount claimed, a breakdown of the aggregate loss alleged to have been suffered.

2. TIME LIMIT ON CLAIMS

2.1 Subject to clause 6 the Purchaser shall not be entitled to bring a Relevant Claim unless the Seller has received notice in writing of such Relevant Claim in accordance with paragraph 1 not later than:

2.1.1 in the case of a Warranty Claim, the date falling two years after the Completion Date;

2.1.2 in the case of a Tax Claim, the date specified in paragraph 6 of schedule 5; and

2.1.3 in the case of any other Relevant Claim not covered under paragraph 2.1.1 above (other than a claim against the Seller under, or pursuant to, clause 19), the date falling 12 months after the Completion Date.

2.2 Subject to paragraph 2.3 all rights of the Purchaser in respect of a Relevant Claim notified in accordance with paragraph 2.1 shall absolutely terminate (if such Relevant Claim has not been previously satisfied or settled) if:

2.2.1 legal proceedings in respect of such Relevant Claim, containing full particulars of it, have not been properly issued and validly served on the Seller within six months of the date on which the notice in respect of such Relevant Claim was served pursuant to paragraph 2.1; or

2.2.2 legal proceedings having been issued and served in accordance with paragraph 2.2.1, those proceedings have not been pursued with reasonable diligence by the Purchaser at all times until such time as such Relevant Claim has been satisfied or settled,

and the Seller shall have no liability in respect of such Relevant Claim.

2.3 If any Relevant Claim arises by reason of a liability that is future, contingent and/or unquantifiable:

2.3.1 the Seller shall not be under any obligation to make any payment for such Relevant Claim until such time as that liability becomes an actual liability, or is capable of being quantified; and

2.3.2 the Seller shall not be liable for any such contingent and/or unquantifiable Relevant Claim unless legal proceedings in respect of such Relevant Claim, containing full particulars of it, have been properly issued and validly served on the Seller within six months of the date on which the liability becomes an actual liability or has become capable of being quantified,

provided that this paragraph 2.3 is without prejudice to the right of the Purchaser to give notice of the Relevant Claim in accordance with paragraph 2.1 and to issue and serve proceedings in respect of it before such time.

3. LIMITATIONS ON QUANTUM

3.1 Subject to clause 6:

- 3.1.1 the Seller shall not be liable for any Relevant Claim unless the amount of the liability pursuant to such Relevant Claim exceeds USD 54,000;
- 3.1.2 the Seller shall not be liable for any Relevant Claim unless the aggregate amount of the liability of the Seller for all such Relevant Claims not excluded by paragraph 3.1.1 exceeds USD 1,080,000, in which case the Seller shall be liable only for the excess of such claims over USD 1,080,000; and
- 3.1.3 the aggregate liability of the Seller for all Relevant Claims shall not exceed an amount equal to 15% of the Total Consideration (including all costs, charges, fees and expenses incurred by the Purchaser or any other member of the Purchaser's Group),

and pursuant to clause 6, the sole remedy and right of recovery for all Warranty Claims and Tax Claims shall be under the W&I Insurance Policy (save in the case of fraud and for any Warranty Claim or claim in relation to the Tax Warranties relating to the Uninsured Claims).

- 3.2 For the purposes of paragraph 3.1.1, if any Relevant Claim (the "**Original Relevant Claim**") relates to more than one matter, event or circumstance, each of which would, or could, separately give rise to a Relevant Claim, the Original Relevant Claim shall be deemed to constitute more than one Relevant Claim, there being a separate Relevant Claim in respect of each such matter, event or circumstance.

4. SPECIFIC LIMITATIONS

- 4.1 The Purchaser shall not be entitled to bring a Relevant Claim if such Relevant Claim is attributable to, or is increased or not reduced directly or indirectly (but only to the extent of such increase or non-reduction) as a result of:

- 4.1.1 any Event occurring on or after the Signature Date, at the request or direction of, or with the acquiescence or consent of, or made, done or entered into by, the Purchaser or any other member of the Purchaser's Group (including, after Completion, any member of the Group) or any director, officer, employee, adviser or agent thereof (or any successors in title);
- 4.1.2 any breach by the Purchaser or any other member of the Purchaser's Group of any of its obligations under any Acquisition Document; or
- 4.1.3 any reorganisation or change in ownership of the Purchaser or any other member of the Purchaser's Group.

- 4.2 The Purchaser shall not be entitled to bring any Relevant Claim if and to the extent that:

- 4.2.1 the Relevant Claim is made after the date on which the relevant member of the Group ceases to be part of the Purchaser's Group;
- 4.2.2 the Event giving rise to the Relevant Claim would not have arisen but for the winding-up or cessation of any trade or business by any member of the Group after Completion;
- 4.2.3 the matter, event or circumstance giving rise to the Relevant Claim is disclosed, allowed, provided or reserved for in the Accounts or is provided for or otherwise taken into account in the Completion Accounts;

- 4.2.4 the amount of such Relevant Claim is covered by a policy of insurance or would have been so covered if the policies of insurance maintained by or on behalf of the Group had been maintained after Completion on no less favourable terms than those existing immediately prior to Completion;
- 4.2.5 such Relevant Claim would not have arisen but for, or is increased directly or indirectly as a result of any:
- (a) legislation not in force at the Completion Date;
 - (b) change of law (or any change in interpretation of law on the basis of case law), regulation, directive, requirement or administrative practice after the Completion Date; or
 - (c) change in the rate of Tax in force at the Completion Date;
- 4.2.6 such Relevant Claim would not have arisen but for, or is increased directly or indirectly as a result of, any change in Relevant Accounting Standards after the Completion Date or a change in an accounting policy, principle or practice of any member of the Purchaser's Group having effect after the Completion Date; or
- 4.2.7 the matter, event or circumstance giving rise to the Relevant Claim has been made good or has otherwise been compensated for without cost or expense to the Purchaser or any other member of the Purchaser's Group.
- 4.3 The Purchaser shall not be entitled to bring any Relevant Claim if the matter, event or circumstance giving rise to the Relevant Claim is capable of remedy and is remedied to the satisfaction of the Purchaser (acting reasonably) within 60 days of the date on which the notice of Relevant Claim is received by the Seller (and the Purchaser agrees to use all reasonable endeavours to assist and to procure the assistance of the other members of the Purchaser's Group in remedying any such breach).
- 4.4 The Purchaser shall not be entitled to claim for any (a) punitive or special damages, loss of profit, revenue, opportunity, or goodwill; (b) indirect or consequential loss; (c) loss that is purely of an accounting nature; or (d) loss to the extent that it is calculated by reference to a multiple of profits, revenue or any other measure of financial performance.
5. **NO DOUBLE RECOVERY**
- The Purchaser shall not be entitled to recover in respect of any matter, event or circumstance giving rise to a Relevant Claim to the extent that it or any other member of the Purchaser's Group has recovered in respect of such matter, event or circumstance whether under any provision of any Acquisition Document or otherwise.
6. **CLAIMS HANDLING**
- Notification, information and access
- 6.1 The Purchaser shall:
- 6.1.1 as soon as reasonably practicable and in any event within ten Business Days, notify the Seller of any matter that it becomes aware of that has given or is likely to give rise to a Relevant Claim, Defendant Claim or Recovery Claim and keep the Seller fully and promptly informed of all material developments relating to it; and
 - 6.1.2 provide the Seller and its representatives with reasonable assistance and access to, and (at the Seller's expense) copies of, all information which is or may be relevant to any such Relevant Claim, Defendant Claim or Recovery Claim.

6.2 Defendant Claims

- 6.2.1 The Purchaser shall, and shall procure that the Purchaser Group shall:
- (a) consult with the Seller and take all reasonable actions as the Seller may reasonably request in writing to assess, defend, mitigate, settle or compromise any Defendant Claim or to appeal against any judgment or other adjudication made in relation to any Defendant Claim (including using professional advisers nominated by and at the cost of the Seller);
 - (b) otherwise take all reasonable steps to minimise its liability in relation to any Defendant Claim;
 - (c) not admit liability in relation to, nor cease to defend, settle or compromise, any Defendant Claim without the prior written consent of the Seller, provided that the Seller shall act reasonably in respect of providing or withholding its consent; and
 - (d) in any event, keep the Seller informed on a timely basis as to the actual and/or proposed steps which are being taken in connection with a Defendant Claim and provide the Seller with copies of all correspondence and documentation relating to the Defendant Claim.
- 6.2.2 The Seller shall not be required to make any payment in respect of the Relevant Claim arising from a Defendant Claim until the Defendant Claim has been satisfied, settled, determined or withdrawn.
- 6.2.3 Notwithstanding the foregoing, this paragraph 6.2 shall not require any member of the Purchaser's Group to take any action or provide any information to the extent that this would contravene any Applicable Law.

6.3 Recovery Claims

- 6.3.1 The Purchaser shall, and shall procure that the Purchaser Group shall:
- (a) take all reasonable steps to enforce a right pursuant to a Recovery Claim against a Third Party (including insurers) prior to taking action against the Seller;
 - (b) consult with the Seller and take all reasonable actions as the Seller may reasonably request in writing to pursue any Recovery Claim (including, without limitation, the institution of any legal action or proceedings and any appeal against any judgment or other adjudication made in relation to them);
 - (c) not withdraw, settle or compromise any Recovery Claim without the prior written consent of the Seller, provided that the Seller shall act reasonably in respect of providing or withholding its consent; and
 - (d) provide such information and assistance as the Seller may reasonably require in connection with the preparation for and conduct of any proceedings and/or negotiations relating to a Recovery Claim.
- 6.3.2 Where the Purchaser or any other member of the Purchaser's Group only becomes entitled, or only becomes aware that it is entitled pursuant to a Recovery Claim, to recover from a Third Party (including insurers) in respect of a matter, event or circumstance giving rise to a Relevant Claim after the Purchaser or any other member of the Purchaser's Group has already commenced action against the Seller in respect of such Relevant Claim, the Purchaser shall procure that all appropriate steps are taken to enforce the recovery against the Third Party even if a member of the Seller's Group has already made payment in respect of the Relevant Claim.

- 6.3.3 If the Purchaser Group recovers any sum pursuant to a Recovery Claim after any corresponding claim has been agreed or finally determined, but before the Seller makes a payment in respect of it, then the amount payable by the Seller shall be reduced by an amount equal to the sum recovered (less all reasonable out of pocket costs and expenses incurred by the Purchaser Group in obtaining such recovery, to the extent not already reimbursed by the Seller pursuant to paragraph 6.3.5) (“**Recovery Sum**”).
- 6.3.4 If the Seller has made a payment in respect of a Relevant Claim (“**Claim Payment**”) and the Purchaser Group subsequently recovers from a Third Party any sum in respect of any corresponding Recovery Claim, the Purchaser shall repay promptly to the Seller an amount equal to the lesser of:
- (a) the Recovery Sum; and
 - (b) the amount of the Claim Payment.
- 6.3.5 If any repayment is made to the Seller pursuant to paragraph 6.3.4, an amount equal to such repayment shall be deemed never to have been paid by the Seller for the purposes of calculating the liability of the Seller under schedule 4.
- 6.3.6 The Seller shall reimburse the Purchaser Group for all out of pocket costs and expenses reasonably incurred by it, in complying with its obligations under this paragraph 6.3.

7. **DUTY TO MITIGATE**

The Purchaser shall, and shall procure that each other member of the Purchaser’s Group shall, in relation to any Loss which might give rise to a Relevant Claim, take all reasonable steps to avoid or mitigate that Loss.

8. **BOOKS AND RECORDS**

8.1 Without prejudice to the provisions of clause 20.3, the Purchaser shall, and shall procure that each other member of the Purchaser’s Group shall, retain and preserve all books, records, documents and information (including information recorded or retained in any electronic form) of, or relating to, any member of the Group or the Business which are, or may reasonably be expected to be, relevant in connection with any potential or actual Relevant Claim, Recovery Claim or Defendant Claim.

8.2 The Purchaser shall, and shall procure that each other member of the Purchaser’s Group shall promptly, on written request, provide the Seller with access to such books, records, documents and information as are referred to in paragraph 8.1 and permit the Seller to take copies at its own expense.

**SCHEDULE 5
TAX**

1. **DEFINITIONS**

1.1 In this Schedule the following words and expressions (except where the context otherwise requires) have the following meanings:

“**Liability for Tax**” means:

- (a) any liability of the Company or any Subsidiary to make an actual payment of, or in respect of, or on account of, Tax whether or not the same is primarily payable by the Company or the relevant Subsidiary and whether or not the Company or the relevant Subsidiary has, or may have, any right of reimbursement against any other person, in which case, the amount of the Liability for Tax will be the amount of the actual payment;
- (b) the loss of or failure to obtain, for any reason, any right to a repayment of tax that has been taken into account in the Completion Accounts, in which case, the amount of the Liability for Tax will be the amount of the repayment;
- (c) the use or setting off of any Relief arising to the Company or any Subsidiary after Completion or to any member of the Purchaser’s Tax Group in circumstances where, but for such set off or use, the Company or the relevant Subsidiary would have had a liability to make a payment of or in respect of Tax for which the Purchaser would have been able to make a claim against the Seller under this Tax Covenant, in which case, the amount of the Liability for Tax will be the amount of Tax for which the Seller would have been liable but for the setting off or use;

“**Purchaser’s Tax Group**” means the Purchaser and any other company or companies that are from time to time treated as members of the same Group as, or otherwise connected or associated in any way with, the Purchaser for any Tax purpose;

“**Relief**” includes any loss, relief, allowance, credit, exemption or set off for Tax or any deduction in computing income, profits or gains for the purposes of Tax and any right to a repayment of Tax (including any repayment supplement or interest in respect of it) or to a payment in respect of Tax;

“**Tax Covenant**” means the covenant set out in paragraph 3; and

“**Tax Event**” includes (without limitation), the earning, receipt or accrual for any Tax purpose of any income, profit or gains, the incurring of any loss or expenditure, and any arrangement, transaction (including the execution and completion of this agreement), event, act or omission whatsoever, and any reference to a Tax Event occurring on or before a particular date shall include Tax Events that, for Tax purposes, are deemed to have, or are treated or regarded as having, occurred on or before that date;

“**Tax Warranties**” means the warranties set out in paragraph 2 and “**Tax Warranty**” means any of them.

1.2 References to gross receipts, income, profits or gains earned, accrued or received shall include any gross receipts, income, profits or gains deemed, for any Tax purpose, to have been or treated or regarded as earned, accrued or received.

2. TAX WARRANTIES

2.1 Tax compliance

In the last three years, each Group Company has:

- 2.1.1 submitted all relevant Tax returns to the relevant Tax Authorities by the requisite dates; and
- 2.1.2 discharged its liability to make any payment of Tax (including provisional tax) which has fallen due;
- 2.1.3 properly made all deductions and withholdings on account of Tax required to be made in respect of any payment made or benefit provided before the Signature Date, and has to the extent required by law in its jurisdiction of incorporation properly accounted for all such deductions and withholdings; and
- 2.1.4 maintained, and has in its possession or under its control, all records and documentation that it is required to maintain for the purposes of any Tax.

2.2 In the last three years, no Group Company has been subject to any investigation or non routine audit or visit by any Tax Authority, and no Tax Authority has indicated that it intends to make such an investigation or non routine audit or visit.

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

2.4 Each Group Company has duly and punctually paid all Tax for which it has become liable to pay or account for and the Group Company is not liable, nor has it within six years prior to the Signature Date been liable to make a payment under an accelerated payment notice or partner payment notice or to pay any penalty, interest, fine, surcharge or other payment in connection with any Tax.

2.5 Full provision or reserve (as appropriate) has been made in the Completion Accounts in accordance with generally accepted accounting principles in respect of any period ended on or before the Accounts Date for any liability to Tax (whether actual, deferred, contingent or disputed) assessed or liable to be assessed on the Company or for which it is accountable at the Accounts Date whether or not the Company has or may have any right or reimbursement against any other person.

2.6 The Company has not entered into any indemnity, guarantee or covenant under which the Company has agreed to pay or discharge any other person's liability to Tax (or any amount equivalent to Tax).

2.7 The Company has not entered into nor been a party to nor otherwise been involved in any scheme, arrangement, transaction or series of transactions:

- 2.7.1 designed wholly or mainly, or containing steps or stages having no commercial purpose and designed wholly or mainly, for the purposes of avoiding, deferring or reducing a liability to Tax or amounts to be accounted for to a Tax Authority, or
- 2.7.2 the main benefit or purpose or one of the main benefits or purposes of which was the avoidance or reduction of Tax or the relief from Tax or the repayment of Tax or the obtaining of a tax advantage.

2.8 Each Group Company is and always has been solely resident for Tax purposes in the territory in which it was incorporated and has never been resident in any other territory or treated as so resident for any Tax purposes or any double tax treaty.

2.9 The Company does not currently operate, and has not at any time operated, any profit sharing, share option, share incentive or bonus schemes or other employment-related schemes or arrangements for the benefit of its current or former officers or employees and no employment-related securities or securities options in relation to which the Company is, has been or will be the employer have at any time been acquired by any person.

3. TAX COVENANT

Subject to the provisions of this Tax Covenant, the Seller covenants to pay to the Purchaser an amount equal to any:

3.1 Liability for Tax resulting from, or by reference to, any Tax Event occurring on or before Completion or in respect of any gross receipts, income, profits or gains earned, accrued or received by the Company or any Subsidiary on or before Completion;

3.2 costs and expenses (including legal costs on a full indemnity basis), properly incurred by the Purchaser, the Company or any Subsidiary or any member of the Purchaser's Tax Group in connection with any Liability for Tax or taking or defending any action under this schedule; and

3.3 Liability for Tax arising to the Company or any Subsidiary as a result of or as a consequence of the implementation of the Intercompany Loan Steps Paper on or before Completion.

4. PAYMENT DATE AND INTEREST

4.1 Payment by the Seller in respect of any liability under this schedule must be made in cleared and immediately available funds on:

4.1.1 in the case of a Liability for Tax that involves an actual payment of or in respect of Tax, the later of seven Business Days before the due date for payment and 15 Business Days after the date on which the Purchaser serves notice on the Seller requesting payment;

4.1.2 in a case that falls within (a) of the definition of Liability for Tax, the date on which the Tax saved by the Company or the relevant Subsidiary is or would have been required to be paid to the relevant Tax Authority; or

4.1.3 in any other case, 15 Business Days following the date on which the Purchaser serves notice on the Seller requesting payment.

4.2 If any amount due from the Seller under this Tax Covenant is not paid on the date specified in paragraph 4.1, then, except if and to the extent that the Seller's liability under paragraph 2 includes interest and penalties to compensate the Purchaser for the late payment, the amount due shall bear interest (to accrue on a daily basis before and after any judgment) at the rate of 2% a year over the base rate from time to time of Barclays Bank plc or (in the absence of that) at any similar rate as the Purchaser shall select from the day following the due date up to, and including, the day of actual payment of those sums.

5. EXCLUSIONS

The covenant contained in paragraph 3 above shall not cover any Liability for Tax if and to the extent that:

- 5.1.1 specific provision or reserve (other than a provision for deferred tax) for the liability is made in the Completion Accounts;
- 5.1.2 the Liability for Tax was paid on or before Completion and the Completion Accounts reflected that payment;
- 5.1.3 it arises or is increased only as a result of any change in the law or rates of Tax (other than a change targeted specifically at countering a tax avoidance scheme) coming into force after Completion or the withdrawal of any extra-statutory concession previously made by a Tax Authority (whether or not the change is retrospective in whole or in part) provided that this paragraph 5.1.3 will not apply to any payment under paragraph 10;
- 5.1.4 the Purchaser is compensated for the Liability for Tax under any other provision of this agreement;
- 5.1.5 it would not have arisen but for a voluntary act, transaction or omission of the Company or any Subsidiary or the Purchaser or any member of the Purchaser's Tax Group outside the ordinary course of business after Completion and which the Purchaser was aware, or ought reasonably to have been aware, would give rise to the Liability for Tax or other liability in question.
- 5.1.6 the liability arises or is increased as a result of any change after Completion in the bases, methods or policies of accounting of the Company except where that change is made to comply with generally accepted accounting practice, the published practice of any Tax Authority or the law or rule of any regulating authority or body in force at Completion.
- 5.1.7 the liability would not have arisen but for the withdrawal or amendment by the Company or the Purchaser after Completion of any claim, surrender, disclaimer, notice or consent made by the Company prior to Completion or made after Completion in respect of the period ending on or before Completion.
- 5.1.8 such liability arises or is increased as a result of a failure or omission or as a result of the Company or anyone on behalf of the Company after Completion to make any election, claim, surrender or disclaimer, or give any notice or consent to do any other thing, in relation to Tax, the anticipated making, giving or doing of which was taken into account in computing any provision or reserve for Tax in preparing the Accounts.
- 5.1.9 the income, profits or gains in respect of which the liability in question arises were actually earned, accrued or received by the Company prior to the Accounts Date but were not reflected in the Accounts.
- 5.1.10 the liability would not have arisen but for a cessation or any change in the nature or conduct of any trade carried out by the Company on or after Completion.
- 5.1.11 such liability has been made good by insurers or otherwise compensated for without cost or loss to the Purchaser or the Company.

6. **LIMITATIONS**

The liability of the Seller under paragraph 2 and 3 will terminate on the seventh anniversary of the Completion Date.

7. **RECOVERY FROM THIRD PARTIES**

Where the Seller has paid an amount under paragraph 2 and 3 for any Liability for Tax and the Purchaser, the Company or any Subsidiary recovers from some other person that is not the Purchaser, the Company or any Subsidiary or any other company in the Purchaser's Tax Group, any amount for any Liability for Tax, the Purchaser shall or shall procure that the Company or the relevant Subsidiary shall account to the Seller for the lesser of:

7.1.1 any amount recovered (including any related interest or related repayment supplement) less any Tax suffered in respect of that amount and any costs and expenses incurred in recovering that amount; and

7.1.2 the amount paid by the Seller under paragraph 2 and 3 in respect of the Liability for Tax in question.

8. **CORPORATION TAX RETURNS**

The Purchaser will procure that the Company keeps the Seller or the Seller's duly authorised agent fully informed of its Tax affairs for any accounting period ended on or before Completion for which final agreement with the relevant Tax Authority of the amount of Tax due from the Company or any Subsidiary has not been reached. The Purchaser will not submit any substantive correspondence or submit or agree any return or computation for any such period to any Tax Authority without giving the Seller a reasonable opportunity to comment and taking account of the Seller's reasonable representations.

9. **MANAGEMENT OF PRE-COMPLETION TAX AFFAIRS**

9.1 The Seller, or its duly authorised agents, shall, in respect of accounting period ending on or before 31 December 2021, at its own cost prepare the corporation tax returns and computations of the Group Company to the extent that the same shall not have been prepared before Completion.

9.2 The Seller, or its duly authorised agents, shall, in respect of accounting period ending on or before 31 December 2022, prepare the corporation tax returns and computations of the Group Company to the extent that the same shall not have been prepared before Completion. Such preparation costs shall be borne by both the Seller and Purchaser in equal shares.

9.3 The Purchaser, or its duly authorised agents, shall in respect of accounting period ending on 31 December 2023, at its own cost prepare the corporation tax returns and computations of the Group Company to the extent that the same shall not have been prepared before Completion.

10. **GROSSING UP**

10.1 All amounts due under this Tax Covenant from the Seller to the Purchaser shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax required by law). If any deductions or withholdings are required by law to be made from any of the sums payable under this Tax Covenant, the Seller shall pay to the Purchaser any sum as will, after the deduction or withholding is made, leave the Purchaser with the same amount as it would have been entitled to receive without that deduction or withholding.

10.2 If the Purchaser incurs, or would have incurred, but for the use of a Relief, a Tax liability which results from, or is calculated by reference to, any sum paid under this Tax Covenant, the amount payable will be increased by any amount that will ensure that, after payment of the Tax liability, the Purchaser is left with a net sum equal to the sum it would have received had no such Tax liability arisen.

11. **GENERAL**

All payments made by the Seller to the Purchaser or by the Purchaser to the Seller in accordance with this Tax Covenant will be treated, if possible, as an adjustment to the Total Consideration.

SCHEDULE 6
PERSONS OF WHOM ENQUIRY WAS MADE IN RELATION TO THE WARRANTIES

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

SCHEDULE 7
PERSONS ON WHOM KNOWLEDGE MAY BE IMPUGNED ON THE PART OF THE PURCHASER AND PURCHASER'S GROUP

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

SCHEDULE 8
INTERCOMPANY LOAN STEPS PAPER

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

SCHEDULE 9
KYC DOCUMENTS LIST

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

SIGNED by **KURT SCHEUERMAN**, Director, duly authorised for and on behalf of **INSEEGO SA (PTY) LTD**

) /s/ KURT SCHEUERMAN
)

SIGNED by **STEVEN GATOFF**, Chief Financial Officer, duly authorised for and on behalf of **INSEEGO CORP.**

) /s/ STEVEN GATOFF
)

SIGNED by **RISHA RANLAUL-SOOKUN**, Director, duly authorised for and on behalf of **LIGHT SABRE SPV LIMITED**

) /s/ RISHA RANLAUL-SOOKUN
)

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (“Agreement”) is dated 16 September 2024 and entered into by, and between, Inseego Corp., a Delaware corporation (“Inseego”), on the one hand, and Inseego International Holdings Ltd, a private company limited by shares incorporated in England and Wales with registered number 07750082 (“Company”), on the other hand, and, irrespective of the date on which the last party hereto signs this Agreement, will commence upon the Completion Date (as such term is defined in the Purchase Agreement, as defined below) (the “Effective Date”).

Recitals

A. With effect from the Signature Date, Light Sabre SPV Limited, a company incorporated in Mauritius with company number 191284, which has its registered office at Octorian Corporate Services (Mauritius) Limited, Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, Mauritius (“Light Sabre”), and, with effect from the Novation Date (as such term is defined in the Purchase Agreement), a company being incorporated in Mauritius, to be named “*Ctrack Holdings*” which has its registered office at Ocorian Corporate Services (Mauritius) Limited, Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, Mauritius (“Purchaser”) and Inseego SA (PTY) Ltd, an Affiliate (as defined below) of Inseego (“Seller”), have entered into a share purchase agreement dated on or around the date of this Agreement (“Purchase Agreement”) pursuant to which Purchaser is purchasing from Seller and Seller is selling to Purchaser, on the Effective Date, all of the shares issued in the share capital of Company.

B. In connection with the Purchase Agreement, Inseego has agreed to license to Company, and Company has agreed to accept a license to, certain intellectual property pursuant to the terms and conditions of this Agreement.

Therefore, in consideration of the Purchase Agreement, Inseego and Company, intending to be legally bound, agree as follows:

Agreement

1. **Definitions.** As used in this Agreement:

“Acquisition Documents” has the meaning given to it in the Purchase Agreement.

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

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

“Business” means the business of fleet management and telematics solutions, including but not limited to vehicle tracking, routing and scheduling, cameras, stolen vehicle response and intelligent dashboards, as such business was conducted by Company and its subsidiaries prior to the Effective Date.

“Common/Shared Materials” means each of (a) the works of authorship, including without limitation software and information in documentation, that are as of the Effective Date both (i) a part of the Ctrack Technology or the documentation for the Ctrack Technology and (ii) a part of any Inseego Technology or the documentation for the Inseego Technology, and (b) as of the Effective Date, is software that is part of the Ctrack Technology and that has general application in software products and is not unique or specific to the Ctrack Technology or the Inseego Technology.

“Ctrack License Agreement” means the Assignment and License Agreement dated 24 February 2021 by and among Inseego on the one hand, and CTrack Africa Holdings Proprietary Limited, C-Track (SA) Proprietary Limited, Digicore Electronics Proprietary Limited, Ctrack Fleet Management Solutions Proprietary Limited, Fleet Connect Proprietary Limited, and Ctrack Mzansi Proprietary Limited, on the other hand, a true and complete copy of which is attached to this Agreement as Exhibit A

“Ctrack Technology” means the Intellectual Property licensed to Inseego pursuant to the Ctrack License Agreement. Unless the context requires otherwise, the use of the term Ctrack Technology includes the Ctrack Technology Deliverables.

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

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

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

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

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

“LCIA” has the meaning given to it in clause 23(b).

“LCIA Rules” has the meaning given to it in clause 23(b).

“Modifications” means any modifications, corrections, adaptations, translations, enhancements, or derivative works or improvements made to the Ctrack Technology by or on behalf of Inseego between the effective date of the Ctrack License Agreement and the Effective Date.

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

“Pegasus Platform” means the telematics software platform in the form and version that it exists as at the Effective Date.

“Service Document” means a claim form, summons, order, judgment or other process relating to or in connection with any proceedings.

“Subsidiaries” means the subsidiaries of the Company set forth on schedule 1, part 2 and “Subsidiary” means any one of them.

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

“Updates” means any update, upgrade, release, or other adaptation or modification of the Inseego Technology, including any updated Inseego Technology Deliverables, that Inseego may make after the Effective Date, which may contain, among other things, error corrections, enhancements, improvements, or other changes to the user interface, functionality, compatibility, capabilities, performance, efficiency, or quality of the Inseego Technology.

2. Grant.

(a) Licenses Granted to Company. Inseego (on behalf of itself and its Affiliates) hereby grants to Company and its Subsidiaries, and Company on behalf of itself and its Subsidiaries hereby accepts, a non-exclusive, worldwide, royalty-free, fully paid, non-transferable (except as provided in Section 13 (Successors and Assigns)), license, under and limited to the Intellectual Property rights owned by Inseego in: (i) the Pegasus Platform, (ii) the Modifications, and (iii) the Other Inseego IP that exists as of the Effective Date, to use, reproduce, host, have hosted, modify, create derivative works of, distribute, display and otherwise Commercialize the Pegasus Platform, the Modifications and the Other Inseego IP, including without limitation the right and license to make, have made, sell, offer for sale and import products and services.

(b) Internet Access and SaaS. The foregoing license to the Pegasus Platform shall include the right to: (i) give the Company and its Subsidiaries’ customers internet access to and non-exclusive use of the object code version of the Pegasus Platform in a software as a service (SaaS) model hosted by or for Company or its Subsidiaries, (ii) distribute the object code for the Pegasus Platform solely for such customers’ non-exclusive, internal use in connection with the operation of the customers’ business, and (iii) develop applications intended to run on or utilizing the features and functions of the Pegasus Platform.

(c) Non-Exclusive License for Common/Shared Materials. Inseego (on behalf of itself and its Affiliates) hereby grants to Company and its Subsidiaries, and Company, on behalf of itself and its Subsidiaries hereby accepts, a non-exclusive, worldwide, royalty-free, fully paid, non-transferable (except as provided in Section 13 (Successors and Assigns)), license (with the right to sublicense without limitation except as provided below in this Section), under Inseego’s Intellectual Property rights in the Common/Shared Materials existing as of the Effective Date to use, reproduce, host, have hosted, modify, create derivative works of, and distribute the Common/Shared Materials, provided however that any software or code included in the Common/Shared Materials may only be distributed in object code form and only in connection with the distribution of and solely as a part of the Ctrack Technology and the Modifications (in the version and form as of the Effective Date and any future derivatives, versions or forms thereof) into which such Common/Shared Materials are included.

(d) Delivery of Deliverables. On the Effective Date, Inseego will either deliver to Company or make available for download by Company, copies of the Inseego Technology Deliverables and the Other Inseego IP.

(e) No Trademark Licenses. Under this Agreement, no party grants to any other party any ownership interests, licenses or other rights under or with respect to any trademarks or trade names.

3. Reservation of Rights; No License to Future IP.

(a) The parties agree that, except as expressly provided to the contrary in this Agreement, this Agreement does not transfer ownership of, or create any licenses (express, implied or otherwise), in any software, technology or Intellectual Property rights by one party to any other party under this Agreement and all other rights are reserved. For clarity, no party transfers ownership of, or grants to any other party under this Agreement any rights or licenses with respect to any software, technology, or other Intellectual Property that is first created, developed, conceived, made, authored, or written by such party after the Effective Date.

(b) Inseego reserves the right to: (i) use, and allow other entities to use, the Pegasus Platform, the Modifications (in accordance with the Ctrack License Agreement), and the Other Inseego IP; (ii) to publish or otherwise disseminate any information about the Pegasus Platform, the Modifications (in accordance with the Ctrack License Agreement), and the Other Inseego IP at any time, other than confidential information of Company; and (iii) to use, and license third parties to use, the Pegasus Platform, the Modifications (in accordance with the Ctrack License Agreement), and the Other Inseego IP for any purpose, subject to any restraints and restrictions contained in any of the Acquisition Documents.

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

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

6. No Ongoing Technical Support. Following the Effective Date, neither Inseego nor any of its Affiliates will have any obligation under this Agreement to (i) deliver, provide or otherwise make available to any other party or any of its Affiliates any Updates, upgrades, enhancements, changes, improvements, bug fixes, new versions, new releases, derivative works or any other modifications or information (collectively “Software Developments”) in and to any of the Inseego Technology or Ctrack Technology or (ii) provide any support or services regarding the Ctrack Technology Deliverables or the Inseego Technology Deliverables, as the case may be, to any other party or any of its Affiliates. Each party will own the Software Developments in and to the Inseego Technology that such party develops, creates, or writes after the Effective Date, subject to Inseego’s ownership of the underlying Pegasus Platform as it exists as of the Effective Date.

7. No Royalties or License Fees; Taxes.

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

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

8. Disclaimer of Warranties. NO PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES UNDER THIS AGREEMENT. EACH PARTY HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF NON-INFRINGEMENT, TITLE, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ALL IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, AND ANY REPRESENTATION OR WARRANTY AS TO TITLE, QUALITY, SUITABILITY, ADEQUACY, OPERABILITY, CONDITION, SYSTEM INTEGRATION, NON-INTERFERENCE, WORKMANSHIP, TRUTH, ACCURACY (OF DATA OR ANY OTHER INFORMATION OR CONTENT), OR ABSENCE OF DEFECTS, WHETHER LATENT OR PATENT. ALL INSEEGO TECHNOLOGY AND OTHER PRODUCTS, INFORMATION, MATERIALS, AND DOCUMENTATION PROVIDED BY INSEEGO ARE PROVIDED "AS IS." INSEEGO SPECIFICALLY DISCLAIMS ALL WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE. WITHOUT LIMITING THE FOREGOING, INSEEGO MAKES NO WARRANTY OF ANY KIND THAT THE INSEEGO TECHNOLOGY, OR ANY PRODUCTS OR RESULTS OF THE USE THEREOF, WILL MEET COMPANY'S OR OTHER PERSONS' REQUIREMENTS, OPERATE WITHOUT INTERRUPTION, ACHIEVE ANY INTENDED RESULT, BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEMS, OR OTHER SERVICES, OR BE SECURE, ACCURATE, COMPLETE, FREE OF HARMFUL CODE OR ERROR FREE. ALL OPEN SOURCE COMPONENTS AND OTHER THIRD-PARTY MATERIALS ARE PROVIDED "AS IS" AND ANY REPRESENTATION OR WARRANTY OF OR CONCERNING ANY OF THEM IS STRICTLY BETWEEN COMPANY AND THE THIRD-PARTY OWNER OR DISTRIBUTOR OF SUCH OPEN SOURCE COMPONENTS AND THIRD-PARTY MATERIALS. For clarity, nothing in this Section shall limit the warranties or representations made by any party under the Purchase Agreement.

9. Limitation on Liability. SUBJECT TO APPLICABLE LAW AND AS OTHERWISE PROVIDED IN THIS SECTION 9 BELOW, NO PARTY WILL HAVE ANY LIABILITY TO ANY OTHER PARTY UNDER THIS AGREEMENT FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, IN CONNECTION WITH THIS AGREEMENT OR ITS SUBJECT MATTER UNDER ANY LEGAL OR EQUITABLE THEORY, INCLUDING BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, AND OTHERWISE, FOR ANY (a) INCREASED COSTS, DIMINUTION IN VALUE OR LOST BUSINESS, PRODUCTION, REVENUES OR PROFITS, (b) LOSS OF GOODWILL OR REPUTATION, (c) USE, INABILITY TO USE, LOSS, INTERRUPTION, DELAY OR RECOVERY OF ANY LICENSED SOFTWARE OR OTHER THIRD-PARTY MATERIALS, (d) LOSS, DAMAGE, CORRUPTION, OR RECOVERY OF DATA, OR BREACH OF DATA OR SYSTEM SECURITY, (e) COST OF REPLACEMENT GOODS OR SERVICES, IN EACH CASE WHETHER OR NOT INFORMED OF THE POSSIBILITY OF THE EXISTENCE OF SUCH DAMAGES OR LOSSES. Notwithstanding the foregoing and anything to the contrary in this Agreement or in the Purchase Agreement, nothing in this Agreement or in the Purchase Agreement shall limit or exclude a party's liability: (i) for death or personal injury caused by its negligence, or the negligence of its personnel, agents or subcontractors in connection with its obligations under this Agreement; (ii) for fraud, fraudulent misrepresentation or willful misconduct in connection with this Agreement; (iii) for claims arising in connection with a party's or any of its Affiliates' infringement of any other party's or any of its Affiliates' Intellectual Property rights, including without limitation exceeding the scope of the licenses granted in this Agreement or breaching a license restriction or limitation in this Agreement; or (iv) for any other liability which cannot be limited or excluded by applicable law.

10. Confidentiality.

(a) Confidential Terms. Subject to the provisions of Section 10.2(a) (Permitted Disclosures) each party shall treat as strictly confidential all non-public information received or obtained as a result of entering into or performing this Agreement, including without limitation, (i) information which relates to: the provisions of this Agreement; (ii) the negotiations relating to this Agreement; (iii) the subject matter of this Agreement; (iv) the Intellectual Property; and (v) the other party (including, without limitation, information relating to a party's products, operations, processes, policies, budget, income, plans or intentions, product information, know-how, design rights, trade secrets and information of commercial value) which may become known to that party from any other party.

(b) Permitted Disclosures. Either party may disclose information which would otherwise be the confidential information of the other party if and to the extent: (i) required by law; (ii) required by any regulatory or governmental body to which either party is subject, wherever situated, whether or not the requirement for information has the force of law; (iii) disclosed to the employees, professional advisors, legal representatives, auditors and bankers of each party provided that before any such disclosure each party shall make those individuals aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance by those individuals with such obligations; (iv) the information (other than the customer information of the other party) has come into the public domain through no fault of that party; or (v) the other party has given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed; provided that any such information disclosed pursuant to sections (i) – (ii) above shall be disclosed only after consultation with the other party.

(c) Survival. The restrictions contained in this Section 10 (Confidentiality) shall continue to apply after the expiry of this Agreement without limit in time.

11. Term and Termination. This Agreement will commence on and become effective on the Effective Date and shall remain in force for a period of five years.

12. Breach. In the event of a breach of this Agreement, a party may, subject to the terms and conditions in this Agreement, seek its available remedies at law and in equity, but such party may not terminate this Agreement as a result of such breach.

13. Amendment. This Agreement may be amended or modified only by an instrument in writing signed by both parties.

14. Third Parties. Except as otherwise expressly provided in this Agreement, nothing in this Agreement, express or implied, is intended to or shall be construed to confer upon or give any person other than the parties and their respective successors and permitted assigns, any legal or equitable right, remedy or claim under or with respect to this Agreement.

15. Expenses. Each party shall pay its own fees and expenses (including, without limitation, the fees of any attorneys, accountants, investment bankers or others engaged by such party) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and the transactions contemplated hereby.

16. Notices: All notices, consents, waivers and other communications required or permitted under this Agreement shall be sufficiently given for all purposes hereunder if in writing and (a) hand delivered, (b) sent by courier service, (c) sent by email or electronic (i.e., pdf) transmission, in each case to the address or electronic address and to the attention of the person (by name or title) set forth below, which the parties choose as their domicilium citandi et executandi for all purposes under this Agreement, (or to such other address and to the attention of such other person as a party may designate by written notice to the other parties):

Party: The Seller / Inseego
Address: Inseego Corp.
9710 Scranton Road, Suite 200
San Diego, CA 92121

Email address: legal@inseego.com
For the Attention of: Steven Gatoff

With a copy, which shall not constitute notice, to Sarah Moyles at sarah.moyles@gtlaw.com

Party: The Company
Address: Octorian Corporate Services (Mauritius) Limited
Level 6, Tower A,
1 Exchange Square, Wall Street,
Ebene, Mauritius
Email address: uchenna@convergencepartners.com
For the Attention of: Uchenna Enebeli

The date of giving of any such notice, consent, waiver or other communication shall be (i) the date of delivery if hand delivered, (ii) the day after delivery to the overnight courier service if sent thereby, or (iii) the date of the electronic delivery was sent indicates that the electronic mail was sent in its entirety to the e-mail of the recipient.

17. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns; provided, however, that, subject to the provisions of this Agreement, neither party may assign, cede, delegate or otherwise transfer or deal with this Agreement or any of its rights and obligations under it without the prior written consent of the other party. Notwithstanding the foregoing (i) Company may, without such consent of Inseego, but with written notice to Inseego within five (5) business days after the assignment hereof, (a) assign this Agreement as a whole to an Affiliate or to any successor to a Company with respect to all or substantially all of its assets related to the subject matter of this Agreement and (b) assign this Agreement in part to one or more entities that purchase(s) all or substantially all of a Company's or its Affiliates' assets or business related to the subject matter of this Agreement in a particular country or geographic region or for a particular business, and (ii) Inseego may, without the consent of Company, but with written notice to Company within five (5) business days after the assignment hereof, (a) assign this Agreement as a whole to an Affiliate of Inseego or to any successor to Inseego with respect to all or substantially all of its assets related to the subject matter of this Agreement and (b) assign this Agreement in part to one or more entities that purchase(s) all or substantially all of Inseego or its Affiliates' assets or business related to the subject matter of this Agreement in a particular country or geographic region or for a particular business. Any assignee of this Agreement will be subject to and bound by the terms and conditions in this Agreement. Any purported assignment of rights or delegation of obligations in violation of this Section, whether voluntary or involuntary, is void.

18. Waiver: Neither any failure nor any delay by either party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by either party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by such party; (b) no waiver that may be given by either party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on either party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

19. Severability: If any provision of this Agreement is rendered invalid, illegal or unenforceable in any respect under any law, it shall not affect the validity or enforceability of any of the other provisions of this Agreement, which other provisions shall remain in full force and effect, and the application of such invalid, illegal or unenforceable provision be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this section shall not affect the validity and enforceability of the rest of the Agreement. To the extent permitted by applicable law, each party waives any provision of law that renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

20. Representation of Parties. The parties acknowledge that they have been represented by competent counsel of their own choice and that this Agreement has been the product of negotiation between them. Accordingly, the parties agree that in the event of any ambiguity in any provision of this Agreement, this Agreement shall not be construed against any party regardless of which party was responsible for the drafting thereof.

21. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California, USA without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction).

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

23. Dispute Resolution.

(a) Arbitration. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration (the “**LCIA**”). The LCIA Rules which shall apply shall be those in force when notice of the arbitration is served by one party on the other (the “**LCIA Rules**”). This arbitration agreement shall be governed by the laws of England and Wales.

(b) Incorporation of LCIA Rules. The LCIA Rules are deemed to be incorporated by reference into this clause.

(c) Appointment of arbitrators. The number of arbitrators shall be one. The Seller and the Purchaser shall each appoint one arbitrator and those arbitrators shall jointly appoint the chairman. As a precondition to appointment, the chairman shall be admitted as a solicitor in England and Wales. The chairman may be of the same nationality as a party.

(d) Seat of arbitration. The seat, or legal place, of the arbitration shall be London, England.

(e) Language. The language used in the arbitral proceedings shall be English.

(f) Confidentiality. The parties agree to keep confidential the existence of the arbitration, arbitral proceedings, the submissions made by the parties and the decisions made by the arbitral tribunal, including its awards, except as required by Applicable Law and to the extent not already in the public domain.

(g) Applications to court. Any party may at any time, seek from a court any equitable, interim, provisional or permanent or injunctive relief to avoid irreparable injury.

- (h) Service of Service Documents. Any Service Documents may be served on any party:
- (i) by being delivered personally or sent by commercial courier in accordance with clause 16;
 - (ii) by being delivered personally or sent by commercial courier to such party's registered office from time to time; or
 - (iii) in any other manner allowed by law.

This clause 23(h) applies to all proceedings wherever started.

(i) For the sake of efficiency and to avoid inconsistent findings, the parties consent to the consolidation of two or more arbitrations commenced under this agreement or any other Acquisition Document that relate to the same facts and issues and are commenced within a period of three months. For this purpose, the parties shall procure, to the extent each of them is able, that the arbitral tribunal for any such arbitration shall be composed of the same arbitrators as the tribunal for any previous such arbitration. In the event that this is not possible, the arbitral tribunal of the first such arbitration shall adjudicate the consolidation of the relevant arbitrations.

24. Specific Performance: Both parties recognizes that a party's breach of its obligations under this Agreement may give rise to irreparable harm for which money damages would not be an adequate remedy, and accordingly agree that, in addition to any other remedies including damages, the other party shall be entitled to seek equitable remedies, including without limitation injunctions, interdicts, restraining orders and to enforce the terms of this Agreement by a decree of specific performance, in each case without the necessity of proving the inadequacy as a remedy of money damages or the posting of any bond or other security.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

INSEEGO CORP.

By: /s/ STEVEN GATOFF

Name: Steven Gatoff

Title: Chief Financial Officer

INSEEGO INTERNATIONAL HOLDINGS LTD.

By: /s/ KURT E. SCHEUERMAN

Name: Kurt E. Scheuerman

Title: Director

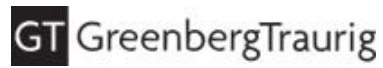
DATED 16 SEPTEMBER 2024

INSEGO CORP

AND

**INSEGO INTERNATIONAL HOLDINGS
LTD**

TRANSITIONAL SERVICES AGREEMENT



GREENBERG TRAUIG, LLP
THE SHARD, LEVEL 8
32 LONDON BRIDGE STREET
LONDON SE1 9SG

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	SERVICES AND SERVICE LEVELS	8
3.	DEPENDENCIES	11
4.	THIRD PARTY CONSENTS	11
5.	TRANSITION MANAGEMENT	13
6.	SERVICE CHANGES	14
7.	SERVICE CHARGES AND PAYMENT TERMS	15
8.	COMPLIANCE	17
9.	INTELLECTUAL PROPERTY	18
10.	DATA PROTECTION	19
11.	WARRANTIES	20
12.	RECIPIENT'S COVENANT	20
13.	LIMITATIONS OF LIABILITY	21
14.	FORCE MAJEURE	23
15.	TERM AND TERMINATION	24
16.	CONFIDENTIALITY	25
17.	FURTHER ASSURANCE	27
18.	COSTS AND PAYMENTS	27
19.	ENTIRE AGREEMENT	27
20.	INVALIDITY	28

21.	AMENDMENTS, WAIVERS AND RIGHTS	28
22.	ASSIGNMENT AND SUB-CONTRACTING	29
23.	INDEPENDENT CONTRACTORS	29
24.	THIRD PARTY RIGHTS	30
25.	DISPUTE RESOLUTION	30
26.	NOTICES	31
27.	COUNTERPARTS	32
28.	GOVERNING LAW AND JURISDICTION	33
	SCHEDULE 1 SERVICES	35
	SCHEDULE 2 EXCLUDED SERVICES	36
	SCHEDULE 3 PERSONAL DATA PROCESSING SCHEDULE	37
	SCHEDULE 4 BRAND AND MARKETING	38

THIS AGREEMENT is dated 2024 and made between:

- (1) **INSEEGO CORP., a corporation incorporated in Delaware with registration number 6102479, whose registered office is 108 West 13th Street, Wilmington, Delaware, United States of America and whose corporate office is at 9710 Scranton Road, Suite 200, San Diego, California, United States of America (the “Supplier”); and**
- (2) **INSEEGO INTERNATIONAL HOLDINGS LTD** a company incorporated in England and Wales (registered number 07750082) whose registered office is at Suite G3, South Central Millshaw Court, Global Avenue, Leeds, England, LS11 8PG (the “**Recipient**”).

INTRODUCTION

- (A) **Inseego SA (Pty) Ltd (the “Seller”) and, with effect from the Signature Date, Light Sabre SPV Limited, and, with effect from the Novation Date (as such term is defined in the SPA), a company being incorporated in Mauritius, to be named “Crack Holdings” (the “Purchaser”) have entered into a share sale and purchase agreement dated on or around the date of this Agreement (the “SPA”) pursuant to which the Seller has agreed to sell and the Purchaser has agreed to purchase the entire issued share capital of the Recipient.**
- (B) In connection with the SPA, the Supplier, as the parent of the Seller, has agreed to provide certain transitional services to the Recipient Group following Completion, in each case subject to, and on the terms of, this Agreement.
- (C) The Agreement also sets out the terms on which the Recipient Group shall be permitted to continue to use certain Intellectual Property (including trade marks and branding) of the Supplier Group for a transitional period following Completion.

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this Agreement and the Introduction:

“**Acquisition Documents**” has the meaning given to it in the SPA;

“**Affected Party**” has the meaning given to it in clause 14.1;

“**Applicable Law**” means, with respect to either party or the services to be provided pursuant to this Agreement, any applicable laws which are in force from time to time;

“**Background Intellectual Property Rights**” means any Intellectual Property, other than Foreground Intellectual Property Rights, that is used in the course of or in connection with the provision of the Services;

“**Brand**” means the “Inseego” name and associated branding and trademarks set out in schedule 4;

“**Business**” means the telematics business carried on by the Recipient Group during the Operating Period;

“**Business Day**” means any day other than a Saturday or Sunday or official public holiday in South Africa, the City of London or San Diego, California;

“**Change in Law**” means any change in Applicable Law or the introduction of any new Applicable Law which comes into effect after the Completion Date;

“**Change Request**” has the meaning given to it in clause 6.1.1;

“**Companies Act**” means the Companies Act 2006;

“**Completion**” means completion of the sale and purchase of the entire issued share capital of the Recipient pursuant to, and in accordance with, the SPA;

“**Completion Date**” means the date on which Completion occurs;

“**Data Protection Laws**” means all Applicable Law relating to personal data, information security and privacy matters including:

- (a) UK GDPR;
- (b) The Data Protection Act 2018;
- (c) Directive 2002/58/EC on Privacy and Electronic Communications and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended); and
- (d) any Applicable Law that amends, supplements, supersedes, repeals or replaces the foregoing, that implements their provisions in national law or that is intended to ensure the continued application of their provisions;

“**Dispute**” has the meaning given to it in clause 25;

“**Dispute Notice**” has the meaning given to it in clause 25.2.1;

“**EEA**” means the European Economic Area, established by the agreement on the European Economic Area;

“**Excluded Services**” shall mean all services outlined in Schedule 2 and all services rendered by the personnel of the Supplier and the Supplier Group, save for those services outlined in Schedule 1;

“**Expenses**” has the meaning given to it in clause 7.2;

“**Force Majeure**” means any circumstances beyond a party’s reasonable control, such as labour disturbances or labour disputes of any kind where they could not have been reasonably prevented by the party, accidents, civil disorders or commotions, war, acts of terrorism, acts of God, energy or other conservation measures, explosions, failure of utilities, mechanical breakdowns, material shortages beyond a party’s reasonable control, disease, pandemic, theft, or other occurrences, including any failure by a supplier or sub-contractor where such failure results from an event that would be an event of Force Majeure if it occurred in respect of a party;

“**Foreground Intellectual Property Rights**” means any Intellectual Property that arises or is obtained or developed by the Supplier, or by another member of the Supplier Group or a Third Party on the Supplier’s behalf, in the course of or in connection with the provision of the Services;

“**Insolvency Event**” means in respect of a party:

- (a) the passing of a resolution for that party’s winding up, dissolution, administration or reorganisation (by way of company voluntary arrangement, a compromise or arrangement (under Part 26 or Part 26A of the Companies Act or otherwise) or the making of any order for its winding up, administration or reorganisation;
- (b) the making of an administration order by the court or the giving by such party or its officers, or any qualifying floating charge holder, of a notice of intention to appoint an administrator;
- (c) a provisional liquidator, liquidator, administrative receiver or other receiver, administrator, trustee or other similar officer taking possession of, or being appointed over, or an encumbrancer taking possession of, the whole or any part of its property;
- (d) the appointment of a receiver by any person or the court;
- (e) any distress, execution, sequestration or other process being levied on, or enforced against, the whole, or any part having an aggregate value of at least £50,000, of its property;
- (f) making proposals for, or entering into, a company voluntary arrangement (within the meaning of Part I Insolvency Act 1986), a compromise or arrangement (under Part 26 or Part 26A of the Companies Act) or otherwise making proposals for, or entering into, a composition, compromise, assignment or arrangement with any of its creditors;
- (g) any documents being filed with the court, or an application being made to the court, with a view to it obtaining a moratorium under Part A1 of the Insolvency Act 1986;
- (h) any application being made to strike it off the register pursuant to s1003 of the Companies Act or the registrar taking any steps in contemplation of striking it off the register;
- (i) it suspending or threatening to suspend payment of its debts or being unable to pay its debts within the meaning of s123 Insolvency Act 1986 or it being otherwise unable to pay its debts as they fall due;
- (j) any event occurring or subsisting which results, or would, with the lapse of time or the giving of notice or both, result, in any of its borrowing or indebtedness in the nature of borrowing (or any sum payable in respect of those amounts):
 - (i) not being paid when due or within any originally applicable grace period;
 - (ii) being declared to be, or becoming capable of being declared to be, or otherwise becoming, due and payable prior to its specified maturity; or
 - (iii) being cancelled or suspended,or in any security given in respect of that borrowing or indebtedness (or other sums so payable) being enforced; or
- (k) any procedure or step which is analogous to those stated in paragraphs (a) to (i) being taken in any jurisdiction,

but, in respect of paragraphs (e), (h) or (k), excluding any action which is frivolous or vexatious or which is discharged, stayed or dismissed within 15 Business Days of commencement;

“**Intellectual Property**” means:

- (a) patents, utility models, trade marks, registered designs and applications and rights to apply for any of those rights, trade, business and company names, internet domain names and e-mail addresses, unregistered designs and design rights, unregistered trade marks, rights in get-up, rights to goodwill or to claim in passing-off (or for unfair competition), copyrights and related rights and allied rights, including moral rights, rights in performances, rights in recordings and topography rights, database rights and other rights in and relation to software, trade secrets, know-how, designs and inventions;
- (b) rights under licences, consents, orders, statutes or otherwise in relation to a right listed in paragraph (a); and
- (c) rights of the same or similar effect or nature as to those in paragraphs (a) and (b);

“**LCIA**” has the meaning given to it in clause 28.2;

“**LCIA Rules**” has the meaning given to it in clause 28.2;

“**Long Stop Date**” means four months from the Completion Date;

“**Losses**” means losses, damages, payments, costs, charges, expenses and/or other liabilities of any kind, including fees of all external legal advisers and their disbursements and out-of-pocket expenses, and “**Loss**” shall be construed accordingly;

“**Marketing Collateral**” means the marketing collateral described in schedule 4;

“**Materials**” means any data, documents and other written or otherwise recorded materials prepared by or on behalf of the Supplier exclusively for the Recipient in connection with the provision of the Services;

“**Notice**” means a notice, demand, request, statement, instrument, certificate or other communication given, delivered or made by either party to the other under, or in connection with, this Agreement;

“**Operating Period**” means the 6 month period immediately preceding the Completion Date;

“**Proceedings**” means any proceedings, suit or action arising out of or in connection with this Agreement including, where relevant, arbitration or other dispute resolution proceedings;

“**Project Teams**” and “**Project Team**” have the meanings given to them in clause 5.2.4;

“**Purchaser Group**” has the meaning given to it in the SPA;

“**Recipient Group**” means the Recipient and its subsidiaries, details of each of which are set out in schedule 1 to the SPA, and “**member of the Recipient Group**” shall be construed accordingly;

“**Recognised Investment Exchange**” means any recognised investment exchange (as such term is defined in s285 Financial Services and Markets Act 2000) or an investment exchange that has been recognised by the UK Financial Conduct Authority as a designated investment exchange;

“**Relevant Authority**” means any government, government department or governmental, quasi-governmental, supranational, federal, statutory, administrative, regulatory, self-regulatory or investigative body, authority, court, tribunal or Recognised Investment Exchange in any jurisdiction;

“**Representatives**” means, in relation to either party, that party’s employees, agents and sub-contractors;

“**Service Charges**” means the charges to be paid for the Services pursuant to clause 7.1;

“**Service Document**” means a claim form, summons, order, judgment or other process relating to or in connection with any Proceedings;

“**Service Termination Date**” has the meaning given to it in clause 15.1;

“**Services**” means the services set out in schedule 1 and, if applicable, any additional services to be provided pursuant to, and in accordance with, clause 2.7.2, save for the Excluded Services, and “**Service**” means any one of the Services. If any services, functions, responsibilities or tasks not specifically described in Schedule 1 are required for the proper performance of the Services and are an inherent part of, or a necessary sub part included within the Services, such services, functions, responsibilities and tasks shall be deemed to be implied by and included within the scope of the Services to the same extent and in the same manner as if specifically described in this Agreement;

“**Shared Services**” means any of the Services that are also utilised by any member of the Supplier Group for its own purposes;

“**SPA**” has the meaning given to it in paragraph (A) of the Introduction;

“**Statement**” means any representation, warranty, statement, assurance, covenant, promise, undertaking, indemnity, guarantee or commitment (whether contractual or otherwise);

“**Supplier Group**” means the Supplier, its subsidiaries from time to time and any holding company of the Supplier from time to time, and all other subsidiaries of any such holding company from time to time (but excluding any member of the Recipient Group), and “**member of the Supplier Group**” shall be construed accordingly;

“**Term**” means the term of this Agreement, as provided in clause 15.1;

“**Third Parties Act**” means the Contracts (Rights of Third Parties) Act 1999;

“**Third Party**” means any person other than a member of the Supplier Group or member of the Recipient Group;

“**Third Party Consents**” has the meaning given to it in clause 4.1.1;

“**Third Party Supplier**” has the meaning given to it in clause 4.2;

“**Transition Manager**” and **Transition Managers**” have the meanings given to them in clause 5.1.1;

“**Transition Plan**” has the meaning given to it in clause 5.3.1;

“**UK GDPR**” means Regulation (EU) 2016/679 (the General Data Protection Regulation) as it is saved and incorporated into UK law by the European Union (Withdrawal) Act 2018 and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019; and

“**VAT**” means value added taxes, sales taxes, consumption taxes and other similar turnover taxes that are required by law or regulation to be disclosed as a separate item on an invoice.

1.2 **Contents page and headings**

In this Agreement the contents page and headings are included for convenience only and do not affect the interpretation or construction of this Agreement.

1.3 **Clauses and the schedules**

In this Agreement:

- 1.3.1 the **Introduction** and the **schedules** form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to “**this Agreement**” shall include the Introduction and the schedules;
- 1.3.2 any reference to the “**Introduction**” is a reference to the statements about the background to this Agreement made above; and
- 1.3.3 any reference to a “**clause**” or a “**schedule**” is a reference to a clause of, or a schedule to, this Agreement, and any reference in a schedule to a “**part**” is to a part of that schedule.

1.4 **Meaning of references**

In this Agreement, any reference to:

- 1.4.1 a “**company**” is to any company, corporation or other body corporate (as defined in the Companies Act) wherever and however incorporated or established;
- 1.4.2 a “**document**” is to that document as supplemented, otherwise amended, replaced or novated from time to time;
- 1.4.3 “**including**” means **including without limitation**, “**in particular**” means **in particular but without limitation**, and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- 1.4.4 “**liability**” under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;

- 1.4.5 a “**person**” includes any individual, firm, company, government, state or agency of state or any joint venture, association, trust or partnership, works council or employee representative body (whether or not having a separate legal personality);
- 1.4.6 a “**person**” includes a reference to that person’s legal personal representatives and successors;
- 1.4.7 a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of either party to the other under this Agreement;
- 1.4.8 a **time of the day** is to London time, and references to a “**day**” are to a period of 24 hours running from midnight to midnight;
- 1.4.9 “**writing**” shall include any modes of reproducing words in a legible and non-transitory form, and emails shall be deemed to be in writing for these purposes; and
- 1.4.10 an obligation not to do something includes an obligation not to cause or allow that thing to be done.

1.5 **Meaning of parties**

In this Agreement any reference to a “**party**” or the “**parties**” is to a party or the parties (as the case may be) to this Agreement and shall include any successors and permitted assignees of a party and, for the purposes of clause 19.1, parties shall be deemed to include a reference to each other member of the Supplier Group (in the case of the Supplier) and each other member of the Recipient Group (in the case of the Recipient).

1.6 **Conflict**

In case of a conflict between the provisions of either schedule and the provisions of the main body of this Agreement, the provisions of the main body of this Agreement shall prevail.

1.7 **Companies Act definitions**

In this Agreement “**subsidiary**” and “**holding company**” have the meanings given to them in the Companies Act save that, for the purposes of s1159 Companies Act, a company shall be treated as a member of another company if:

- 1.7.1 any of its subsidiaries is a member of the subsidiary; or
- 1.7.2 any shares in that other company are held by a person acting on behalf of the company or any of its subsidiaries.

2. SERVICES AND SERVICE LEVELS

2.1 Services

With effect from, and subject to, Completion, the Supplier shall, or shall procure that another member of the Supplier Group shall, provide the Services to the Recipient Group in accordance with the terms and conditions of this Agreement.

2.2 Service recipients

2.2.1 The Services are being provided solely for the benefit of the Recipient Group, and the Recipient shall procure that the members of the Recipient Group use the Services only for substantially the same purposes and in substantially the same manner as members of the Recipient Group used the Services during the Operating Period in connection with the conduct of the Business.

2.2.2 The Recipient shall procure that the members of the Recipient Group shall not resell any of the Services to any person whatsoever or permit the use of the Services by any person other than themselves in connection with the conduct of the Business in the same manner as conducted during the Operating Period.

2.3 Service levels

Subject to the other provisions of this Agreement, the Supplier shall provide the Services with a reasonable degree of diligence, skill and care and to a level and standard which is no less than the average level and standard to which those Services (or similar services) were performed by the Supplier Group during the Operating Period.

2.4 No implied warranties

2.4.1 Except to the extent set out expressly in this Agreement, all conditions, warranties or other terms which might have effect between the parties or be implied or incorporated into this Agreement (whether by statute, common law or otherwise) are hereby excluded to the fullest extent permitted by Applicable Law.

2.4.2 Without prejudice to the general nature of clause 2.4.1, unless this Agreement specifically states otherwise, the Supplier does not make any representations or warranties with respect to any Service, including any warranties as to non-infringement, service availability, stability, fitness for a particular purpose or conformity to any description.

2.5 Recipient's acknowledgements

2.5.1 The Recipient acknowledges and agrees that the Supplier:

- (a) is not under any duty to hire additional staff to supply any of the Services and is under no obligation to provide any Service if to do so would require the Supplier to provide any IT system or service in addition to those used to provide the Services to the Recipient Group during the Operating Period;
- (b) is not required to enter into any long-term commitment or make any particular investment in its facilities or systems in order to supply the Services;
- (c) is not required to provide Services that are greater in nature or scope than the comparable services performed by the Supplier during the Operating Period;

- (d) cannot guarantee any set outcome or result of the performance of any of the Services; and
- (e) provided that the Supplier has complied with the requirements of clause 2.3 while performing a particular Service, shall have no liability to the Recipient or any member of the Recipient Group if the desired outcome or result of such Service is not achieved or is not achieved in a particular timescale.

2.5.2 The Recipient acknowledges and agrees that the Services are intended to be transitional in nature and shall be provided by the Supplier Group only during the Term (or, as applicable, part thereof) and that the Term, unless otherwise agreed in writing, is not intended to be renewed or extended.

2.5.3 The Recipient shall endeavour in good faith to obtain a replacement of each Service or reduce the level and/or volume of each Service and to terminate the Services, as soon as reasonably practicable after the Completion Date.

2.5.4 The Recipient hereby acknowledges and agrees that:

- (a) the Supplier and the other members of the Supplier Group are not professional suppliers of the types of services included in the Services;
- (b) the personnel providing such Services may have other responsibilities to the businesses of the Supplier and other members of the Supplier Group to which such personnel are required to devote substantial time; and
- (c) such personnel will not be dedicated full-time to performing the Services.

2.5.5 Notwithstanding anything to the contrary contained in this Agreement, the parties recognise that some of the Services shall be provided by the Supplier and/or any other member of the Supplier Group utilising one or more individuals who have knowledge or skills related to a particular Service.

2.5.6 In the event that any such individual is not retained by the relevant member of the Supplier Group to provide the relevant Service, or in the event that any personnel of any other member of the Supplier Group leave the employment of that member during the Term, the Supplier shall use its reasonable endeavours to continue such Service and mitigate the impact of such loss of personnel, provided that the Supplier shall have no obligation to replace such individual(s).

2.5.7 To the extent that, despite the Supplier using such reasonable endeavours, such Service cannot be continued by the Supplier and/or another member of the Supplier Group then the issue shall be referred to the Transition Managers for resolution in accordance with clause 5.

2.5.8 Any member of the Supplier Group may enforce the terms of this clause 2.5 subject to, and in accordance with, the provisions of the Third Parties Act and clause 24.2.

2.6 **Provision of Services**

2.6.1 The Supplier shall, in its sole discretion, have the right to provide the Services itself or either:

- (a) through any other member or members of the Supplier Group; or

(b) through any Third Party or Third Parties engaged by the Supplier,

in each case, in accordance with clause 22.4.

2.6.2 The Recipient acknowledges and agrees that if the Supplier uses any Third Party to provide any of the Services, the Supplier shall not be required to pay or reimburse such Third Party in respect of the same unless and to the extent such payment and/or reimbursement is listed in this Agreement as being payable by the Supplier as part of the Service Charges with respect to such Service.

2.6.3 The Recipient acknowledges that the Supplier and other members of the Supplier Group may be providing to other members of the Supplier Group similar services to (and/or services that involve the same resources as those used to provide) the Services. The Supplier reserves the right to modify the Services provided that:

(a) such modifications are also applicable to the provision of services to other members of the Supplier Group in the ordinary course of business;

(b) the Supplier gives the Recipient reasonable advance written notice of such changes; and

(c) such changes do not cause the Services to fail to comply, in any material respect, with the requirements of this Agreement and otherwise do not adversely affect, in any material respect, the manner of performance of the applicable Services.

2.7 Additional Services

2.7.1 If at any time prior to 30 days before the Long Stop Date, and following the Completion Date, the Recipient identifies a need for additional services, the Recipient may request the Supplier to provide the same, in accordance with the procedure outlined in clause 2.7.2, provided that:

(a) such additional service had been provided by the Supplier or another member of the Supplier Group to any member of the Recipient Group during the Operating Period; and

(b) the supply of the additional service is necessary to ensure a smooth transition of the Business to the Purchaser Group.

2.7.2 The Recipient's Transition Manager may propose reasonable and suitable amendments to the Services, requesting that the Supplier Group continue to perform such activities or assist the Recipient to do so as an additional service, and the parties shall negotiate in good faith to agree the terms (including Service Charges, which shall accord with the charges paid during the Operating Period, subject to any reasonable increases, and Service Termination Date) that should apply to such additional services, and any other terms and conditions particular to the provision of such additional services. If these are agreed, the additional services shall be deemed to be included in the definition of "Services" and provided in all other respects on the terms and conditions of this Agreement.

2.8 Conflict with Applicable Law

2.8.1 Notwithstanding any other provisions of this Agreement, the Supplier shall not be required to provide the Services or otherwise comply with any obligation under this Agreement or, where relevant, follow any instructions from the Recipient under this Agreement, in each case to the extent that the Supplier reasonably considers that to do so would conflict with any Applicable Law (including as a result of a Change in Law) and/or the terms of any contracts, agreements or licences with Third Parties, or where it is otherwise not legally permitted to do so.

2.8.2 In such event, to the extent permitted by Applicable Law, or the terms of the relevant contract, agreement or licence, the Supplier shall inform the Recipient of such conflict.

3. DEPENDENCIES

3.1 Provision of information and assistance

The Recipient shall cooperate with the Supplier and provide it with all such information and assistance as the Supplier reasonably requires in order to enable the Supplier Group to provide the Services.

3.2 Access to premises

3.2.1 The Recipient shall allow the Supplier, each member of the Supplier Group, and its and their respective Representatives, access, upon reasonable notice, to the facilities and other premises of any member of the Recipient Group as is reasonably required for the performance of the Services in accordance with this Agreement.

3.2.2 Any member of the Supplier Group may enforce the terms of clause 3.2.1 subject to, and in accordance with, the provisions of the Third Parties Act and clause 24.2.

3.3 No liability

The Supplier shall have no liability for any failure to provide, or delay in providing, the Services in accordance with the terms of this Agreement to the extent such failure or delay results from:

3.3.1 the failure of the Recipient to perform, or any delay by the Recipient (or its Representatives) in performing, the obligations set out in this Agreement upon which the Supplier's performance is dependent, including this clause 3; or

3.3.2 any act or omission of the Recipient, any member of the Recipient Group or its or their respective Representatives.

4. THIRD PARTY CONSENTS

4.1 Third Party consents

4.1.1 The Supplier shall use reasonable endeavours to obtain and maintain (in each case, to the extent not already obtained) until the applicable Service Termination Date, any Third Party consents, licences, permits, approvals and agreements as are required for the provision of each Service under this Agreement (the "**Third Party Consents**").

4.1.2 The Recipient shall promptly provide all such assistance in obtaining and maintaining any Third Party Consent as the Supplier may reasonably request from time to time.

4.1.3 If any Third Party obliges the Supplier to procure that the Recipient or any other member of the Recipient Group enters into a contract, agreement or licence with the relevant Third Party, or if any Third Party Consent is provided subject to the Recipient or any other member of the Recipient Group entering into a contract, agreement or licence with the relevant Third Party, in either case in order for any Services to be provided to the Recipient, the failure by the Recipient or, as applicable, any other member of the Recipient Group to enter into such contract, agreement or licence shall be deemed to be an obligation on which the Supplier's performance is dependent, and shall be dealt with in accordance with clause 3.3.

4.1.4 In the event that:

- (a) any Third Party Consent relating to such Service has not been obtained (or, having been obtained, has been revoked); or
- (b) any Third Party alleges that the provision of the Services would constitute a breach of any contract, agreement or licence between that Third Party and any member of the Supplier Group,

the Supplier shall use reasonable endeavours, at the Recipient's cost, which shall be in line with the Service Charges, to put alternative arrangements in place such that the Supplier Group can continue to provide the Services or services equivalent to the Services until the applicable Service Termination Date; provided that the Supplier shall not be required to provide, and shall not be liable under this Agreement for not providing, any such Service if alternative arrangements are not reasonably available.

4.1.5 The Supplier shall have no obligation under clause 4.1.4 to use reasonable endeavours to put alternative arrangements in place in the event that the failure to obtain, or revocation of, a relevant Third Party Consent (or allegation by a Third Party of breach of contract, agreement or licence) results from any act or omission of any member of the Recipient Group or any of their respective Representatives.

4.2 Third Party Suppliers

4.2.1 If any Shared Services are provided under this Agreement pursuant to a contract, agreement or licence with a Third Party Supplier (a "**Third Party Supplier**"), and such contract, agreement or licence expires, is terminated or is due for renewal (in whole or in part) prior to the Long Stop Date, the Supplier shall notify the Recipient as soon as reasonably possible and, if requested by Recipient: (a) at the cost of the Recipient, use its reasonable endeavours to assist the Recipient to procure such Shared Services directly from the Third Party Supplier; or (b) if Recipient is unable to procure the Shared Services directly from the Third Party Supplier and the Supplier is renewing the contract, licence or agreement with the Third Party Supplier with respect to such services, Supplier shall include Recipient's requirements in connection with such renewal, provided that Recipient shall be required to pay the incremental cost of including Recipient's requirements in such renewal for the full renewal term (even if such renewal extends beyond the Service Termination Date or the Long Stop Date). Neither the Supplier, nor any member of the Supplier's Group will be liable for any failure to provide the relevant Shared Service provided that, in the event that a contract, agreement or licence is terminated, such termination is not as a result of a breach of the relevant contract, agreement or licence by the Supplier which has not been caused by the Recipient.

4.2.2 If any of the Services (other than Shared Services) are provided under this Agreement pursuant to a contract, agreement or licence with a Third Party Supplier, and such contract, agreement or licence expires or is terminated (in whole or in part) prior to the Long Stop Date, the Supplier shall, if requested by the Recipient, at the cost of the Recipient, use its reasonable endeavours to assist the Recipient to procure replacement services which are the same as or similar to such Services. Neither the Supplier, nor any member of the Supplier's Group will be liable for any failure to provide the relevant Service provided that, in the event that a contract, agreement or licence is terminated, such termination is not as a result of a breach of the relevant contract, agreement or licence by the Supplier which has not been caused by the Recipient.

4.2.3 Supplier and Recipient shall make commercially reasonable efforts to transfer contracts, agreements or licenses with Third Party Suppliers prior to the applicable Service Termination Date.

4.3 **Compliance**

4.3.1 The Recipient shall comply, and shall procure that the members of the Recipient Group shall comply, with the terms of any contract, agreement or licence with a Third Party supplier in connection with the receipt of the Services provided that the Supplier has advised the Recipient of the relevant terms of such contract, agreement or licence.

4.3.2 The Recipient shall not cause the Supplier or any member of the Supplier Group to be in breach of or default under any contract, agreement or licence with a Third Party supplier, provided that the Supplier has advised the Recipient of the relevant terms of such contract agreement or licence.

5. **TRANSITION MANAGEMENT**

5.1 **Transition Managers**

5.1.1 Each party shall nominate a transition manager (each a “**Transition Manager**”, and together the “**Transition Managers**”).

5.1.2 The Transition Managers shall be the point of contact for all questions and issues relating to the Services.

5.1.3 Each party shall be entitled to change its Transition Manager at any time on giving at least two Business Days’ prior written notice to the other party.

5.2 **Transition meetings**

The Transition Managers shall meet remotely no less frequently than monthly, and as reasonably required, in order to:

5.2.1 discuss the Services and the status of the transition of the same to the Recipient Group;

5.2.2 discuss any proposed changes to the nature, scope or duration of the Services;

5.2.3 manage any issues relating to the Services; and

5.2.4 manage the underlying work streams involved in facilitating the transition of the Services to the Recipient Group, which transition shall be carried out by the appropriate project teams to be appointed by each party (each a “**Project Team**”, and together the “**Project Teams**”).

5.3 **Transition Plan**

5.3.1 As soon as reasonably practicable after the Completion Date (but in any event within 10 Business Days thereafter), the Transition Managers shall use their respective good faith endeavours to agree a transition plan based on the regulatory, manufacturing, supply chain and commercial requirements of the Business (the “**Transition Plan**”), provided that if the Transition Managers cannot agree on the content of the Transition Plan within such period the Supplier shall continue providing the Services as detailed in schedule 1.

- 5.3.2 The main objectives of the Transition Plan shall be to ensure the orderly transfer of responsibility for the provision of the Services to the Recipient Group with the objective of reducing the Recipient Group's dependency on the Services as quickly as is reasonably and commercially practicable.
- 5.3.3 Subject to any change agreed in accordance with clause 6, if there is any conflict between the Transition Plan and this Agreement, this Agreement shall prevail.

5.4 **Responsibilities of the Transition Managers**

The Transition Managers shall be responsible for

- 5.4.1 agreeing and monitoring the Transition Plan;
- 5.4.2 reviewing and agreeing any amendments to the Transition Plan; and
- 5.4.3 managing the provision of the Services and reviewing and agreeing any changes to the Services or the Service Charges to the extent permitted under this Agreement.

5.5 **Disputes**

If the Transition Managers cannot resolve a matter specifically delegated to them within 10 Business Days after the Transition Managers begin discussing the same, the matter shall be dealt with pursuant to clauses 25.2.2 and 25.2.3.

6. **SERVICE CHANGES**

6.1 **Proposed Changes to the Services**

- 6.1.1 Subject to clause 15 and unless otherwise set out in this Agreement, if a party wishes to make a change to a Service Termination Date, the nature (including service levels), volume and/or execution of any of the Services, such party's Transition Manager shall submit details of the requested change in writing (a "**Change Request**") to the other party's Transition Manager.
- 6.1.2 If the Supplier submits a Change Request it shall include a written estimate of:
- (a) the time required to implement the change detailed in the Change Request;
 - (b) any proposed variations to the Service Charges arising from the Change Request; and
 - (c) any other impact of the Change Request on the Services or the terms of this Agreement.
- 6.1.3 If the Recipient submits a Change Request, the Supplier shall, within a reasonable period of time, provide to the Recipient a written estimate of the matters set out in clause 6.1.2 and the Supplier may charge, on a time and material basis, for time spent in providing the same.

6.2 Consideration of Change Requests

- 6.2.1 Any Change Request and the related Supplier's estimates shall be considered at the next following meeting of the Transition Managers.
- 6.2.2 The parties shall consider the Change Request in good faith and no party shall be under any obligation to accept any Change Request submitted by the other.
- 6.2.3 Each party shall give their formal response to a Change Request within 10 Business Days of the meeting of the Transition Managers referred to in clause 6.2.1.

6.3 Related Service Charges

The Supplier shall be under no obligation to change the provision of any of the Services unless the parties have agreed the relevant change to the Service Charges in respect of the same.

7. SERVICE CHARGES AND PAYMENT TERMS

7.1 Service Charges

- 7.1.1 In consideration of the Supplier providing the Services to the Recipient Group, the Recipient shall pay, or procure the payment of, the Service Charges to the Supplier.
- 7.1.2 The Service Charges for each Service or the basis for calculation of them are set out in schedule 1.

7.2 Expenses

- 7.2.1 In addition to the Service Charges, the Recipient shall reimburse the Supplier for all of the Supplier's (and any other members of the Supplier Group's) out-of-pocket expenses, together with any Third Party provider's out-of-pocket expenses, in each case incurred in providing the Services, including in each case all travel, accommodation and subsistence expenses (together the "**Expenses**"), provided that the Recipient has provided its prior written consent to the incurrence of any non-urgent Expense in excess of USD 5,000, which consent shall not be unreasonably withheld or delayed. Prior consent of the Recipient shall not be required for the incurrence of any Expense up to such threshold or which is incurred on an urgent basis.
- 7.2.2 Any member of the Supplier Group may enforce the terms of clause 7.2.1 subject to, and in accordance with, the provisions of the Third Parties Act and clause 24.2.
- 7.2.3 If and while any Expenses which require the Recipient's approval have not been approved by the Recipient, the Supplier shall not be required to provide the relevant Service, or the relevant part thereof, relating to the Expenses in question, and the Supplier shall not incur any liability under this Agreement for not providing the relevant Service, or the relevant part thereof, as a result thereof.

7.3 **Changes in costs**

- 7.3.1 If the cost of providing the Services changes to a material extent (including any change in costs that results from changes being made to the Services under clause 6 or a Change in Law), the Supplier shall notify the Recipient of the change in writing, giving the reasons for, and amount of, the change in the cost and the proposed change to the Service Charges.
- 7.3.2 Proposed changes to the Service Charges shall be subject to the Recipient's approval (not to be unreasonably withheld, delayed or conditioned) and the Recipient shall give its response to the Supplier in writing within 10 Business Days of receipt of notice from the Supplier of the proposed change.
- 7.3.3 If the parties, within 10 Business Days of receipt by the Recipient of notice of a proposed change to the Service Charges, are unable to agree on a revision to the Service Charges under this clause 7.3, the dispute shall be resolved in accordance with clause 25.

7.4 **Payment terms**

- 7.4.1 The Recipient shall pay the Service Charges monthly, in advance, and any Expenses monthly, in arrears, within ten Business Days of receipt of an invoice issued by the Supplier for the same.
- 7.4.2 The Recipient shall pay invoices in full within ten Business Days of receipt and in cleared funds to the account in the name of the Supplier as follows (or such other account as is notified to the Recipient by the Supplier from time to time):
- By ACH Payment:
Bank Name:
Account Name:
Account Number:
Account Type:
Routing Number:
Swift Code:

7.5 **Interest on overdue amounts**

- 7.5.1 If either party fails to make any payment due to the other party under this Agreement (whether determined by agreement or pursuant to an order of court or otherwise) by the due date for payment, then, without limiting the other party's remedies under this Agreement, the defaulting party shall pay interest on the overdue amount at the annual rate of five per cent. above the base rate of Barclays Bank plc from time to time.
- 7.5.2 Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount (both dates inclusive), whether before or after judgment.

7.6 **Disputed Invoices**

- 7.6.1 If the Recipient disputes any invoice or other request for payment, the Recipient shall promptly notify the Supplier in writing and the parties shall negotiate in good faith to attempt to resolve the dispute promptly.

7.6.2 The Supplier shall provide all such evidence as may be reasonably necessary and readily available to the Supplier to verify the disputed invoice or request for payment.

7.6.3 If the parties have not resolved the dispute within 10 Business Days of the Recipient giving notice to the Supplier, the dispute shall be resolved in accordance with clause 25.

7.6.4 Where only part of an invoice is disputed, the undisputed amount shall be paid on the due date as set out in clause 7.4.

7.7 Service Charges exclusive of VAT

7.7.1 The Service Charges are exclusive of amounts in respect of VAT.

7.7.2 The Recipient shall, on receipt of a valid VAT invoice from the Supplier, pay to the Supplier such additional amounts in respect of VAT as are chargeable on a supply of any of the Services.

7.8 Set off

7.8.1 All payments due to the Supplier under this Agreement shall be made in full and cleared funds, without any set off, deduction or withholding whatsoever, except for any deduction or withholding which must be made under Applicable Law, unless otherwise agreed in writing by the Supplier.

7.8.2 If the Recipient is required to deduct or withhold any amount under Applicable Law, the Recipient shall increase the sum it pays to the Supplier by the amount necessary to leave the Supplier (after such deduction or withholding, including any additional deduction or withholding required as a result of the increase in the amount payable) with an amount equal to the sum it would have received if no deduction or withholding had been made.

7.9 Payments due on termination

All payments payable to the Supplier under this Agreement shall become due immediately on its termination. This clause 7.9 is without prejudice to any right to claim for interest under Applicable Law or under this Agreement.

8. COMPLIANCE

In performing the Services, the Supplier shall comply in all material respects with Applicable Law, and each party shall co-operate with, and provide reasonable assistance to, the other party in respect of any enquiries which may be received from time to time from any Relevant Authority in connection with the Services.

9. INTELLECTUAL PROPERTY

9.1 Background Intellectual Property Rights

9.1.1 All Background Intellectual Property Rights are and shall remain the exclusive property of the party owning them (or, where applicable, the Third Party from whom a party's right to use the Background Intellectual Property Rights has derived).

9.1.2 During the Term, each party shall grant to the other party and to each member of the Supplier Group (in the case of the Supplier) and to each member of the Recipient Group (in the case of the Recipient) a non-exclusive, royalty-free, non-transferable licence to use its Background Intellectual Property Rights in each case solely to the extent required:

(a) to perform or receive the Services in accordance with this Agreement; and

(b) for the Recipient to make reasonable use of the Materials,

with a right to grant sub-licences to suppliers and permitted sub-contractors in respect of such rights strictly to the extent necessary for such purpose.

9.1.3 Any member of the Supplier Group may enforce the terms of clause 9.1.2 subject to, and in accordance with, the provisions of the Third Parties Act and clause 24.2.

9.2 Foreground Intellectual Property Rights

9.2.1 All Foreground Intellectual Property Rights shall be the exclusive property of the Supplier from creation.

9.2.2 The Supplier hereby grants a non-exclusive, non-assignable, non-sublicensable, royalty-free, licence under the Foreground Intellectual Property Rights, to such extent and for such period as is necessary to enable the Recipient to make reasonable use of the Materials and receive the benefit of the Services.

9.3 Temporary Brand Licence

The Supplier hereby grants (or shall procure the grant) to the Recipient and to each member of the Recipient Group a non-exclusive, royalty-free licence to use and exploit the Brand and the Marketing Collateral in the ordinary course of the operation of the Business for a period of 12 months from and including the Completion Date. Recipient shall:

9.3.1 only use and exploit the Brand and the Marketing Collateral in substantially the same manner as they were used in the operation of the Business during the Operating Period; and

9.3.2 comply with the Supplier's standard branding guidelines and reasonable instructions from time to time in respect of the use and exploitation of the Brand and Marketing Collateral, which shall be provided to the Recipient by no later than three Business Days following the Completion Date.

9.4 No other rights or obligations

Except as expressly provided in this Agreement, neither party shall be granted any rights or assume any obligations in respect of the other party's Intellectual Property rights pursuant to this Agreement.

10. DATA PROTECTION

10.1 Compliance with Data Protection Laws

Each party shall comply, and shall procure that each member of the Recipient Group (in respect of the Recipient) and the Supplier Group (in respect of the Supplier) complies, with its obligations under the Data Protection Laws at all times.

10.2 Interpretation

For the purposes of this clause 10, the following terms shall have the meanings set out in the UK GDPR or, where the UK GDPR is not applicable, in the applicable Data Protection Laws: “**Personal Data**”, “**Controller**”, “**Processing**” (with “**Process**” having a corresponding meaning), “**Processor**” and “**Data Subject**”.

10.3 Controller and Processor

Both parties agree and acknowledge that whenever Personal Data is processed in relation to the receipt or performance of the Services, the Recipient shall be the Controller and the Supplier shall be the Processor.

10.4 Processing by the Supplier

Without prejudice to the generality of clause 10.1, the Supplier shall not process Personal Data received from the Recipient, or collected or otherwise processed in connection with the Services, for its own purposes, or for the purposes of any Third Party.

10.5 Personal data and Processing

The subject matter and duration of the processing, nature and purpose of the processing, the type of personal data, and categories of Data Subjects are set out in schedule 3.

10.6 The Supplier’s obligations as Processor

When Processing Personal Data in the course of providing the Services, or performing any other obligation under this Agreement the Supplier shall, at all times:

- 10.6.1 implement appropriate technical and organisational measures in such a manner that Processing will meet the requirements of the Data Protection Laws and ensure the protection of the rights of Data Subjects;
- 10.6.2 process Personal Data only in accordance with the subject matter, duration, nature and purpose of Processing determined by its obligations under this Agreement as set out in schedule 3;
- 10.6.3 not transfer Personal Data outside the UK or the EEA unless required to do so by any Applicable Law, in which case it shall inform the Recipient of that legal requirement before Processing, unless prohibited by Applicable Law;

- 10.6.4 use reasonable endeavours to ensure an appropriate level of security in respect of the Processing, taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of Processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons;
- 10.6.5 where it engages another Processor for carrying out specific processing activities on behalf of the Recipient, impose the same data protection obligations as set out in this Agreement on that other Processor;
- 10.6.6 taking into account the nature of the Processing, assist the Recipient by implementing appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Recipient's obligations to respond to requests from a Data Subject for the exercise of the rights of the Data Subject under the Data Protection Laws, including requests for access;
- 10.6.7 assist the Recipient in ensuring compliance with its obligations pursuant to Articles 32 to 36 of the UK GDPR or any equivalent provision of the Data Protection Laws (Security of Processing, Breach, Impact Assessment and Prior Consultation) taking into account the nature of the Processing and the information available to the Supplier;
- 10.6.8 at the choice of the Recipient, delete or return all the Personal Data after Processing ends, and delete existing copies unless any Applicable Law requires further retention of the Personal Data.

11. WARRANTIES

11.1 Each party warrants to the other party that:

- 11.1.1 it has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Agreement;
- 11.1.2 it is entering into this Agreement on its own behalf and not on behalf of any other person; and
- 11.1.3 its obligations under this Agreement constitute binding obligations which are enforceable against it in accordance with the terms of this Agreement.

12. RECIPIENT'S INDEMNITY

12.1 Indemnity

The Recipient indemnifies the Supplier and the Supplier Group against all Losses suffered by the Supplier or the relevant member of the Supplier Group or their Representatives from a third-party claim arising out of or in connection with this Agreement (and including in respect to any claims of infringement, misappropriation, or violation of Intellectual Property rights), in the event that the Recipient and/or any member of the Recipient Group has breached the terms of clause 4.3.1, except to the extent such Losses arise directly out of:

- 12.1.1 any breach of this Agreement by the Supplier;
- 12.1.2 the negligence, wilful misconduct or fraud of the Supplier or any other member of the Supplier Group in performing the Services; or

12.1.3 save to the extent related to the Recipient's use of, migration of, access to or any other provision of any IT systems of the Supplier Group, any claims of infringement, misappropriation, or violation of Intellectual Property rights arising out of or resulting from:

- (a) the performance of the Services by the Supplier, any other member of the Supplier Group or any Representative of the Supplier; or
- (b) any Intellectual Property furnished by the Supplier, any other member of the Supplier Group or any Representative of the Supplier.

12.2 **Enforcement by the Supplier Group**

Any member of the Supplier Group and their respective Representatives may enforce the terms of clause 12.1 subject to, and in accordance with, the provisions of the Third Parties Act and clause 24.2.

13. **LIMITATIONS OF LIABILITY**

13.1 **No limitations**

Nothing in this Agreement excludes or limits the liability of either party for:

- 13.1.1 death or personal injury caused by that party's negligence;
- 13.1.2 fraud or fraudulent misrepresentation;
- 13.1.3 any sums payable pursuant to clause 11;
- 13.1.4 in the case of the Recipient, failure to pay any Service Charge or other sums properly owing to the Supplier under this Agreement; or
- 13.1.5 any other matter to the extent that such exclusion or limitation would be unlawful.

13.2 **Limitations**

- 13.2.1 Without prejudice to clauses 13.1 and 13.3, each party's total liability arising under or in connection with this Agreement in any calendar year, whether arising in contract, tort (including negligence or misrepresentation) or otherwise, shall be limited to an amount equal to the aggregate Service Charges and Expenses paid or payable in that calendar year.
- 13.2.2 Neither party (the "**Defaulting Party**") shall be liable in respect of any claim under this Agreement unless the non-defaulting party (the "**Aggrieved Party**") has notified the Defaulting Party stating in reasonable detail the nature of the claim and, if reasonably practicable, the amount claimed within 20 Business Days following the date on which the Aggrieved Party became, or ought reasonably to have become, aware of the event having occurred.

13.3 **No recovery of certain heads of loss**

Subject to clause 13.1, neither party shall, under any circumstances whatsoever, be liable to the other, whether in contract, tort (including negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise, for any:

13.3.1 loss of profit or revenue;

13.3.2 loss of business, business opportunity, contracts or goodwill;

13.3.3 loss of anticipated saving;

13.3.4 loss or corruption of data or information; or

13.3.5 special, indirect or consequential damage or loss (whether or not reasonably foreseeable and even if the first party had been advised of the possibility of the other party incurring such loss or type of loss),

suffered by the other party that arises under or in connection with this Agreement.

13.4 **Non-performance or breach**

13.4.1 Subject to clauses 13.1 and 13.3, the liability of the Supplier to the Recipient for any non-performance or breach of this Agreement in connection with the provision of the Services (whether in contract, tort or otherwise) shall be limited to re-performing the Services in accordance with this Agreement or, at the option of the Supplier, the cost of replacing those Services.

13.4.2 The liability of the Supplier for any non-performance or breach of this Agreement (whether in contract, tort or otherwise) shall, to the extent such non-performance or breach is caused by any non-performance or breach by any sub-contractor, be limited to the sum, or the replacement products or services, the Supplier is entitled to recover from such subcontractor.

13.5 **No double recovery**

Neither party shall be entitled under any provision of this Agreement to recover damages, or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstance.

13.6 **Cause of loss**

13.6.1 Neither party shall be liable to the other party for any claim under this Agreement to the extent that the party bringing such claim (or any other member of the Supplier Group, in the case of the Supplier, or any other member of the Recipient Group, in the case of the Recipient) participated in causing such claim.

- 13.6.2 The Supplier shall not be liable in any way for any breach of clause 2.1 if and to the extent that the breach was caused by:
- (a) the level or volume of any Service exceeding the level or volume of the service equivalent to the Service used by the Business at any time during the Operating Period; and/or
 - (b) the Recipient's requirements for personnel and other resources in the provision of any Service exceeding the level of the resources allocated by the Supplier Group in the provision of the service equivalent to that Service used by the Business at any time during the Operating Period.

14. FORCE MAJEURE

14.1 Impact of Force Majeure

If a party (the "**Affected Party**") is prevented from or delayed in performing any of its obligations (other than, in respect of the Recipient, its obligations to pay the Services Charges and Expenses) under this Agreement by Force Majeure then:

- 14.1.1 the Affected Party's relevant obligations under this Agreement shall be suspended for as long as the Force Majeure continues, and the Affected Party shall not be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations;
- 14.1.2 as soon as reasonably practicable after the start of the Force Majeure, the Affected Party shall notify the other party of the nature of the Force Majeure and the likely effects of the Force Majeure on its ability to perform its obligations under this Agreement; and
- 14.1.3 as soon as reasonably practicable after the end of the Force Majeure, the Affected Party shall notify the other party that the Force Majeure has ended and shall resume performance of its obligations under this Agreement.

14.2 Impact on Service Charges

- 14.2.1 The parties agree that the Service Charges shall be reduced fairly and equitably to reflect any Services that cannot be provided, or the provision of which is impaired or degraded, as a result of Force Majeure.
- 14.2.2 any such Force Majeure shall not affect the Recipient's obligation to pay for all Services performed up to the point at which the Force Majeure occurred, or for any Services which are not affected by the Force Majeure.

14.3 Termination

If Force Majeure prevents, hinders or delays the Affected Party's performance of its obligations for a continuous period of more than 30 Business Days, the other party may terminate this Agreement by giving at least 10 Business Days' written notice to the Affected Party.

15. TERM AND TERMINATION

15.1 Term

This Agreement shall commence on the Completion Date and, unless terminated in accordance with this clause 15, shall continue in full force and effect on a Service by Service basis until, unless otherwise agreed, the date specified for such Service in schedule 1 (the “**Service Termination Date**”), whereafter this Agreement shall automatically terminate.

15.2 Amendment of Service Termination Date

The parties may extend the Service Termination Date in relation to any Service, for 30 day periods only, with the mutual written agreement of both parties in accordance with clause 6.1.

15.3 Termination by the Recipient

The Recipient in its sole discretion shall be entitled to terminate early any of the Services pursuant to this Agreement upon giving the Supplier at least 30 Business Days prior written notice.

15.4 Termination by either party

Either party may terminate this Agreement, with immediate effect, in its sole discretion and upon service of written notice to the other party:

- 15.4.1 if the other party fails to comply with any of the material obligations under this Agreement and fails to remedy the violation or breach within 20 Business Days, after having been notified in writing by the terminating party;
- 15.4.2 to the extent permitted by Applicable Law, if an Insolvency Event occurs in relation to the other party; and/or
- 15.4.3 if the other party ceases or threatens to cease to carry on business.

15.5 Consequences of termination

- 15.5.1 On termination or expiry of this Agreement:
 - (a) the licences of Intellectual Property granted under clause 9 shall terminate with immediate effect, except to the extent relevant to any remaining Services or parts thereof;
 - (b) the Supplier may immediately disconnect any communications link by which the Recipient accesses any Service of part thereof; and
 - (c) clauses 1, 10, 11, 15.6, 26 and 28 shall continue in force in addition to this clause 15.5.

15.5.2 Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination or expiry.

15.6 Obligations on Termination

On termination of this Agreement and on the termination of an individual Service, each party shall (and in the case of the Supplier, shall procure that each member of the Supplier Group shall, and in the case of the Recipient, shall procure that each member of the Recipient Group shall) promptly:

15.6.1 pay all Service Charges and any other sums owed to the Supplier and/or any member of the Supplier Group pursuant to this Agreement within 10 Business Days of receiving an invoice for the same;

15.6.2 return to the other party all data, books, records, files equipment, materials and other property belonging to the other party that the other party had supplied to it in connection with the supply or receipt of the Services under this Agreement;

15.6.3 return to the other party all documents and materials (and any copies) containing the other party's confidential information which were generated in connection with the provision or receipt of the Services, unless otherwise required to retain same pursuant to Applicable Laws;

15.6.4 erase all the other party's confidential information obtained as a result of providing or receiving the Services from its computer systems (to the extent possible), unless otherwise required to retain same pursuant to Applicable Laws; and

15.6.5 on request, certify in writing to the other party that it has complied with the requirements of this clause 15.6.

16. CONFIDENTIALITY

16.1 Confidentiality re this Agreement

Subject to clause 16.2, each party shall:

16.1.1 treat as confidential, and shall not disclose to any person, information obtained as a result of preparing, negotiating, entering into or performing this Agreement which relates to:

- (a) the provisions of this Agreement, including any Service;
- (b) the negotiations relating to this Agreement;
- (c) the subject matter of this Agreement; or
- (d) the other party or, in the case of Supplier, any member of the Recipient's Group or, in the case of the Recipient, any member of the Supplier's Group,

such information being "**Confidential Information**";

- 16.1.2 make every effort to prevent the disclosure of Confidential Information; and
- 16.1.3 procure that each member of the Supplier's Group, in the case of Supplier, and each member of the Recipient's Group, in the case of Recipient, complies with the provisions of clauses 16.1.1 and 16.1.2 as if the provisions of those clauses were expressed to apply to it.

16.2 Exceptions

Subject to clause 16.3 and notwithstanding the provisions of clause 16.1, each party, each member of the Supplier's Group and each member of the Recipient's Group may disclose Confidential Information (including by way of a public announcement or the issue of a circular to shareholders) if and to the extent:

- 16.2.1 required by law or for the purpose of any judicial proceedings;
- 16.2.2 lawfully required by any Relevant Authority any market operated by a Recognised Investment Exchange or regulatory or governmental body to which that party is subject or reasonably submits, wherever situated, whether or not the requirement for disclosure has the force of law;
- 16.2.3 required to vest the full benefit of this Agreement in that party;
- 16.2.4 such information has already come into the public domain through no fault of that party;
- 16.2.5 made to:
- (a) the professional advisers, auditors or bankers of that party or of any other member of the Supplier's Group (in the case of the Supplier) or of any other member of the Recipient's Group (in the case of the Recipient); or
 - (b) the Representatives of that party or of any other member of Supplier's Group (in the case of the Supplier) or of any other member of the Recipient's Group (in the case of the Recipient) who need to know the information for the purposes of the transactions effected or contemplated by this Agreement,

provided that the party making the disclosure shall procure that each of those persons comply with clause 16.1 as if the provisions of such clause were expressed to apply to it;

- 16.2.6 the other party has given its prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed; or
- 16.2.7 such information is of the type referred to in clause 16.1.1(d) and is already lawfully in the possession of that party as evidenced by its, or its professional advisers', written records, not having been acquired directly or indirectly from, or on behalf of, the other party to this Agreement.

16.3 Disclosure only after notice etc.

Any disclosure pursuant to clauses 16.2.1 or 16.2.2 shall, so far as is practicable, be made after:

16.3.1 notice to, and consultation with, the other party (except where such notice or consultation is prohibited by law); and

16.3.2 taking into account the reasonable requirements of the other party as to the content, timing and manner of such disclosure, and the disclosing party shall take reasonable steps to co-operate with any action which the other party may reasonably elect to take to challenge legally the validity of that requirement.

16.4 No limit in time

The provisions of this clause 16 shall apply without limit in time and notwithstanding any termination of this Agreement.

17. FURTHER ASSURANCE

Each party shall (and, in the case of the Supplier, shall procure that each member of the Supplier Group shall, and, in the case of the Recipient, shall procure that each member of the Recipient Group shall) from time to time, at its own cost, do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery thereof) as the other party may from time to time reasonably require, in a form and in terms satisfactory to the other party (acting reasonably), to give full effect to this Agreement and to secure to the other party the full benefit of the rights, powers and remedies conferred upon it in this Agreement.

18. COSTS AND PAYMENTS

The Supplier shall pay the costs, charges and expenses relating to the negotiation, preparation and execution of this Agreement. Each party shall pay its own costs, charges and expenses relating to the performance of this Agreement, except that this shall not prejudice the right of either party to seek to recover its costs in any Proceedings.

19. ENTIRE AGREEMENT

19.1 Entire agreement

This Agreement and the other Acquisition Documents, constitute the whole and only agreement between the parties in relation to the provision of the Services and supersedes any previous discussions, agreements, statements, undertakings, covenants, promises, assurances, representations, warranties and arrangements whether written or oral between the parties in relation to that subject matter.

19.2 No reliance

19.2.1 Subject to clause 19.4, the Recipient represents that it has not relied on, or been induced to enter into this Agreement by, a Statement given by any member of Supplier Group, and any member of the Supplier Group may enforce the terms of this clause 19.2.1 subject to, and in accordance with, the provisions of the Third Parties Act and clause 24.2.

19.2.2 Subject to clause 19.4 or other than as expressly set out in this Agreement, the Supplier shall not be liable to the Recipient for any Statement (including one made negligently) or in respect of any other matter, event or circumstance relating to the Services.

19.3 No action re previous agreements etc.

Subject to clause 19.4, neither party shall bring any action and shall procure that no member of the Recipient Group, in respect of the Recipient, or the Supplier Group, in respect of the Supplier, brings any action to the other in relation to:

19.3.1 any previous agreement(s) between them relating to the subject matter of this Agreement; or

19.3.2 save as expressly set out in this Agreement, any Statement or any other matter, event or circumstance relating to the Services, and any member of the Recipient Group or the Supplier Group and any Representative of any member of the Recipient Group or the Supplier Group may enforce the terms of this clause 19.3, as applicable, subject to, and in accordance with, the provisions of the Third Parties Act and clause 24.2.

19.4 Fraud etc.

Nothing in this clause 19 shall have the effect of limiting or restricting any liability arising as a result of any fraud.

20. INVALIDITY

If at any time all or any part of any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, then the remainder of that provision and all other provisions of this Agreement shall remain valid and enforceable.

21. AMENDMENTS, WAIVERS AND RIGHTS

21.1 Amendments

No amendment or variation of the terms of this Agreement shall be effective unless it is made or confirmed in a written document signed by, or on behalf of, both parties.

21.2 Delay in exercise/non-exercise of rights

Except as expressly set out in this Agreement, no delay in exercising, or non-exercise, by either party of any right, power or remedy provided by law or under this Agreement impairs, or constitutes a waiver or release of, that right, power or remedy.

21.3 Waivers

Any waiver or release must be specifically granted in writing signed by the party granting it and shall:

21.3.1 be confined to the specific circumstances in which it is given;

21.3.2 not affect any other enforcement of the same or any other right, power or remedy; and

21.3.3 unless it is expressed to be irrevocable, be revocable at any time in writing.

21.4 Exercise of rights

No single or partial exercise of any right, power or remedy provided by law or under this Agreement prevents any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy.

22. ASSIGNMENT AND SUB-CONTRACTING

22.1 Agreement binding on successors and permitted assignees

This Agreement shall be binding on and inure for the benefit of the successors and permitted assignees of the parties.

22.2 No assignment generally

This Agreement is personal to each party. Accordingly, neither party may assign, transfer, declare a trust of the benefit of, or in any other way alienate, or create rights over, any of its rights or benefits under this Agreement whether in whole or in part.

22.3 Unpermitted assignment void

Any purported assignment in contravention of clause 22.2 shall be void.

22.4 Sub-Contracting

The Supplier may sub-contract the provision of the Services to another member of the Supplier Group or any Third Party, provided that, subject to the other terms of this Agreement, the Supplier shall remain at all times responsible to the Recipient for the performance of the Supplier's obligations under this Agreement.

23. INDEPENDENT CONTRACTORS

23.1 No partnership etc

During the Term, the Supplier's relationship with the Recipient, in respect of the Services, is that of independent contractor and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship between any member of the Supplier Group and the Recipient. Accordingly, nothing in this Agreement shall constitute evidence that:

- (a) the persons providing the Services are or may be deemed to be employees of the Recipient, and neither any member of the Supplier Group nor any Third Party who provides Services, nor their respective agents or employees, shall have any power to bind or obligate the Recipient contractually for any purpose whatsoever except as set out in this Agreement; or
- (b) the Recipient or its employees, agents or representatives receiving the Services are or may be deemed to be employees of any member of the Supplier Group, and neither the Recipient, nor its agents or employees shall have any power to bind or obligate the Supplier contractually for any purpose whatsoever except as set out in this Agreement.

23.2 **Enforcement by the Supplier Group**

Any member of the Supplier Group and their respective Representatives may enforce the terms of clause 23.1 subject to, and in accordance with, the provisions of the Third Parties Act and clause 24.2.

24. **THIRD PARTY RIGHTS**

24.1 **Generally no Third Party rights**

24.1.1 The parties do not intend that any term of this Agreement should be enforceable by virtue of the Third Parties Act by any person who is not a party save as provided in this Agreement and in accordance with clause 24.2.

24.1.2 Nothing in this clause 24.1 affects any right or remedy of a Third Party which exists or is available apart from the Third Parties Act.

24.2 **Recipient Group, Supplier Group and Representatives entitled to benefit**

Those persons who are stated to have the benefit of clauses 2.5, 3.2, 7.2.1, 9.1.2, 19.2.1, 19.3 and 23.1 (as the case may be) may enforce the provisions of those clauses subject to and in accordance with the Third Parties Act provided that:

24.2.1 this Agreement may be varied from time to time or rescinded without the consent of all or any of those persons and s2(1)(a) to (c) of the Third Parties Act shall not apply to this Agreement;

24.2.2 none of those persons may assign any of their respective rights under any of those clauses either in whole or in part; and

24.2.3 no member of the Recipient Group, the Supplier Group, any Representative thereof or adviser thereto may take any steps to enforce all or any of its rights under this Agreement without the Recipient or the Supplier's prior written consent and without first having appointed the Recipient or the Supplier as its agent to have sole conduct of all Proceedings involving that person, as applicable.

25. **DISPUTE RESOLUTION**

25.1 **Disputes**

If a dispute arises out of or in connection with this Agreement or the performance, validity or enforceability of it (a "**Dispute**") then either party shall give to the other written notice of the Dispute, setting out its nature and full particulars (a "**Dispute Notice**"), together with relevant supporting documents.

25.2 **Resolution**

25.2.1 On service of a Dispute Notice, the Transition Managers shall attempt in good faith to resolve the Dispute.

25.2.2 If the Transition Managers are for whatever reason unable to resolve a Dispute within 10 Business Days of service of the relevant Dispute Notice, the Dispute shall be referred to the Head of Legal of the Supplier and the Head of Legal (or equivalent title) of the Recipient, who shall attempt in good faith to resolve it; and

25.2.3 if the same are unable for whatever reason to resolve the Dispute within 20 Business Days of it being referred to them, the Dispute shall be finally resolved in accordance with clause 28.

26. NOTICES

26.1 Form of notices

A Notice shall be:

26.1.1 in writing;

26.1.2 in the English language; and

26.1.3 delivered personally or sent by commercial courier or by email to the party due to receive the Notice marked for the attention of the person set out in clause 26.3 and to the address set out therein or notified pursuant to clause 26.4.

26.2 Notice deemed given

Unless there is evidence that it was received earlier, a Notice is deemed given:

26.2.1 if delivered personally, at the time of delivery;

26.2.2 if sent by commercial courier, on the date and at the time of signature of the courier's delivery receipt; and

26.2.3 if sent by email, at the time of sending provided that no notification informing the sender that the message has not been delivered is received by the sender,

and provided that if any Notice would otherwise become effective on a non-Business Day or after 17:00 hours on a Business Day, it shall instead become effective at 09:00 hours on the next Business Day.

26.3 Details of the parties

The details for the purposes of clause 26.1 are:

Party:	The Supplier
Address:	Inseego Corp. 9710 Scranton Road, Suite 200 San Diego, CA 92121
Email address:	legal@inseego.com
For the Attention of:	Steven Gatoff

With a copy, which shall not constitute notice, to Sarah Moyles at sarah.moyles@gtlaw.com

Party: The Recipient
Address: Octorian Corporate Services (Mauritius) Limited
Level 6, Tower A,
1 Exchange Square, Wall Street, Ebene, Mauritius
Email address:
For the Attention of: Uchenna Enebeli

26.4 Amendment of Notice details

A party may change its details given in clause 26.3 by giving Notice, the change taking effect for the party notified of the change at 09:00 hours on the later of:

26.4.1 the date, if any specified in the Notice as the effective date for the change; and

26.4.2 the date 10 Business Days after deemed receipt of the Notice.

27. COUNTERPARTS

27.1 Any number of counterparts

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each of the parties has signed and dated at least one counterpart.

27.2 Each counterpart an original

Each counterpart constitutes an original of this Agreement, but all the counterparts together constitute but one and the same instrument.

27.3 Email delivery

Delivery of a copy of this Agreement together with an executed signature page of a counterpart (in AdobeTM Portable Document Format (PDF), JPEG or other agreed format) sent by email shall take effect as delivery of a duly signed counterpart of this Agreement.

28. GOVERNING LAW AND JURISDICTION

28.1 Governing law

This Agreement, and any dispute or claim arising out of, or in connection with, it or its subject matter or formation, including non-contractual disputes or claims, is governed by, and shall be construed in accordance with, the law of England and Wales.

28.2 Arbitration

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration (the “**LCIA**”). The LCIA Rules which shall apply shall be those in force when notice of the arbitration is served by one party on the other (the “**LCIA Rules**”). For the avoidance of doubt, with regard to the governing substantive law, clause 28.1 shall continue to apply for the purposes of arbitration.

28.3 Incorporation of LCIA Rules

The LCIA Rules are deemed to be incorporated by reference into this clause.

28.4 Appointment of arbitrators

The number of arbitrators shall be one. The Seller and the Purchaser shall each appoint one arbitrator and those arbitrators shall jointly appoint the chairman. As a precondition to appointment, the chairman shall be admitted as a solicitor in England and Wales. The chairman may be of the same nationality as a party.

28.5 Seat of arbitration

The seat, or legal place, of the arbitration shall be London, England.

28.6 Language

The language used in the arbitral proceedings shall be English.

28.7 Confidentiality

The parties agree to keep confidential the existence of the arbitration, arbitral proceedings, the submissions made by the parties and the decisions made by the arbitral tribunal, including its awards, except as required by Applicable Law and to the extent not already in the public domain.

28.8 Applications to court

Any party may at any time, seek from a court any equitable, interim, provisional or permanent or injunctive relief to avoid irreparable injury.

28.9 Service of Service Documents

Any Service Documents may be served on any party:

- 28.9.1 by being delivered personally or sent by commercial courier in accordance with clause 26;
- 28.9.2 by being delivered personally or sent by commercial courier to such party's registered office from time to time; or
- 28.9.3 in any other manner allowed by law.

This clause 28.9 applies to all proceedings wherever started.

- 28.10 For the sake of efficiency and to avoid inconsistent findings, the parties consent to the consolidation of two or more arbitrations commenced under this Agreement or any other Acquisition Document that relate to the same facts and issues and are commenced within a period of three months. For this purpose, the parties shall procure, to the extent each of them is able, that the arbitral tribunal for any such arbitration shall be composed of the same arbitrators as the tribunal for any previous such arbitration. In the event that this is not possible, the arbitral tribunal of the first such arbitration shall adjudicate the consolidation of the relevant arbitrations.

EXECUTION

The parties have shown their acceptance of the terms of this Agreement by signing it after the schedule.

**SCHEDULE 1
SERVICES**

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

**SCHEDULE 2
EXCLUDED SERVICES**

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

SCHEDULE 3
PERSONAL DATA PROCESSING SCHEDULE

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

**SCHEDULE 4
BRAND AND MARKETING**

[Omitted pursuant to Regulation S-K, Item 601(a)(5). A copy will be furnished to the SEC upon request.]

/s/ STEVEN GATOFF

For and on behalf of

INSEGO CORP

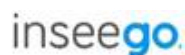
Name: Steven Gatoff, Chief Financial Officer

/S/ KURT ERIC SCHEUERMAN

For and on behalf of

INSEGO INTERNATIONAL HOLDINGS LTD

Name: Kurt Eric Scheuerman, Director



Inseego Announces Sale of Telematics Business For \$52 million in Cash

Proceeds to Drive Further Deleveraging and Improvement of Capital Structure and Support Company Focus on Driving Growth in 5G Mobility and Fixed Wireless Solutions

SAN DIEGO – September 16, 2024 – Inseego Corp. (Nasdaq: INSG) (the “Company” or “Inseego”), a technology leader in 5G mobile and fixed wireless solutions for mobile network operators, Fortune 500 enterprises, and SMBs, today announced that it has entered into a definitive agreement to sell its fleet management and telematics business in an all-cash transaction for \$52 million. Under the terms of the agreement, a portfolio holding company of Convergence Partners (“Convergence”), an investment management firm focused on the technology sector, will acquire Inseego’s remaining telematics business that operates across the United Kingdom, the European Union, Australia and New Zealand.

Inseego’s decision to divest its fleet management and telematics operations was based on a review of the strategic fit of the business with the Company’s North American-centric 5G wireless solutions business and the Company’s previously stated goal to continue to significantly de-leverage its capital structure. The sale of the telematics operations further supports Inseego’s streamlining of its focus and resources on the strongest growth opportunities around its core product offerings.

“The sale of our remaining telematics operations is part of our continued improvements in strengthening Inseego’s balance sheet and ensuring that we are well-positioned and focused on the growth of our 5G business,” said Inseego Executive Chairman, Philip Brace. “The sale proceeds will enable us to repay in full our existing short-term debt, complete the restructuring of our Convertible Notes, and add to our strong liquidity position, all while helping us to focus on addressing our growing 5G pipeline,” added Brace.

The purchaser is an affiliate of Ctrack Africa (collectively, “Ctrack”), a telematics business that was historically part of Inseego’s telematics portfolio, which the Company sold to Convergence in a previous transaction in 2021. Upon completion of this sale, the re-unified telematics business under Ctrack will operate on a global technology platform and at scale, with customers and employees benefitting from being part of a larger organization that specializes in and is focused on telematics and driving growth in the business.

The transaction is subject to receipt of customary closing conditions and is expected to close early in the fourth quarter of 2024. The initial purchase price is subject to various working capital and other customary adjustments.

The Company also announced today that there was no change to its financial guidance provided for the third quarter of 2024, ending September 30, 2024.

Raymond James & Associates, Inc. served as financial advisor and Greenberg Traurig, LLP served as counsel to the Company in connection with the transaction.

About Inseego Corp.

Inseego Corp. (Nasdaq: INSG) is the industry leader in 5G Enterprise cloud WAN solutions, with millions of end customers and thousands of enterprise and SMB customers on its 4G, 5G, and cloud platforms. Inseego’s 5G Edge Cloud combines the industry’s best 5G technology, rich cloud networking features, and intelligent edge applications. Inseego powers new business experiences by connecting distributed sites and workforces, securing enterprise data, and improving business outcomes with intelligent operational visibility---all over a 5G network. For more information on Inseego, visit www.inseego.com #Putting5GtoWork

Cautionary Note Regarding Forward-Looking Statements

Some of the information presented in this news release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address expected future business and financial performance and often contain words such as “may,” “estimate,” “anticipate,” “believe,” “expect,” “intend,” “plan,” “project,” “will” and similar words and phrases indicating future results. The information presented in this news release related to the planned sale of the Company’s telematics business, financial guidance, and other statements that are not purely historical facts are forward-looking. These forward-looking statements are based on management’s current expectations, assumptions, estimates, and projections. They are subject to significant risks and uncertainties that could cause results to differ materially from those anticipated in such forward-looking statements. We, therefore, cannot guarantee future results, performance, or achievements. Actual results could differ materially from our expectations.

Factors that could cause actual results to differ materially from the Company’s expectations include: (1) the satisfaction of the conditions precedent to the sale of the telematics business; (2) the Company’s ability to negotiate, execute and complete exchange transactions with respect to its convertible notes; (3) the Company’s ability to make payments on or to refinance its indebtedness; (4) the Company’s dependence on a small number of customers for a substantial portion of our revenues; (5) the future demand for wireless broadband access to data and asset management software and services and our ability to accurately forecast; (6) the growth of wireless wide-area networking and asset management software and services; (7) customer and end-user acceptance of the Company’s current product and service offerings and market demand for the Company’s anticipated new product and service offerings; (8) our ability to develop sales channels and to onboard channel partners; (9) increased competition and pricing pressure from participants in the markets in which the Company is engaged; (10) dependence on third-party manufacturers and key component suppliers worldwide; (11) the impact of fluctuations of foreign currency exchange rates; (12) the impact of supply chain challenges on our ability to source components and manufacture our products; (13) unexpected liabilities or expenses; (14) the Company’s ability to introduce new products and services in a timely manner, including the ability to develop and launch 5G products at the speed and functionality required by our customers; (15) litigation, regulatory and IP developments related to our products or components of our products; (16) the Company’s ability to raise additional financing when the Company requires capital for operations or to satisfy corporate obligations; (17) the Company’s plans and expectations relating to acquisitions, divestitures, strategic relationships, international expansion, software and hardware developments, personnel matters, and cost containment initiatives, including restructuring activities and the timing of their implementations; (18) the global semiconductor shortage and any related price increases or supply chain disruptions; (19) the potential impact of COVID-19 or other global public health emergencies on the business; (20) the impact of high rates of inflation and rising interest rates; and (21) the impact of geopolitical instability on our business.

These factors, as well as other factors set forth as risk factors or otherwise described in the reports filed by the Company with the SEC (available at www.sec.gov), could cause results to differ materially from those expressed in the Company’s forward-looking statements. The Company assumes no obligation to update publicly any forward-looking statements, even if new information becomes available or other events occur in the future, except as otherwise required under applicable law and our ongoing reporting obligations under the Securities Exchange Act of 1934, as amended.

©2024. Inseego Corp. All rights reserved. Inseego is a trademark of Inseego Corp. Other Company, product, or service names mentioned herein are the trademarks of their respective owners.

Media Relations Contact:

Inseego Corp.
Jodi Ellis
pr@inseego.com